

AGGRESSIVE GROWTH PORTFOLIO

CLASS A SHARES (PAGDX)



Annual Shareholder Report (January 31, 2025)

This Annual Shareholder Report contains important information about the Aggressive Growth Portfolio (“Portfolio”) for the period of February 1, 2024 to January 31, 2025. You can find additional information about the Portfolio, online at <https://www.permanentportfoliofunds.com/aggressive-growth-portfolio.html>. You can also get this information at no cost by calling the Portfolio’s Transfer Agent at (800) 341-8900 or the Portfolio’s Shareholder Services Office at (800) 531-5142, or by contacting your financial intermediary.

What were the Portfolio costs for the last year?

(Based on a hypothetical \$10,000 investment)

The below table explains the costs that you would have paid within the reporting period.

Portfolio and Share Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Aggressive Growth Portfolio—Class A shares (PAGDX)	\$180	1.46%

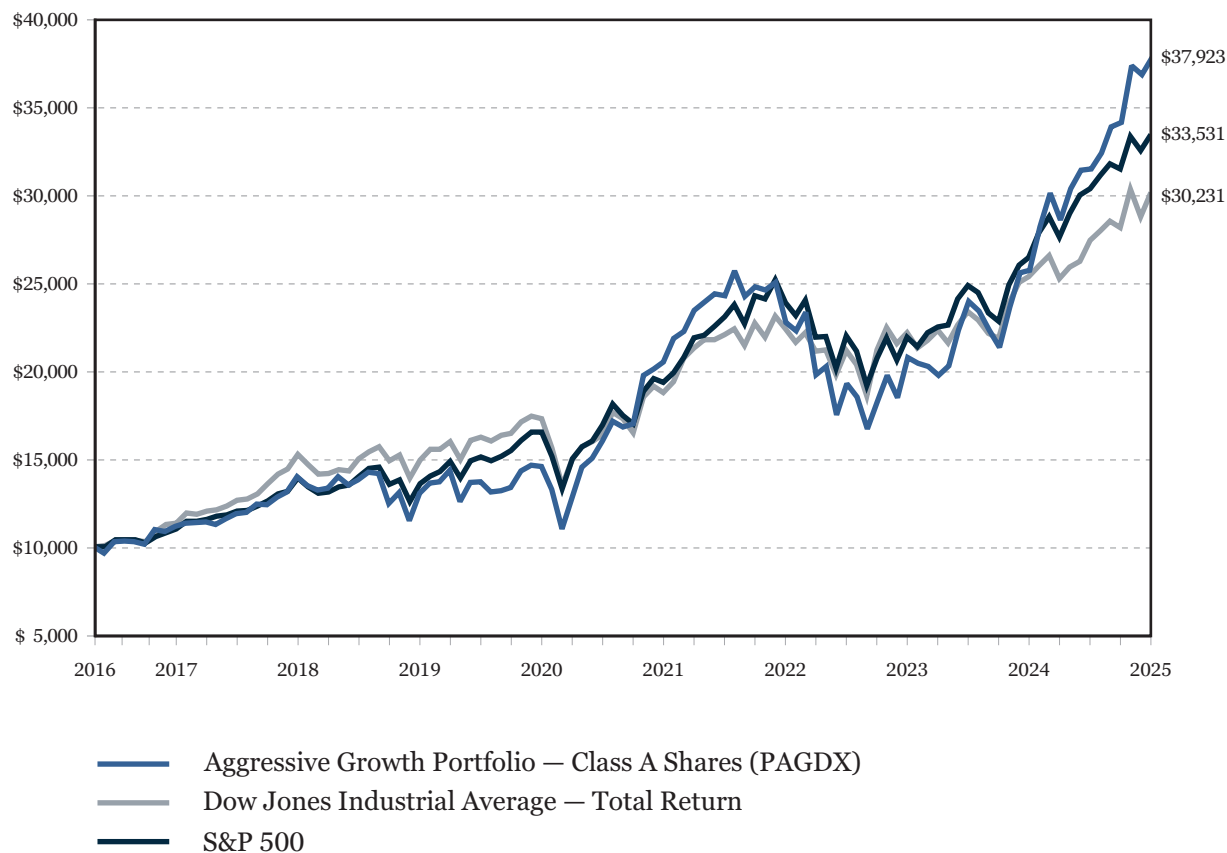
Management’s discussion of Portfolio performance

Aggressive Growth Portfolio’s investment objective is to achieve high (greater than for the stock market as a whole), long-term appreciation in the value of its shares. Under normal market conditions, the Portfolio invests in stocks and stock warrants of U.S. and foreign companies that are expected to have a higher profit potential than the stock market as a whole.

During the year ended January 31, 2025, the Portfolio’s Class A shares (PAGDX) achieved a total return of 46.95%, net of expenses to average net assets of 1.46%, as compared to 18.93% for the Dow Jones Industrial Average and 26.38% for the S&P 500 over the same period. Neither the Dow Jones Industrial Average nor the S&P 500 reflect deductions for fees, expenses or taxes.

The Portfolio’s return during the year then ended was primarily due to the Portfolio’s investment selection and the timing of purchases and sales of those investments in relation to fluctuating market values relative to the aforementioned indices. Industry sectors contributing the most appreciation to the Portfolio during the year ended January 31, 2025 included computer software and services, electrical equipment and electronics, retail, and entertainment and leisure, while energy services and processing, materials and pharmaceuticals provided the most depreciation over the same period.

How a hypothetical \$10,000 investment has grown



Average Annual Total Returns Periods Ended January 31, 2025

	<u>One Year</u>	<u>Five Years</u>	<u>Inception on May 31, 2016</u>
Aggressive Growth Portfolio—Class A Shares (PAGDX)	46.95%	21.08%	16.62%
Dow Jones Industrial Average—Total Return	18.93%	11.79%	13.61%
S&P 500	26.38%	15.17%	14.97%

The table above shows Aggressive Growth Portfolio—Class A shares (PAGDX)’s average annual total returns for the periods indicated, assuming reinvestment of all dividends and other distributions, and deduction of all applicable fees and expenses (except the \$35 one-time account start-up fee which was eliminated in January 2016). Performance does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares.

Performance data shown above for the Portfolio 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 shown above, and can be obtained by calling the Fund’s Shareholder Services Office at (800) 531-5142.

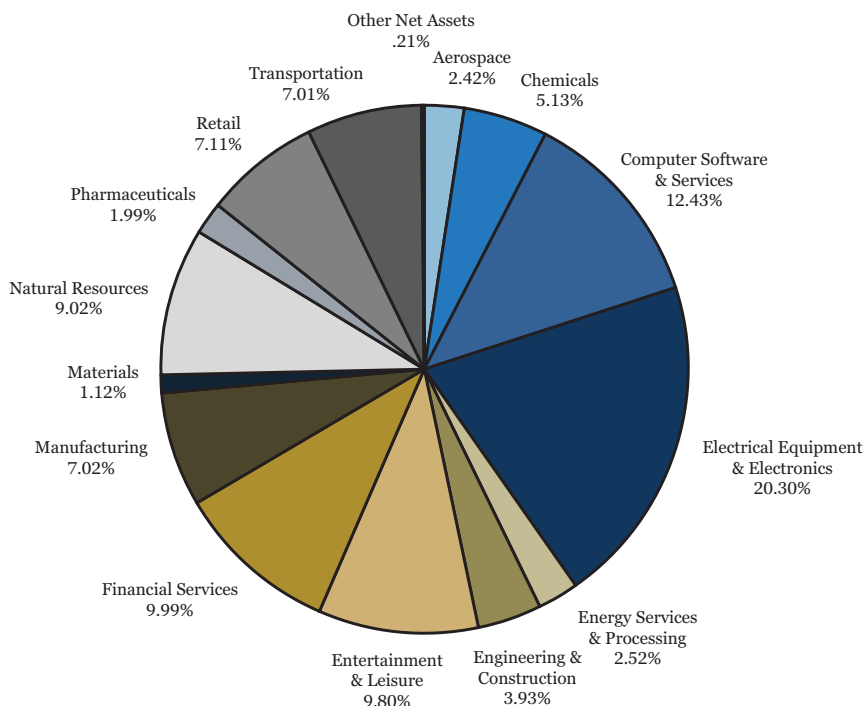
What are the Key Portfolio statistics you should know?

The following table outlines key Portfolio statistics that you should pay attention to:

Portfolio’s total net assets	\$57,301,870
Total number of Portfolio holdings	35
Total advisory fees paid during reporting period	\$ 498,209
Portfolio turnover rate as of end of reporting period	2.54%

What is the Portfolio invested in?

The following pie chart shows the Portfolio's investment holdings by industry sector, as a percentage of total net assets as of January 31, 2025.



How can you get additional information about the Portfolio?



Select the QR code or you can find additional information about the Portfolio such as the prospectus, financial information, Portfolio holdings and proxy voting information at <https://www.permanentportfoliofunds.com/aggressive-growth-portfolio.html>.

Householding

Each year, the Portfolio sends to its shareholders an updated prospectus and other similar documents (each a "Report"). The mailing of the Reports may result in multiple copies of a Report being sent by the Portfolio to the same household. In order to reduce the volume of mail that the Portfolio sends to a household, the Portfolio may, whenever possible, only send one copy of a Report to shareholders who are members of the same family and share the same address of record. Shareholders may request, however, to receive individual copies of any Report, by contacting the Transfer Agent at (800) 341-8900. Shareholders who own shares of the Portfolio through a financial intermediary may also contact their financial intermediary with such a request. All such requests shall be implemented by the Portfolio within thirty days.