



PERMANENT PORTFOLIO FAMILY OF FUNDS

AVERAGE ANNUAL TOTAL RETURNS

As of September 30, 2020

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Investment performance, current to the most recent month-end, may be lower or higher than the performance quoted. It can be obtained by calling (800) 531-5142. All results are historical and assume the reinvestment of dividends and capital gains.

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory Prospectus and Summary Prospectus contain this and other important information. They may be obtained by calling (800) 531-5142. Read carefully before investing.

Performance data shown with load reflects the Class A shares maximum sales charge of 5.00% and the Class C shares maximum deferred sales charge of 1.00%. Performance data shown as no load does not reflect the current maximum sales charges. Had the sales charge been included, the fund's returns would be lower.

PERMANENT PORTFOLIO® (%)	1 YEAR	5 YEARS	10 YEARS	15 YEARS	INCEPTION
Class I	13.03	7.54	4.48	6.15	6.14
Class A Load	7.10	-	-	-	5.56
Class A No Load	12.75	-	-	-	6.81
Class C Load	10.91	-	-	-	6.01
Class C No Load	11.91	-	-	-	6.01
FTSE 3-Month U.S. Treasury Bill Index	1.02	1.16	.61	1.22	3.67
S&P 500	15.15	14.15	13.74	9.19	11.49

Inception date for Class I shares was December 1, 1982. Inception date for Class A shares and Class C shares was May 31, 2016.

EXPENSE RATIOS (%)	CLASS I	CLASS A	CLASS C
Gross Expense Ratio	.85	1.10	1.85

For the year ended January 31, 2020, as stated in the Fund's Prospectus, dated June 1, 2020.

SHORT-TERM TREASURY PORTFOLIO (%)	1 YEAR	5 YEARS	10 YEARS	15 YEARS	INCEPTION
Class I	.54	.57	-.02	.56	2.30
FTSE 3-Month U.S. Treasury Bill Index	1.02	1.16	.61	1.22	3.10

Inception date for Class I shares was May 26, 1987.

EXPENSE RATIOS (%)	CLASS I
Gross Expense Ratio	1.23
Net Expense Ratio	.66

Pursuant to an Advisory Fee Waiver and Expense Assumption Agreement effective through June 1, 2021, the Portfolio's investment adviser has contractually agreed to waive a portion of its Management Fee payable by the Portfolio so that the Management Fee paid by the Portfolio does not exceed an annual rate of .6250% of the Portfolio's average daily net assets. The Agreement may be terminated or amended only with the approval of the Fund's Board of Trustees.

Performance data shown with load reflects the Class A shares maximum sales charge of 4.00% and the Class C shares maximum deferred sales charge of 1.00%. Performance data shown as no load does not reflect the current maximum sales charges. Had the sales charge been included, the Portfolio's returns would be lower.

VERSATILE BOND PORTFOLIO (%)	1 YEAR	5 YEARS	10 YEARS	15 YEARS	INCEPTION
Class I	6.38	5.32	3.59	3.40	3.65
Class A Load	1.87	-	-	-	4.12
Class A No Load	6.11	-	-	-	5.10
Class C Load	4.33	-	-	-	4.32
Class C No Load	5.33	-	-	-	4.32
Bloomberg Barclays Capital Global Aggregate (Excluding Securitized) Bond Index	6.42	4.11	2.28	3.74	5.35
FTSE BIG Credit AAA/AA 1-3 Year Corporate Bond Index	3.78	2.24	1.75	2.73	4.32
FTSE BIG Credit A 1-3 Year Corporate Bond Index	4.33	2.67	2.27	3.17	4.62

Inception date for Class I shares was September 27, 1991. Inception date for Class A shares and Class C shares was May 31, 2016.

EXPENSE RATIOS (%)	CLASS I	CLASS A	CLASS C
Gross Expense Ratio	1.22	1.47	2.22
Net Expense Ratio	.66	.91	1.66

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Performance data shown with load reflects the Class A shares maximum sales charge of 5.00% and the Class C shares maximum deferred sales charge of 1.00%. Performance data shown as no load does not reflect the current maximum sales charges. Had the sales charge been included, the Portfolio's returns would be lower.

AGGRESSIVE GROWTH PORTFOLIO (%)	1 YEAR	5 YEARS	10 YEARS	15 YEARS	INCEPTION
Class I	27.58	12.33	11.83	7.24	10.24
Class A Load	20.92	-	-	-	11.43
Class A No Load	27.28	-	-	-	12.76
Class C Load	25.32	-	-	-	11.92
Class C No Load	26.32	-	-	-	11.92
Dow Jones Industrial Average	5.70	14.02	12.69	9.41	10.40
S&P 500	15.15	14.15	13.74	9.19	9.84

Inception date for Class I shares was January 2, 1990. Inception date for Class A shares and Class C shares was May 31, 2016.

EXPENSE RATIOS (%)	CLASS I	CLASS A	CLASS C
Gross Expense Ratio	1.23	1.48	2.23

For the year ended January 31, 2020 as stated in the Fund's Prospectus, dated June 1, 2020.

S&P 500 is a market-capitalization weighted index of common stocks and represents an unmanaged portfolio of common stocks. Dow Jones Industrial Average is an average of the stock prices of thirty large companies and represents a widely recognized unmanaged portfolio of common stocks. FTSE 3-Month U.S. Treasury Bill Index tracks the performance of U.S. Treasury bills with a remaining maturity of three months. Returns shown for these indices reflect reinvested interest and dividends as applicable, but do not reflect a deduction for fees, expenses or taxes. Indices are unmanaged and are not subject to fees and expenses. You cannot invest directly in an index.

Prior to May 30, 2012, Versatile Bond Portfolio was managed with a different investment objective and strategy. Returns prior to May 30, 2012 represent results under the prior investment strategy. Had the Portfolio been managed in accordance with the current investment objective and strategy, the results portrayed may be different. The 30-Day SEC Standardized Yield for Versatile Bond Portfolio Class I, as of September 30, 2020, was 2.74% (unsubsidized)

and 3.30% (subsidized). SEC Standardized Yield is based on a thirty-day (or one month) period and is computed by dividing the net investment income (i.e. dividends and interest earned during the period less expenses accrued for the period, net of reimbursements) per share earned during the period by the net asset value per share on the last day of the period, using the average number of shares outstanding during the period and then annualizing the result. Subsidized Yield reflects voluntary fee waiver.

Bloomberg Barclays Capital Global Aggregate (Excluding Securitized) Bond Index has characteristics relevant to the Portfolio's current investment strategies. The FTSE BIG Credit AAA/AA 1-3 Year Corporate Bond Index and the FTSE BIG Credit A 1-3 Year Corporate Bond Index have characteristics relevant to the Portfolio's investment strategies prior to May 30, 2012. Bloomberg Barclays Capital Global Aggregate (Excluding Securitized) Bond Index commenced on September 30, 2002. Returns presented, which include periods prior to September 30, 2002, are calculated using the return data of Bloomberg Barclays Capital Global Aggregate Bond Index through September 29, 2002 and the return data of Bloomberg Barclays Capital Global Aggregate (Excluding Securitized) Bond Index since September 30, 2002. Indices are unmanaged and are not subject to fees and expenses. You cannot invest directly in an index.

Bloomberg Barclays Capital Global Aggregate Bond Index is a market-capitalization weighted, broad-based securities index measuring the global investment grade fixed-rate debt markets. Bloomberg Barclays Capital Global Aggregate Bond Index measures a wide range of global government-related, treasury, corporate, and securitized fixed-income investments. Bloomberg Barclays Capital Global Aggregate (Excluding Securitized) Bond Index is a sub-index of Bloomberg Barclays Capital Global Aggregate Bond Index and excludes securitized fixed-income investments. FTSE BIG Credit AAA/AA 1-3 Year Corporate Bond Index and FTSE BIG Credit A 1-3 Year Corporate Bond Index are components of FTSE Broad Investment-Grade (BIG) Bond Index, which is an unmanaged, capitalization-weighted index of investment-grade fixed-income securities and is generally considered representative of the U.S. Bond market. Indices are unmanaged and are not subject to fees and expenses. You cannot invest directly in an index.

Mutual fund investing involves risk; loss of principal is possible. Not FDIC Insured. No Bank Guarantee. May Lose Value.

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