SHORT-TERM TREASURY PORTFOLIO

CLASS I SHARES (PRTBX)

Semi-Annual Shareholder Report (July 31, 2024)

This Semi-Annual Shareholder Report contains important information about the Short-Term Treasury Portfolio ("Portfolio") for the period of January 31, 2024 to July 31, 2024. You can find additional information about the Portfolio, online at www.permanentportfoliofunds.com. 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 six months?

(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
Short-Term Treasury Portfolio—Class I shares (PRTBX)	$33	.33%

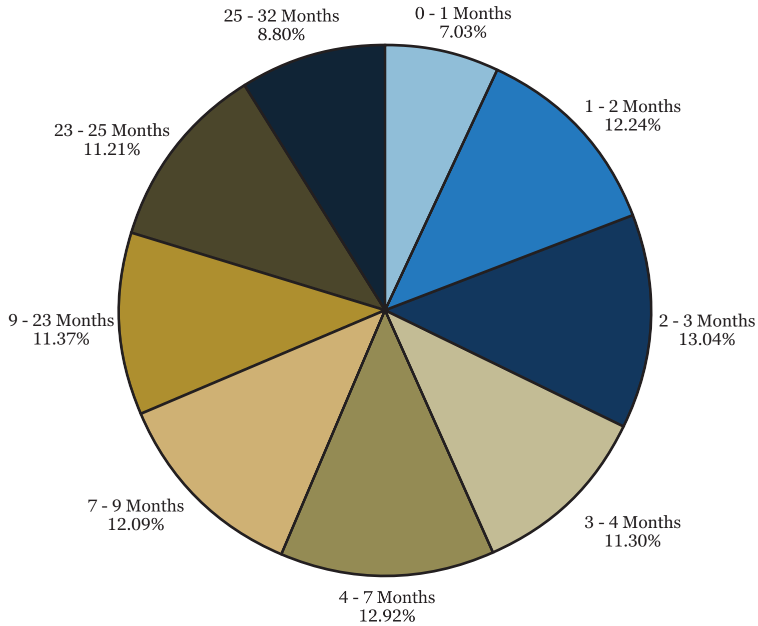
What are the Key Portfolio statistics you should know?

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

Portfolio's total net assets	$11,457,469
Total number of Portfolio holdings	9
Portfolio turnover rate as of end of reporting period	20.64%

What is the Portfolio invested in?

The following pie chart shows Short-Term Treasury Portfolio's investment holdings by months to maturity, as a percentage of investments as of July 31, 2024.



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 www.permanentportfoliofunds.com.

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.

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