



# VERSATILE BOND PORTFOLIO

## FUND FACTS

Tickers – Share Classes

Class I – PRVBX   Class A – PRVDX   Class C – PRVHX	
Net Assets (M)	\$98
Alpha	3.03
Beta	.42
Sharpe Ratio	.44
Standard Deviation	5.82
SEC Standardized Yield (%)	
Class I Unsubsidized, Subsidized	3.92, 4.50
Class A Unsubsidized, Subsidized	3.67, 4.26
Class C Unsubsidized, Subsidized	2.93, 3.51
Morningstar Category	Short-Term Bond



### Overall Morningstar Rating™

Out of 529 Short-Term Bond funds as of 03-31-25 based on risk-adjusted returns for Class I shares.

Benchmark is Bloomberg Capital Global Aggregate (Excluding Securitized) Bond Index, June 1, 2012 through March 31, 2025.

## FLEXIBLE MANAGEMENT

The Portfolio may invest in obligations of U.S. and non-U.S. issuers, including corporate bonds, convertible securities, preferred stock, commercial paper, securities issued or guaranteed by the U.S. government, its agencies or government-sponsored enterprises, similar obligations of non-U.S. government or supranational entities, bank obligations such as certificates of deposit, time deposits, bank notes and repurchase agreements. Such investments may be in “investment grade” or “below investment grade” bonds (“high yield” or “junk” bonds) and may be denominated in U.S. dollars or foreign currencies. Up to 50% of the Portfolio may be invested in bonds rated below investment grade at the time of investment.

## NO FIXED DURATION

Versatile Bond Portfolio may invest in bonds with a range of maturities from short- to long-term and does not attempt to maintain any pre-set average portfolio maturity or duration, but rather seeks to manage the Portfolio’s duration based on the investment adviser’s forecast of interest rates and assessment of general market risks.



**LSEG Lipper Fund Awards**  
2024 Winner  
United States

**Versatile Bond Portfolio Class I**  
Best Corporate Debt Funds BBB-Rated Over 3 and 5 Years (out of 55 and 52 funds, respectively)

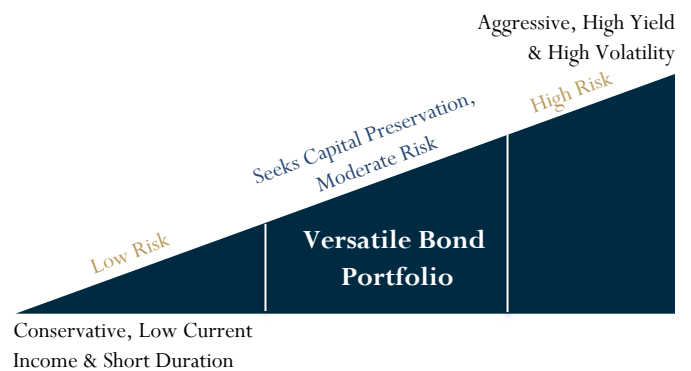
## SEEKS TO EARN HIGH CURRENT INCOME

In pursuit of its investment objective, under normal market conditions Versatile Bond Portfolio invests at least 80% of its assets in bonds, which may include debt securities of all types and of any maturity. This provides the Portfolio with flexibility to invest in a wide range of bonds, take advantage of opportunities in the bond market, and thus may provide attractive returns to shareholders over the long term.

## TAKES A DIFFERENT APPROACH

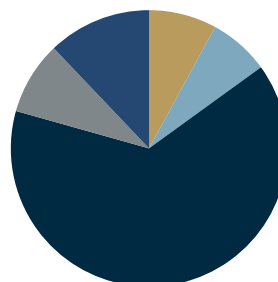
Focus at all times is on strong credit quality, active spread and duration management, and opportunistic pursuit of undiscovered and undervalued debt securities within well-known industries and sectors.

- ✓ Invests opportunistically
- ✓ Active credit risk management
- ✓ Flexible duration
- ✓ 50% investment grade at all times



## STANDARD & POOR'S CREDIT QUALITY (%)

As of March 31, 2025



AA+ to AA-	7.94
A+ to A-	7.08
BBB+ to BBB-	64.34
BB+ to BB-	8.54
Not Rated	12.10

## AVERAGE ANNUAL TOTAL RETURNS (%)

As of March 31, 2025

	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Class I	1.36	5.53	3.50	6.62	3.76	3.63
Class A Load	-2.75	1.07	1.85	5.49	-	3.66
Class A No Load	1.30	5.28	3.24	6.36	-	4.14
Class C Load	.12	3.49	2.48	5.56	-	3.36
Class C No Load	1.12	4.49	2.48	5.56	-	3.36
Bloomberg Capital Global Aggregate (Excluding Securitized) Bond Index	2.54	2.69	-1.97	-1.53	.54	4.18

**IMPORTANT NOTE:** Versatile Bond Portfolio changed its investment objective as of May 30, 2012. Average Annual Total Return from June 1, 2012 through March 31, 2025 was 4.00%.

## EXPENSE RATIOS (%)

	Net Expense Ratio	Gross Expense Ratio
Class I	.66	1.22
Class A	.91	1.47
Class C	1.66	2.22

*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. 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. All results are historical and assume the reinvestment of dividends and capital gains.*

*Versatile Bond Portfolio'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 or by visiting permanentportfoliofunds.com. Read carefully before investing.*

*Versatile Bond Portfolio's investments in debt securities typically decrease in value when interest rates rise. The risk is usually greater for longer-term debt securities. Investments in below investment grade bonds (also referred to as "high yield" or "junk" bonds) present a greater risk of loss to principal and interest than higher-rated securities. Investments in foreign securities involve greater volatility and political, economic and currency risks, and differences in accounting methods. These risks are greater in emerging markets. In addition, certain investments may be illiquid and may be difficult to purchase, sell, or value. Inception date for Class I shares was September 27, 1991. Inception date for Class A shares and Class C shares was May 31, 2016. Pursuant to an Advisory Fee Waiver and Expense Assumption Agreement effective through June 1, 2025, the Portfolio's investment adviser has contractually agreed to waive a portion of its Management Fee*

## A LITTLE-KNOWN BOND FUND YOU'LL WANT TO KNOW MORE ABOUT

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. Bloomberg Capital Global Aggregate (Excluding Securitized) Bond Index has characteristics relevant to the Portfolio's current investment strategies. Bloomberg 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 Capital Global Aggregate Bond Index through September 29, 2002 and the return data of Bloomberg Capital Global Aggregate (Excluding Securitized) Bond Index since September 30, 2002. Bloomberg Capital Global Aggregate Bond Index is a market-capitalization weighted, broad-based securities index measuring the global investment grade fixed-rate debt markets. Bloomberg Capital Global Aggregate Bond Index measures a wide range of global government-related, treasury, corporate, and securitized fixed-income investments. Bloomberg Capital Global Aggregate (Excluding Securitized) Bond Index is a sub-index of Bloomberg Capital Global Aggregate Bond Index and excludes securitized fixed-income investments. Returns shown for these indices reflect reinvested interest, dividends and other distributions 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.

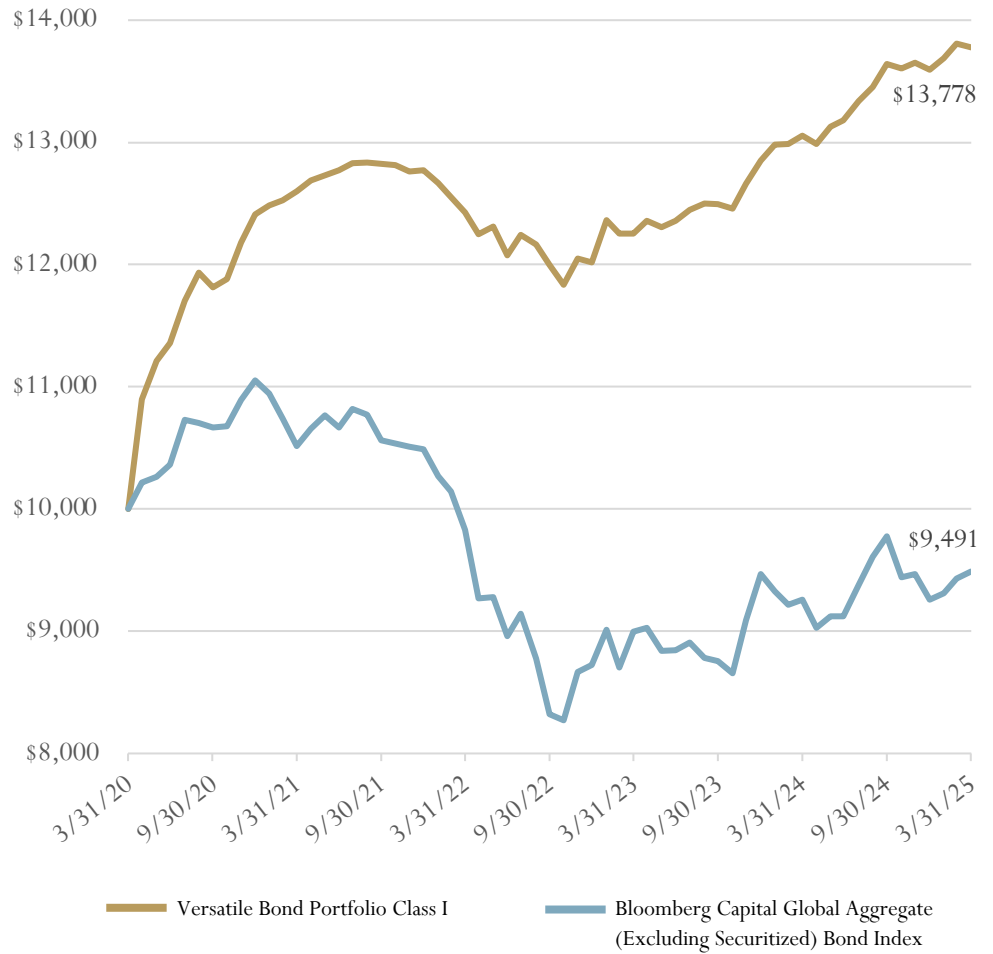
**VERSATILE BOND  
PORTFOLIO HAS  
PROVIDED IT'S  
INVESTORS WITH  
COMPETITIVE  
RETURNS**

The chart illustrates the performance of \$10,000 invested in Versatile Bond Portfolio Class I shares five years ago compared to performance of the Bloomberg Capital Global Aggregate (Excluding Securitized) Bond Index over the same period. Data Source: Morningstar Direct. It does not reflect the deduction of taxes an investor would pay on fund distributions or on the redemption of fund shares. Returns for Versatile Bond Portfolio Class I reflect reinvestment of all dividends and distributions and deduction of all fees and expenses.

**Past performance does not guarantee future results.** 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. Alpha is the mean of the excess return of the manager over beta times benchmark. Beta is a measure of systematic risk or the sensitivity of a manager to movements in the benchmark. Sharpe Ratio is a risk-adjusted measure of return, which uses standard deviation to represent risk. Standard Deviation measures the average deviations of a return series from its mean and is often used as a measure of risk. A large deviation implies there have been large swings in the return series of the manager.

**GROWTH OF \$10,000 INVESTMENT**

April 1, 2020 through March 31, 2025



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## EXPERIENCED ASSET MANAGEMENT TEAM

### PRESIDENT & PORTFOLIO MANAGER



MICHAEL J. CUGGINO

Mr. Cuggino has served as the President and Portfolio Manager of Permanent Portfolio Family of Funds since his investment advisory firm, Pacific Heights Asset Management, LLC, began managing the Fund's four Portfolios on May 1, 2003. Mr. Cuggino has served as a trustee of the Fund since 1998, as its Chairman of the Board and President since 2003 and as its Secretary since 2006. From 1993 through 2007, Mr. Cuggino served as the Fund's Treasurer. Mr. Cuggino serves as the manager and sole trustee of the sole member (also as the President and Chief Executive Officer) of Pacific Heights since its founding in 2002. Mr. Cuggino previously served in various accounting, auditing and taxation capacities at Ernst & Young LLP and one of its predecessor firms, Arthur Young & Company, from 1985 through 1991. Mr. Cuggino is a Certified Public Accountant (inactive) and received his undergraduate degrees in accountancy and management from Bentley University.

### SENIOR INVESTMENT ANALYST



DEREK D. HYATT, CFA

Mr. Hyatt has served as a Senior Investment Analyst at Pacific Heights Asset Management, LLC since 2010. Prior to joining Pacific Heights, Mr. Hyatt served as a Senior Vice President, Fixed Income Sales at Jefferies & Company, Inc. from 2009 through 2010, as a Vice President, Middle Markets Fixed Income Sales at Merrill Lynch, Pierce, Fenner & Smith, Inc. from 1996 through 2009 and as an Associate, Institutional Sales at R.W. Pressprich & Company, Inc. from 1994 through 1996. Prior to that, Mr. Hyatt served as a Project Engineer at Orth-Rodgers & Associates, Inc., a civil engineering firm. Mr. Hyatt received his undergraduate degree in industrial engineering from Lehigh University. He is a CFA Charterholder and a member of the CFA Society Jacksonville.

The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see [lipperfundawards.com](http://lipperfundawards.com). Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by LSEG Lipper. From LSEG Lipper Fund Awards © 2025 LSEG. All rights reserved. Used under license. Versatile Bond Portfolio did not win a 2025 Lipper Fund Award.

Pacific Heights Asset Management, LLC ("Pacific Heights") is the investment adviser to Permanent Portfolio Family of Funds, a Delaware statutory trust ("Fund"). The Fund is distributed by Quasar Distributors, LLC ("Quasar"), a member of FINRA. Quasar is not affiliated with Pacific Heights. Pacific Heights became the Fund's investment adviser on May 1, 2003. Prior to that, an investment adviser unrelated to Pacific Heights managed the Fund. **Mutual fund investing involves risk; loss of principal is possible. Not FDIC Insured. No Bank Guarantee. May Lose Value.** Permanent Portfolio®, The Permanent Portfolio Family of Funds®, A Fund for All Seasons® and The Permanent Portfolio Family of Funds logo are registered trademarks of Pacific Heights. This document is Copyright © 2025 Permanent Portfolio Family of Funds. All rights reserved.

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