

April 7, 2020



Dear Fellow Shareholder,

Investing sure got complicated in a hurry. Given the uncertainty surrounding COVID-19 and its contagion to the financial system and markets, we want to pause, take a deep breath, and ensure you that here at Permanent Portfolio Family of Funds we believe our investment philosophy and strategies are as strong as ever and remain focused on building and maintaining wealth over the long term regardless of market conditions.

After a decade-long bull market that appeared reasonably likely to continue, the last month has provided yet another reminder that significant market adjustments are brought on by many factors, including those we don't always see coming. As a result, prudent investors have to plan for a variety of outcomes *at all times*. I'm sure many of you are feeling afraid and unsure of what to do next – maybe you haven't experienced volatility like we've seen lately in a long time, or in some cases, ever. Remember, this is why we created Permanent Portfolio. Permanent Portfolio has a 38-year track record in live markets, not assumptions on a spreadsheet. The Fund has real performance in a wide variety of economic, market, financial and political periods going back to 1982. The Fund has weathered multiple market and business cycles over that time. In short, while it is true that history never repeats itself, it does indeed rhyme, and we've been here before. So as you continue to navigate the likely short-term volatility that will surely come as our nation works through this crisis over the next several months, remember that building a nest egg is a marathon, not a sprint, and keep your focus on the long term.

As always, thank you for your continued trust and confidence in our Family of Funds. We look forward to continuing to help you achieve long term success in reaching your financial goals during this very difficult time.

Sincerely,

A handwritten signature in black ink, appearing to read "MJC", with a stylized flourish at the end.

Michael J. Cuggino  
Chairman and President