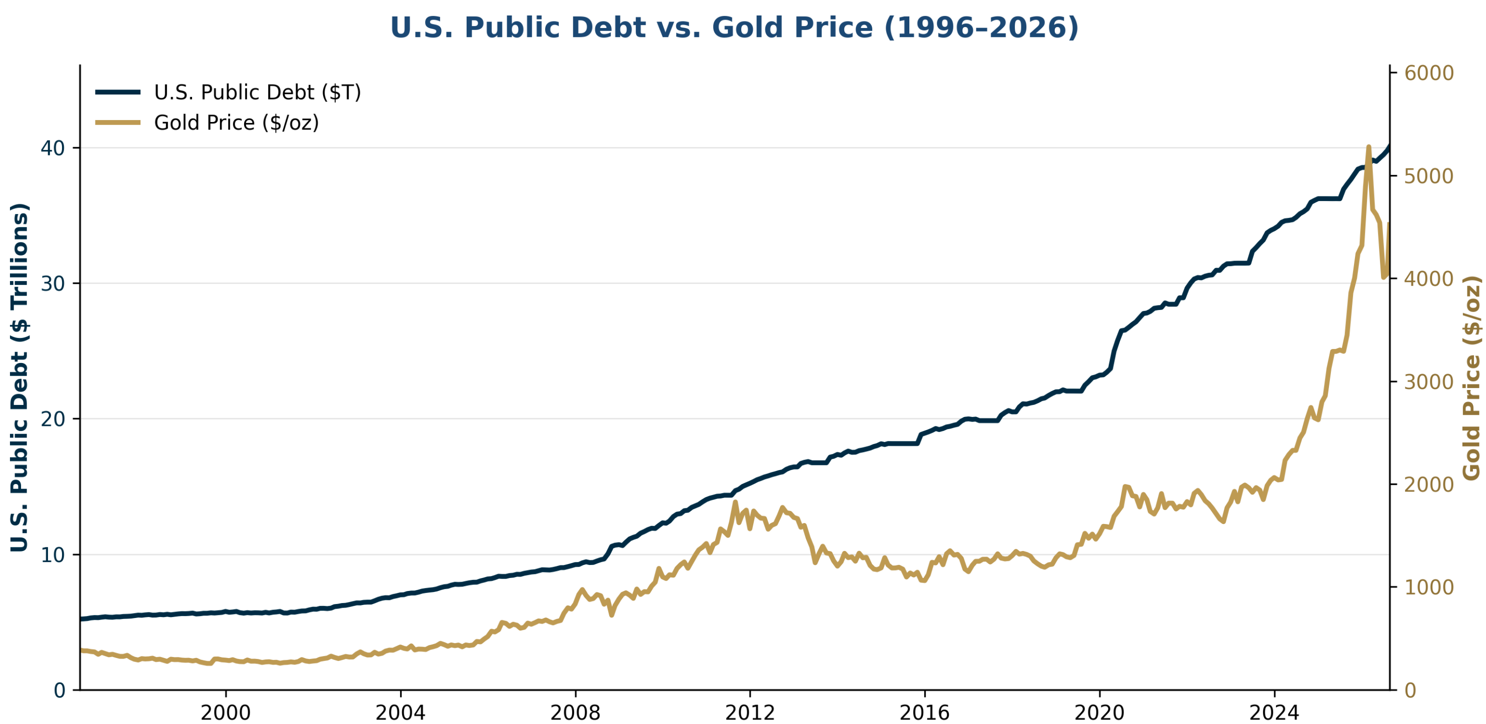
QUICK TAKE

Gold and the Growing National Debt

Over the past 30 years, the U.S. public debt has climbed from roughly $5 trillion to over $40 trillion – while growing 374% over the past 20 years and 106% over the past 10 years – leaving many investors to contemplate the U.S.'s credit worthiness, continued dollar dominance and the subsequent impacts to future purchasing power.



Source: Bloomberg

$40.0T	**+669%**	**$4,552**	**+1,070%**
U.S. public debt, as of August 2026	Growth in U.S. public debt since 1996	Gold price per ounce, as of August 20, 2026	Growth in gold price since 1996, as of August 20, 2026

Additional Threats to Dollar Dominance:

- 2025 Debt-to-GDP ratio was 123% versus 2006 Debt-to-GDP ratio of 62%
- U.S. Dollar's share of global foreign exchange reserves declined to 56% in late 2025 versus 71% in late 2000
- Strong bias by Central Bank Reserve Managers to continue buying gold as offset to U.S. Dollar and Treasury exposure
- Recent partnership with Japanese financial authorities is causing additional uncertainty
- While small, nationalized alternative currency networks to effect transactions are growing, with the sole intent of bypassing the U.S. Dollar

Source: Bloomberg, Peterson Institute for International Economics & World Gold Council

DISCLOSURES

Permanent Portfolio Family of Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The Prospectus contains this and other important information. It may be obtained by calling (800) 531-5142 or by visiting permanentportfoliofunds.com. Read carefully before investing.

As of June 30, 2026, Permanent Portfolio® held 12.91% in gold bullion and 5.11% in gold coins. Aggressive Growth Portfolio, Versatile Bond Portfolio and Short-Term Treasury Portfolio held 0%. Holdings are a percentage of net assets, subject to change and should not be considered a recommendation to buy or sell any security.

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

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.

FOR MORE INFORMATION:

Permanent Portfolio Family of Funds® | visit us online at permanentportfoliofunds.com

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