



Schedules of Investments
As of April 30, 2018

Permanent Portfolio®

Class A – PRPDX | Class C – PRPHX | Class I – PRPFX

Short-Term Treasury Portfolio

Class I – PRTBX

Versatile Bond Portfolio

Class A – PRVDX | Class C – PRVHX | Class I – PRVBX

Aggressive Growth Portfolio

Class A – PAGDX | Class C – PAGHX | Class I – PAGRX

PERMANENT PORTFOLIO®

Schedule of Investments

April 30, 2018 (Unaudited)

<u>Quantity</u>		<u>Market Value</u>
GOLD ASSETS — 21.54% of Total Net Assets		
197,183 Troy Oz.	Gold bullion (a)	\$ 259,532,537
200,000 Coins	One-ounce gold coins (a)	266,480,000
	Total Gold Assets (identified cost \$444,192,699)	<u>\$ 526,012,537</u>
SILVER ASSETS — 5.17% of Total Net Assets		
7,735,648 Troy Oz.	Silver bullion (a)	\$ 126,183,895
	Total Silver Assets (identified cost \$127,141,167)	<u>\$ 126,183,895</u>
Principal Amount		
SWISS FRANC ASSETS — 8.03% of Total Net Assets		
CHF 1,158,925	Swiss franc deposits (a)	\$ 1,169,450
CHF 90,000,000	2.250% Swiss Confederation Bonds, 07-06-20	\$ 96,868,063
CHF 90,000,000	2.000% Swiss Confederation Bonds, 04-28-21	98,197,629
	Total Swiss Confederation bonds	<u>\$ 195,065,692</u>
	Total Swiss Franc Assets (identified cost \$190,085,448)	<u>\$ 196,235,142</u>
Number of Shares		
REAL ESTATE AND NATURAL RESOURCE STOCKS — 19.27% of Total Net Assets		
NATURAL RESOURCES — 9.06% of Total Net Assets		
200,000	Apache Corporation	\$ 8,190,000
500,000	BHP Billiton, Ltd. (b)	23,375,000
200,000	BP, p.l.c. (b)	8,918,000
500,000	Cameco Corporation	5,265,000
500,000	Canadian Natural Resources Ltd.	18,040,000
200,000	Chevron Corporation	25,022,000
200,000	ConocoPhillips	13,100,000
200,000	Devon Energy Corporation	7,266,000
200,000	Exxon Mobil Corporation	15,550,000
4,000,000	Freeport-McMoRan, Inc.	60,840,000
200,000	Murphy Oil Corporation	6,022,000
300,000	Newfield Exploration Company (a)	8,940,000
200,000	Rio Tinto p.l.c (b)	10,990,000
400,000	South32 Limited (b)	5,556,000
300,000	Vale S.A. (b)	4,152,000
		<u>\$ 221,226,000</u>

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<u>Number of Shares</u>		<u>Market Value</u>
REAL ESTATE — 10.21% of Total Net Assets		
100,000	Alexander & Baldwin, Inc.	\$ 2,290,000
100,000	AvalonBay Communities, Inc.	16,300,000
100,000	Boston Properties, Inc.	12,141,000
200,000	Digital Realty Trust, Inc.	21,138,000
200,000	Duke Realty Corporation	5,420,000
100,000	Essex Property Trust, Inc.	23,969,000
100,000	Federal Realty Investment Trust	11,585,000
750,000	Franklin Street Properties Corporation	5,835,000
150,000	Highwoods Properties, Inc.	6,603,000
2,500,000	Investors Real Estate Trust	13,325,000
100,000	JBG Smith Properties	3,687,000
150,000	Kimco Realty Corporation	2,176,500
100,000	Macquarie Infrastructure Corporation	3,790,000
500,000	Outfront Media, Inc.	9,375,000
200,000	Prologis, Inc.	12,982,000
150,000	Regency Centers Corporation	8,827,500
100,000	Texas Pacific Land Trust	54,488,000
150,000	UDR, Inc.	5,422,500
200,000	Urstadt Biddle Properties, Inc.	3,430,000
500,000	Urstadt Biddle Properties, Inc. Class A	9,935,000
100,000	Vornado Realty Trust	6,803,000
150,000	Washington Real Estate Investment Trust	4,308,000
150,000	Weyerhaeuser Company	5,517,000
		<u>\$ 249,347,500</u>
	Total Real Estate and Natural Resource Stocks (identified cost \$474,387,154)	<u>\$ 470,573,500</u>
AGGRESSIVE GROWTH STOCKS — 18.75% of Total Net Assets		
AEROSPACE — 1.32% of Total Net Assets		
100,000	Lockheed Martin Corporation	\$ 32,084,000
		<u>\$ 32,084,000</u>
CHEMICALS — .92% of Total Net Assets		
100,000	Air Products & Chemicals, Inc.	\$ 16,229,000
100,000	Mosaic Company	2,695,000
100,000	Versum Materials, Inc.	3,518,000
		<u>\$ 22,442,000</u>
COMMUNICATIONS EQUIPMENT — .10% of Total Net Assets		
100,000	Juniper Networks, Inc.	\$ 2,459,000
		<u>\$ 2,459,000</u>
COMPUTER SOFTWARE & SERVICES — 1.13% of Total Net Assets		
100,000	Autodesk, Inc. (a)	\$ 12,590,000
186,364	Sailpoint Technologies Holdings, Inc. (a)	4,489,509
250,000	Twilio, Inc. Class A (a)	10,552,500
		<u>\$ 27,632,009</u>
ELECTRICAL EQUIPMENT & ELECTRONICS — .24% of Total Net Assets		
200,000	Sanmina Corporation (a)	\$ 5,900,000
		<u>\$ 5,900,000</u>

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PERMANENT PORTFOLIO®

Schedule of Investments

April 30, 2018 (Unaudited)

Number of Shares		Market Value
ENERGY SERVICES & PROCESSING — 1.10% of Total Net Assets		
100,000	Baker Hughes, a GE company	\$ 3,611,000
200,000	HollyFrontier Corporation	12,138,000
100,000	Phillips 66	11,131,000
		\$ 26,880,000
ENGINEERING & CONSTRUCTION — .51% of Total Net Assets		
100,000	Fluor Corporation	\$ 5,895,000
100,000	Lennar Corporation Class A	6,611,250
		\$ 12,506,250
ENTERTAINMENT & LEISURE — 3.93% of Total Net Assets		
100,000	CBS Corporation Class A	\$ 4,949,000
100,000	Disney (Walt) Company	10,033,000
350,000	Facebook, Inc. Class A (a)	60,200,000
60,390	Viacom, Inc. Class A	2,146,864
100,000	Wynn Resorts, Ltd.	18,619,000
		\$ 95,947,864
FINANCIAL SERVICES — 2.32% of Total Net Assets		
125,000	First Republic Bank	\$ 11,608,750
400,000	KeyCorp	7,968,000
200,000	Morgan Stanley	10,324,000
300,000	Schwab (Charles) Corporation	16,704,000
100,000	State Street Corporation	9,978,000
		\$ 56,582,750
MANUFACTURING — 2.40% of Total Net Assets		
100,000	Agilent Technologies, Inc.	\$ 6,574,000
100,000	Illinois Tool Works, Inc.	14,202,000
100,000	IPG Photonics Corporation (a)	21,303,000
100,000	Parker-Hannifin Corporation	16,462,000
		\$ 58,541,000
MATERIALS — .25% of Total Net Assets		
100,000	Nucor Corporation	\$ 6,162,000
		\$ 6,162,000
PHARMACEUTICALS — 1.53% of Total Net Assets		
100,000	Amgen, Inc.	\$ 17,448,000
100,000	Atara Biotherapeutics, Inc. (a)	4,035,000
100,000	Celgene Corporation (a)	8,710,000
100,000	Gilead Sciences, Inc.	7,223,000
		\$ 37,416,000
RETAIL — 1.00% of Total Net Assets		
100,000	Costco Wholesale Corporation	\$ 19,716,000
100,000	Williams-Sonoma, Inc.	4,780,000
		\$ 24,496,000
TRANSPORTATION — 2.00% of Total Net Assets		
100,000	FedEx Corporation	\$ 24,720,000
100,000	Kansas City Southern	10,663,000
200,000	Ryder System, Inc.	13,486,000
		\$ 48,869,000
	Total Aggressive Growth Stocks (identified cost \$198,315,353)	\$ 457,917,873

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PERMANENT PORTFOLIO®
Schedule of Investments

April 30, 2018 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>
	DOLLAR ASSETS — 26.57% of Total Net Assets	
	CORPORATE BONDS — 14.95% of Total Net Assets	
	CHEMICALS — .34% of Total Net Assets	
\$ 8,198,000	5.200% FMC Corporation, 12-15-19	\$ 8,434,689
		\$ 8,434,689
	COMMUNICATIONS EQUIPMENT — .32% of Total Net Assets	
8,000,000	2.450% AT&T, Inc., 06-30-20	\$ 7,903,316
		\$ 7,903,316
	COMPUTER SOFTWARE & SERVICES — .18% of Total Net Assets	
4,500,000	3.600% Hewlett Packard Enterprise Company, 10-15-20	\$ 4,532,454
		\$ 4,532,454
	CONSUMER PRODUCTS — .59% of Total Net Assets	
4,000,000	2.750% BAT International Finance, p.l.c., 06-15-20 (c)	\$ 3,957,754
5,447,000	5.650% General Mills, Inc., 02-15-19	5,555,006
5,000,000	2.293% Mondelez International, Inc., 02-01-19 (d)	5,005,585
		\$ 14,518,345
	ENERGY SERVICES & PROCESSING — .83% of Total Net Assets	
15,225,000	2.000% Haliburton Company, 08-01-18	\$ 15,193,294
5,000,000	3.050% Kinder Morgan, Inc., 12-01-19	4,983,027
		\$ 20,176,321
	ENTERTAINMENT & LEISURE — .33% of Total Net Assets	
8,155,000	2.300% CBS Corporation, 08-15-19	\$ 8,075,114
		\$ 8,075,114
	FINANCIAL SERVICES — 3.72% of Total Net Assets	
15,000,000	2.375% First Republic Bank, 06-17-19	\$ 14,894,640
5,000,000	4.950% JPMorgan Chase & Company, 03-25-20	5,180,733
7,500,000	2.900% KeyCorp, 09-15-20	7,456,537
10,000,000	4.250% Lazard Group, LLC, 11-14-20	10,240,035
8,995,000	2.700% Legg Mason, Inc., 07-15-19	8,948,433
24,000,000	2.646% Manufacturers & Traders Trust Company, 12-01-21 (d)	24,084,144
20,090,000	2.100% National Bank of Canada, 12-14-18	20,046,505
		\$ 90,851,027
	FOOD & DRUG STORES — .35% of Total Net Assets	
8,200,000	6.150% The Kroger Company, 01-15-20	\$ 8,612,505
		\$ 8,612,505
	FOOD SERVICE DISTRIBUTION — .31% of Total Net Assets	
7,500,000	1.900% Sysco Corporation, 04-01-19	\$ 7,452,754
		\$ 7,452,754
	HEALTHCARE SERVICES — .69% of Total Net Assets	
8,000,000	2.500% Laboratory Corporation of America Holdings, 11-01-18	\$ 7,991,988
9,000,000	2.625% Laboratory Corporation of America Holdings, 02-01-20	8,924,436
		\$ 16,916,424

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<u>Principal Amount</u>		<u>Market Value</u>
	INSURANCE — 1.20% of Total Net Assets	
\$ 3,500,000	6.150% Berkley (W.R.) Corporation, 08-15-19	\$ 3,624,791
4,000,000	5.375% Berkley (W.R.) Corporation, 09-15-20	4,186,730
7,982,000	5.875% CNA Financial Corporation, 08-15-20	8,429,938
12,500,000	5.350% Markel Corporation, 06-01-21	13,099,075
		\$ 29,340,534
	LODGING — .17% of Total Net Assets	
3,889,000	6.875% Hyatt Hotels Corporation, 08-15-19 (c)	\$ 4,060,347
		\$ 4,060,347
	MANUFACTURING — 1.90% of Total Net Assets	
6,500,000	2.550% Amphenol Corporation, 01-30-19	\$ 6,493,130
6,000,000	6.800% Harley-Davidson Funding Corporation, 06-15-18 (c)	6,030,828
6,019,000	2.650% Kennametal, Inc., 11-01-19	5,960,477
7,500,000	2.250% Precision Castparts Corporation, 06-15-20	7,399,462
10,000,000	2.451% Stanley Black & Decker, Inc., 11-17-18	9,986,955
6,610,000	1.778% United Technologies Corporation, 05-04-18	6,609,825
3,850,000	2.400% Whirlpool Corporation, 03-01-19	3,837,027
		\$ 46,317,704
	MEDICAL SUPPLIES — .41% of Total Net Assets	
10,000,000	2.675% Becton, Dickinson & Company, 12-15-19	\$ 9,914,325
		\$ 9,914,325
	NATURAL RESOURCES — .47% of Total Net Assets	
6,100,000	6.875% EOG Resources, Inc., 10-01-18	\$ 6,200,513
5,000,000	8.125% EQT Corporation, 06-01-19	5,263,065
		\$ 11,463,578
	REAL ESTATE — 1.92% of Total Net Assets	
7,000,000	2.750% Alexandria Real Estate Equities, Inc., 01-15-20	\$ 6,941,032
7,344,000	6.100% AvalonBay Communities, Inc., 03-15-20	7,722,925
5,000,000	3.700% Corporate Office Properties, L.P., 06-15-21	4,972,397
7,500,000	5.875% Digital Realty Trust L.P., 02-01-20	7,796,171
7,500,000	7.750% Reckson Operating Partnership, L.P., 03-15-20	8,084,085
6,000,000	3.700% UDR, Inc., 10-01-20	6,054,984
5,000,000	7.375% Weyerhaeuser Company, 10-01-19	5,295,342
		\$ 46,866,936
	RESTAURANTS — .18% of Total Net Assets	
4,485,000	2.600% Brinker International, Inc., 05-15-18	\$ 4,484,018
		\$ 4,484,018
	RETAIL — .29% of Total Net Assets	
4,000,000	1.625% Autozone, Inc., 04-21-19	\$ 3,955,682
3,000,000	5.250% Walgreen Company, 01-15-19	3,045,171
		\$ 7,000,853
	TRANSPORTATION — .21% of Total Net Assets	
5,000,000	4.700% Burlington Northern Santa Fe, LLC, 10-01-19	\$ 5,128,513
		\$ 5,128,513
	UTILITIES — .42% of Total Net Assets	
10,475,000	2.500% Dominion Gas Holdings, LLC, 12-15-19	\$ 10,363,075
		\$ 10,363,075

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April 30, 2018 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>
	WASTE & ENVIRONMENTAL SERVICES — .12% of Total Net Assets	
\$ 2,645,000	5.250% Republic Services, Inc., 11-15-21	\$ 2,812,282
		<u>\$ 2,812,282</u>
		<u>\$ 365,225,114</u>
	UNITED STATES TREASURY SECURITIES — 11.62% of Total Net Assets	
75,000,000	United States Treasury bonds 6.250%, 08-15-23	\$ 87,666,304
81,000,000	United States Treasury bonds 6.000%, 02-15-26	98,405,443
81,000,000	United States Treasury bonds 5.250%, 11-15-28	97,777,275
		<u>\$ 283,849,022</u>
	Total Dollar Assets (identified cost \$624,679,757)	<u>\$ 649,074,136</u>
	Total Portfolio — 99.33% of total net assets (identified cost \$2,058,801,578) (e)	<u>\$ 2,425,997,083</u>
	Other assets, less liabilities (.67% of total net assets)	16,261,536
	Net assets applicable to outstanding shares	<u>\$ 2,442,258,619</u>

Notes:

- (a) Non-income producing.
- (b) Sponsored American Depositary Receipt (ADR).
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended, and may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2018, these securities amounted to \$14,048,929, or .58% of Permanent Portfolio's total net assets, and have been determined by the Portfolio's investment adviser to be liquid.
- (d) Variable or floating rate security whereby the interest rate is periodically reset. The interest rate shown reflects the rate in effect as of April 30, 2018.
- (e) Aggregate cost for book and federal income tax purposes are the same.

See accompanying notes.

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SHORT-TERM TREASURY PORTFOLIO

Schedule of Investments

April 30, 2018 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>
	UNITED STATES AGENCY SECURITIES — 13.51% of Total Net Assets	
\$ 750,000	Fannie Mae 1.000%, 07-30-18	\$ 748,987
995,000	Federal Farm Credit Bank 1.030%, 05-11-18	994,819
	Total United States Agency Securities (identified cost \$1,744,681)	<u>\$ 1,743,806</u>
	UNITED STATES TREASURY SECURITIES — 86.23% of Total Net Assets	
2,750,000	United States Treasury notes .875%, 05-31-18	\$ 2,747,863
2,000,000	United States Treasury notes .625%, 06-30-18	1,995,954
3,000,000	United States Treasury notes 1.000%, 09-15-18	2,989,274
1,850,000	United States Treasury notes 1.250%, 10-31-18	1,842,819
1,565,000	United States Treasury notes 1.125%, 01-15-19	1,553,561
	Total United States Treasury Securities (identified cost \$11,141,954)	<u>\$ 11,129,471</u>
	Total Portfolio — 99.74% of total net assets	
	(identified cost \$12,886,635) (a)	\$ 12,873,277
	Other assets, less liabilities (.26% of total net assets)	<u>33,044</u>
	Net assets applicable to outstanding shares	<u><u>\$ 12,906,321</u></u>

Notes:

(a) Aggregate cost for book and federal income tax purposes are the same.

See accompanying notes.

VERSATILE BOND PORTFOLIO

Schedule of Investments

April 30, 2018 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>
	CORPORATE BONDS — 91.34% of Total Net Assets	
	ADVERTISING & MARKETING — 4.20% of Total Net Assets	
\$ 275,000	4.000% The Interpublic Group of Companies, Inc., 03-15-22	\$ 277,062
		\$ 277,062
	CHEMICALS — 1.91% of Total Net Assets	
125,000	3.950% FMC Corporation, 02-01-22	\$ 125,909
		\$ 125,909
	COMMUNICATIONS SERVICES — 1.48% of Total Net Assets	
101,000	2.750% Comcast Corporation, 03-01-23	\$ 97,532
		\$ 97,532
	CONSUMER PRODUCTS — 5.56% of Total Net Assets	
250,000	2.750% BAT International Finance, p.l.c., 06-15-20 (a)	\$ 247,360
119,000	4.625% Brunswick Corporation, 05-15-21 (a)	119,476
		\$ 366,836
	ENERGY SERVICES & PROCESSING — 3.08% of Total Net Assets	
212,500	4.750% El Paso Energy Capital Trust I, 03-31-28	\$ 202,938
		\$ 202,938
	FINANCIAL SERVICES — 7.76% of Total Net Assets	
100,000	8.800% Capital One Bank USA, N.A., 07-15-19	\$ 106,634
300,000	4.300% Fifth Third Bancorp, 01-16-24	305,181
100,000	2.700% Legg Mason, Inc., 07-15-19	99,482
		\$ 511,297
	INSURANCE — 17.74% of Total Net Assets	
300,000	5.375% Berkley (W. R.) Corporation, 09-15-20	\$ 314,005
275,000	5.800% Fairfax Financial Holdings, Ltd., 05-15-21 (a)	289,268
750,000	7.450% Phoenix Companies, Inc., 01-15-32	566,700
		\$ 1,169,973
	LODGING — 2.98% of Total Net Assets	
200,000	3.375% Hyatt Hotels Corporation, 07-15-23	\$ 196,303
		\$ 196,303
	MANUFACTURING — 4.58% of Total Net Assets	
300,000	3.875% Kennametal, Inc., 02-15-22	\$ 302,261
		\$ 302,261
	MATERIALS — 7.80% of Total Net Assets	
500,000	5.200% Carpenter Technology Corporation, 07-15-21	\$ 514,074
		\$ 514,074
	NATURAL RESOURCES — 4.49% of Total Net Assets	
300,000	4.450% Murphy Oil Corporation, 12-01-22	\$ 296,250
		\$ 296,250
	REAL ESTATE — 18.78% of Total Net Assets	
200,000	5.250% CBL & Associates, LP, 12-01-23	\$ 167,028
350,000	3.700% Corporate Office Properties, L.P., 06-15-21	348,068
200,000	3.375% Essex Portfolio, L.P., 01-15-23	196,035
200,000	4.125% Liberty Property LP, 06-15-22	203,759
300,000	7.750% Reckson Operating Partnership, L.P., 03-15-20	323,363
		\$ 1,238,253

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VERSATILE BOND PORTFOLIO

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April 30, 2018 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>
	RESTAURANTS — 4.35% of Total Net Assets	
\$ 300,000	3.875% Brinker International, Inc., 05-15-23	\$ 286,886
		<u>\$ 286,886</u>
	TRANSPORTATION — 2.33% of Total Net Assets	
155,000	2.875% Ryder System, Inc., 09-01-20	\$ 153,732
		<u>\$ 153,732</u>
	UTILITIES — 4.30% of Total Net Assets	
275,000	4.625% UIL Holdings Corporation, 10-01-20	\$ 283,826
		<u>\$ 283,826</u>
	Total Corporate Bonds (identified cost \$6,065,476)	<u>\$ 6,023,132</u>
		<u>\$ 6,023,132</u>
	PREFERRED STOCKS — 2.30% of Total Net Assets	
	LODGING — 2.30% of Total Net Assets	
6,000	RLJ Lodging Trust Perpetual Preferred Class A (b)	\$ 151,920
	Total Preferred Stocks (identified cost \$153,315)	<u>\$ 151,920</u>
		<u>\$ 151,920</u>
	COMMON STOCKS — 6.87% of Total Net Assets	
	NATURAL RESOURCES — 6.87% of Total Net Assets	
13,325	Gulfmark Offshore, Inc. (c)	\$ 453,050
	Total Common Stocks (identified cost \$277,560)	<u>\$ 453,050</u>
	Total Portfolio — 100.51% of total net assets	
	(identified cost \$6,496,351) (d)	\$ 6,628,102
	Liabilities, less other assets (.51% of total net assets)	(33,807)
	Net assets applicable to outstanding shares	<u>\$ 6,594,295</u>

Notes:

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended, and may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2018, these securities amounted to \$656,104, or 9.95% of Versatile Bond Portfolio's total net assets, and have been determined by the Portfolio's investment adviser to be liquid.
- (b) Convertible Security.
- (c) Non-income producing.
- (d) Aggregate cost for book and federal income tax purposes are the same.

See accompanying notes.

AGGRESSIVE GROWTH PORTFOLIO

Schedule of Investments

April 30, 2018 (Unaudited)

<u>Number of Shares</u>		<u>Market Value</u>
AGGRESSIVE GROWTH STOCKS — 104.97% of Total Net Assets		
AEROSPACE — 7.95% of Total Net Assets		
7,000	Lockheed Martin Corporation	\$ 2,245,880
		\$ 2,245,880
CHEMICALS — 5.31% of Total Net Assets		
7,000	Air Products & Chemicals, Inc.	\$ 1,136,030
7,000	Mosaic Company	188,650
5,000	Versum Materials, Inc.	175,900
		\$ 1,500,580
COMMUNICATIONS EQUIPMENT — .61% of Total Net Assets		
7,000	Juniper Networks, Inc.	\$ 172,130
		\$ 172,130
COMPUTER SOFTWARE & SERVICES — 8.13% of Total Net Assets		
7,000	Autodesk, Inc. (a)	\$ 881,300
23,636	Sailpoint Technologies Holdings, Inc. (a)	569,391
20,000	Twilio, Inc. Class A (a)	844,200
		\$ 2,294,891
ELECTRICAL EQUIPMENT & ELECTRONICS — 1.05% of Total Net Assets		
10,000	Sanmina Corporation (a)	\$ 295,000
		\$ 295,000
ENERGY SERVICES & PROCESSING — 5.19% of Total Net Assets		
7,000	Baker Hughes, a GE company	\$ 252,770
20,000	HollyFrontier Corporation	1,213,800
		\$ 1,466,570
ENGINEERING & CONSTRUCTION — 2.62% of Total Net Assets		
7,000	Fluor Corporation	\$ 412,650
6,195	Lennar Corporation Class A	327,654
		\$ 740,304
ENTERTAINMENT & LEISURE — 11.60% of Total Net Assets		
5,000	Disney (Walt) Company	\$ 501,650
10,000	Facebook, Inc. Class A (a)	1,720,000
3,500	Viacom, Inc. Class A	124,425
5,000	Wynn Resorts, Ltd.	930,950
		\$ 3,277,025
FINANCIAL SERVICES — 14.00% of Total Net Assets		
10,000	First Republic Bank	\$ 928,700
50,000	KeyCorp	996,000
15,000	Morgan Stanley	774,300
10,000	Schwab (Charles) Corporation	556,800
7,000	State Street Corporation	698,460
		\$ 3,954,260
MANUFACTURING — 13.00% of Total Net Assets		
7,000	Agilent Technologies, Inc.	\$ 460,180
7,000	Illinois Tool Works, Inc.	994,140
5,000	IPG Photonics Corporation (a)	1,065,150
7,000	Parker-Hannifin Corporation	1,152,340
		\$ 3,671,810

Continued on following page.

AGGRESSIVE GROWTH PORTFOLIO

Schedule of Investments

April 30, 2018 (Unaudited)

Number of Shares		Market Value
	MATERIALS — 1.53% of Total Net Assets	
7,000	Nucor Corporation	\$ 431,340
		\$ 431,340
	NATURAL RESOURCES — 5.62% of Total Net Assets	
75,000	Freeport-McMoRan, Inc.	\$ 1,140,750
15,000	Newfield Exploration Company (a)	447,000
		\$ 1,587,750
	PHARMACEUTICALS — 11.85% of Total Net Assets	
7,000	Amgen, Inc.	\$ 1,221,360
25,000	Atara Biotherapeutics, Inc. (a)	1,008,750
7,000	Celgene Corporation (a)	609,700
7,000	Gilead Sciences, Inc.	505,610
		\$ 3,345,420
	RETAIL — 6.07% of Total Net Assets	
7,000	Costco Wholesale Corporation	\$ 1,380,120
7,000	Williams-Sonoma, Inc.	334,600
		\$ 1,714,720
	TRANSPORTATION — 10.44% of Total Net Assets	
7,000	FedEx Corporation	\$ 1,730,400
7,000	Kansas City Southern	746,410
7,000	Ryder System, Inc.	472,010
		\$ 2,948,820
	Total Portfolio — 104.97% of total net assets	
	(identified cost \$10,086,492) (b)	\$ 29,646,500
	Liabilities, less other assets (4.97% of total net assets)	(1,404,702)
	Net assets applicable to outstanding shares	\$ 28,241,798

Notes:

- (a) Non-income producing.
- (b) Aggregate cost for book and federal income tax purposes are the same.

See accompanying notes.

NOTES TO SCHEDULES OF INVESTMENTS

April 30, 2018 (Unaudited)

NET UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS

The following is a summary of net unrealized appreciation (depreciation) of investments as of April 30, 2018 for federal income tax purposes:

	<u>Permanent Portfolio®</u>	<u>Short-Term Treasury Portfolio</u>	<u>Versatile Bond Portfolio</u>	<u>Aggressive Growth Portfolio</u>
Aggregate gross unrealized appreciation of investments with excess of value over tax cost:				
Investments in securities	\$ 425,067,418	\$ —	\$ 201,754	\$ 20,112,749
Investments other than securities	82,549,478	—	—	—
	<u>507,616,896</u>	<u>—</u>	<u>201,754</u>	<u>20,112,749</u>
Aggregate gross unrealized depreciation of investments with excess of tax cost over value:				
Investments in securities	(138,734,479)	(13,358)	(70,003)	(552,741)
Investments other than securities	(1,686,912)	—	—	—
	<u>(140,421,391)</u>	<u>(13,358)</u>	<u>(70,003)</u>	<u>(552,741)</u>
Net unrealized appreciation (depreciation) of investments	<u>\$ 367,195,505</u>	<u>\$ (13,358)</u>	<u>\$ 131,751</u>	<u>\$ 19,560,008</u>

VALUATION OF INVESTMENTS

Each Portfolio's assets are valued primarily at market value on the basis of the last quoted sales price on the exchange or system on which they are principally traded. Equity securities traded on the Nasdaq National Market System are normally valued at the Nasdaq Official Closing Price provided by Nasdaq, usually as of 4:00 p.m. Eastern Time each business day. Equity securities that are not traded on a listed exchange or system are valued at the last sales price in the over-the-counter market. If there is no trading in an investment on a business day, the investment will be valued at the mean between its closing bid and asked prices on the exchange or system on which the security is principally traded. Short- and long-term debt securities, including U.S. government and agency securities, listed corporate bonds, other fixed income securities and unlisted securities, are generally valued at the latest price furnished by an independent pricing service. Gold and silver bullion are valued at the closing spot settlement price on the New York Commodity Exchange. Gold and silver coins are valued at the price furnished by an independent pricing service. Deposits of Swiss francs and Swiss government bonds will be valued each business day at prices (converted into U.S. dollars) quoted by an independent pricing service. Foreign securities traded on an exchange are valued on the basis of market quotations most recently available from that exchange. All investments denominated in foreign currencies are converted into U.S. dollars using exchange rates obtained from an independent pricing service. Investments for which bona fide market quotations are not readily available, or investments for which the Fund's investment adviser determines that a quotation or a price for a portfolio security provided by a dealer or an independent pricing service is not believed to be reflective of market value, will be valued by the Valuation Committee of the Fund's investment adviser pursuant to fair value procedures approved by the Fund's Board of Trustees.

Continued on following page.

NOTES TO SCHEDULES OF INVESTMENTS

April 30, 2018 (Unaudited)

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during a reporting period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below.

Level 1 — Quoted prices in active markets for identical assets

The Fund's Level 1 valuation techniques use unadjusted quoted prices in active markets for assets or liabilities with sufficient frequency and volume to provide pricing information as the most reliable evidence of fair value.

Level 2 — Significant other observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)

The Fund's Level 2 valuation techniques include inputs other than quoted prices within Level 1 that are observable for an asset or liability, either directly or indirectly. Observable inputs may include quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active, in which there are few transactions, where prices may not be current, or where price quotations vary substantially over time or among market participants. Inputs that are observable for an asset or liability in Level 2 include such factors as interest rates, yield curves, foreign exchange rates, put or call provisions, credit risk and default rates for similar assets or liabilities.

Level 3 — Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The Fund's Level 3 valuation techniques include the use of unobservable inputs that reflect assumptions market participants may use or could be expected to use in pricing an asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, and are developed based on the best information available under the circumstances. In developing unobservable inputs, market participant assumptions are used if they are reasonably available without undue cost and effort.

The Fund may record changes to valuations based on the amount that it might reasonably be expected to receive for an investment upon its current sale, consistent with the fair value measurement objective. Each determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to: (i) type of the investment; (ii) existence of any contractual restrictions on the investment's disposition; (iii) price and extent of public trading in similar investments or of comparable investments; (iv) quotations or evaluated prices from broker-dealers and/or pricing services; (v) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); (vi) analysis of an issuer's financial statements; (vii) evaluation of the forces that influence the issuer and the market(s) in which the investment is purchased and sold; and (viii) with respect to debt securities, maturity, coupon, creditworthiness, spread, currency denomination, and the movement of the market in which the security is normally traded. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value determined upon sale of those investments.

Continued on following page.

NOTES TO SCHEDULES OF INVESTMENTS

April 30, 2018 (Unaudited)

Transfers between levels are recognized at the end of a reporting period. There were no transfers into or out of Levels 1, 2 or 3 during the three months ended April 30, 2018. The Fund's Portfolios held no Level 3 assets during the three months then ended.

As of April 30, 2018 and during the three months then ended, the Fund did not hold any derivative instruments, nor did it engage in any hedging activities using derivative instruments.

The following is a summary of the inputs used as of April 30, 2018 in valuing the Fund's assets:

	Level 1 (Quoted Prices in Active Markets for Identical Assets)	Level 2 (Significant Other Observable Inputs)	Level 3 (Significant Unobservable Inputs)	Total
PERMANENT PORTFOLIO®				
Gold assets	\$ 526,012,537	\$ —	\$ —	\$ 526,012,537
Silver assets	126,183,895	—	—	126,183,895
Swiss franc assets	1,169,450	195,065,692	—	196,235,142
Real estate and natural resource stocks ...	470,573,500	—	—	470,573,500
Aggressive growth stocks †	457,917,873	—	—	457,917,873
Dollar assets:				
Corporate bonds †	—	365,225,114	—	365,225,114
United States Treasury securities	—	283,849,022	—	283,849,022
Total Portfolio	<u>\$ 1,581,857,255</u>	<u>\$ 844,139,828</u>	<u>\$ —</u>	<u>\$ 2,425,997,083</u>
	65.20%	34.80%	—%	100.00%
SHORT-TERM TREASURY PORTFOLIO				
United States Agency securities	\$ —	\$ 1,743,806	\$ —	\$ 1,743,806
United States Treasury securities	—	11,129,471	—	11,129,471
Total Portfolio	<u>\$ —</u>	<u>\$ 12,873,277</u>	<u>\$ —</u>	<u>\$ 12,873,277</u>
	—%	100.00%	—%	100.00%
VERSATILE BOND PORTFOLIO				
Corporate bonds †	\$ —	\$ 6,023,132	\$ —	\$ 6,023,132
Preferred stocks	151,920	—	—	151,920
Real estate and natural resource stocks ...	453,050	—	—	453,050
Total Portfolio	<u>\$ 604,970</u>	<u>\$ 6,023,132</u>	<u>\$ —</u>	<u>\$ 6,628,102</u>
	9.13%	90.87%	—%	100.00%
AGGRESSIVE GROWTH PORTFOLIO				
Aggressive growth stocks †	\$ 29,646,500	\$ —	\$ —	\$ 29,646,500
Total Portfolio	<u>\$ 29,646,500</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 29,646,500</u>
	100.00%	—%	—%	100.00%

† See the *Schedules of Investments* for Permanent Portfolio and Aggressive Growth Portfolio for each Portfolio's industry classification of aggressive growth stocks and the *Schedules of Investments* for Permanent Portfolio and Versatile Bond Portfolio for each Portfolio's industry classification of corporate bonds.

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Schedules of Investments

As of April 30, 2018

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Must be preceded or accompanied by a Prospectus.

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