



# Semi-Annual Financial Statements and Other Information

Six Months Ended July 31, 2024

## **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

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## **TABLE OF CONTENTS**

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<b>PERMANENT PORTFOLIO®</b>	
Schedule of Investments	4
<b>SHORT-TERM TREASURY PORTFOLIO</b>	
Schedule of Investments	11
<b>VERSATILE BOND PORTFOLIO</b>	
Schedule of Investments	12
<b>AGGRESSIVE GROWTH PORTFOLIO</b>	
Schedule of Investments	16
<b>STATEMENTS OF ASSETS AND LIABILITIES</b>	<b>18</b>
<b>STATEMENTS OF OPERATIONS</b>	<b>21</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS</b>	<b>22</b>
<b>FINANCIAL HIGHLIGHTS</b>	<b>24</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>34</b>

# PERMANENT PORTFOLIO®

## Schedule of Investments

July 31, 2024 (Unaudited)

<u>Quantity</u>		<u>Market Value</u>
<b>GOLD ASSETS — 22.21% of Total Net Assets</b>		
217,320 Troy Oz.	Gold bullion (a) .....	\$ 527,325,791
90,000 Coins	One-ounce gold coins (a) .....	222,553,000
	Total Gold Assets (identified cost \$328,396,837)	<u>\$ 749,878,791</u>
<b>SILVER ASSETS — 5.16% of Total Net Assets</b>		
6,058,176 Troy Oz.	Silver bullion (a) .....	\$ 174,342,194
	Total Silver Assets (identified cost \$92,215,771)	<u>\$ 174,342,194</u>
<b>Principal Amount</b>		
<b>SWISS FRANC ASSETS — 7.79% of Total Net Assets</b>		
CHF 500,164	Swiss franc deposits .....	\$ 569,824
CHF 70,000,000	1.500% Swiss Confederation Bonds, 07-24-25 .....	\$ 80,231,843
CHF 65,000,000	1.250% Swiss Confederation Bonds, 05-28-26 .....	74,841,641
CHF 15,000,000	3.250% Swiss Confederation Bonds, 06-27-27 .....	18,387,924
CHF 80,000,000	.514% Swiss Confederation Bonds, 06-22-29 (b) .....	88,879,521
	Total Swiss Confederation bonds	<u>\$ 262,340,929</u>
	Total Swiss Franc Assets (identified cost \$246,400,512)	<u>\$ 262,910,753</u>
<b>Number of Shares</b>		
<b>REAL ESTATE AND NATURAL RESOURCE STOCKS — 17.79% of Total Net Assets</b>		
<b>NATURAL RESOURCES — 8.97% of Total Net Assets</b>		
180,000	APA Corporation .....	\$ 5,614,200
160,000	BHP Group, Ltd. (c) .....	8,884,800
2,000,000	Birchcliff Energy, Ltd. ....	8,660,000
160,000	BP, p.l.c. (c) .....	5,662,400
500,000	Cameco Corporation .....	22,745,000
320,000	Canadian Natural Resources Ltd. ....	11,353,600
150,000	Chevron Corporation .....	24,070,500
150,000	ConocoPhillips .....	16,680,000
350,000	Devon Energy Corporation .....	16,460,500
150,000	Exxon Mobil Corporation .....	17,788,500
2,100,000	Freeport-McMoRan, Inc. ....	95,361,000
350,000	Murphy Oil Corporation .....	14,483,000
135,000	Nutrien, Ltd. ....	6,912,000
180,000	Occidental Petroleum Corporation .....	10,947,600
100,000	Occidental Petroleum Corporation warrants (a) .....	3,895,000
180,000	Ovintiv, Inc. ....	8,359,200
160,000	Rio Tinto p.l.c (c) .....	10,425,600
500,000	South32 Limited (c) .....	5,030,000
200,000	Vale S.A. (c) .....	2,170,000
175,000	Viper Energy Partners LP .....	7,467,250
		<u>\$ 302,970,150</u>

Continued on following page.

# PERMANENT PORTFOLIO®

## Schedule of Investments

July 31, 2024 (Unaudited)

<u>Number of Shares</u>		<u>Market Value</u>
<b>REAL ESTATE — 8.82% of Total Net Assets</b>		
125,000	Alexander & Baldwin, Inc. ....	\$ 2,463,750
40,000	American Tower Corporation .....	8,816,000
60,000	AvalonBay Communities, Inc. ....	12,295,200
60,000	Boston Properties, Inc. ....	4,278,600
200,000	Centerspace .....	13,966,000
75,000	Digital Realty Trust, Inc. ....	11,211,750
60,000	Essex Property Trust, Inc. ....	16,701,600
100,000	Federal Realty Investment Trust .....	11,165,000
150,000	Highwoods Properties, Inc. ....	4,645,500
300,000	Kimco Realty Corporation .....	6,519,000
400,000	Outfront Media, Inc. ....	6,488,000
150,000	Prologis, Inc. ....	18,907,500
125,000	Regency Centers Corporation .....	8,417,500
100,000	Simon Property Group, Inc. ....	15,344,000
165,000	Texas Pacific Land Corporation .....	139,408,500
125,000	UDR, Inc. ....	5,008,750
250,000	UMH Properties, Inc. ....	4,440,000
100,000	Vornado Realty Trust .....	2,999,000
150,000	Weyerhaeuser Company .....	4,764,000
		<u>\$ 297,839,650</u>
	Total Real Estate and Natural Resource Stocks (identified cost \$310,539,817)	<u>\$ 600,809,800</u>
<b>AGGRESSIVE GROWTH STOCKS — 18.75% of Total Net Assets</b>		
<b>AEROSPACE — .88% of Total Net Assets</b>		
55,000	Lockheed Martin Corporation .....	\$ 29,805,600
		<u>\$ 29,805,600</u>
<b>CHEMICALS — .58% of Total Net Assets</b>		
55,000	Air Products & Chemicals, Inc. ....	\$ 14,511,750
55,000	Albemarle Corporation .....	5,151,850
		<u>\$ 19,663,600</u>
<b>COMPUTER SOFTWARE &amp; SERVICES — 1.60% of Total Net Assets</b>		
55,000	Autodesk, Inc. (a) .....	\$ 13,613,600
1,500,000	Palantir Technologies, Inc. Class A (a) .....	40,335,000
		<u>\$ 53,948,600</u>
<b>ELECTRICAL EQUIPMENT &amp; ELECTRONICS — 3.91% of Total Net Assets</b>		
200,000	Broadcom, Inc. ....	\$ 32,136,000
200,000	Intel Corporation .....	6,148,000
800,000	NVIDIA Corporation .....	93,616,000
		<u>\$ 131,900,000</u>
<b>ENERGY SERVICES &amp; PROCESSING — .63% of Total Net Assets</b>		
200,000	HF Sinclair Corporation .....	\$ 10,294,000
75,000	Phillips 66 .....	10,911,000
		<u>\$ 21,205,000</u>
<b>ENGINEERING &amp; CONSTRUCTION — .90% of Total Net Assets</b>		
175,000	Fluor Corporation (a) .....	\$ 8,417,500
125,000	Lennar Corporation Class A .....	22,116,250
		<u>\$ 30,533,750</u>

Continued on following page.

**PERMANENT PORTFOLIO®**  
**Schedule of Investments**

**July 31, 2024 (Unaudited)**

<u>Number of Shares</u>		<u>Market Value</u>
	<b>ENTERTAINMENT &amp; LEISURE — 2.45% of Total Net Assets</b>	
65,000	Disney (Walt) Company .....	\$ 6,089,850
150,000	Meta Platforms, Inc. Class A .....	71,224,500
65,000	Wynn Resorts, Ltd. (a) .....	5,383,300
		<u>\$ 82,697,650</u>
	<b>FINANCIAL SERVICES — 1.64% of Total Net Assets</b>	
300,000	Affirm Holdings, Inc. Class A (a) .....	\$ 8,487,000
175,000	Morgan Stanley .....	18,061,750
175,000	Schwab (Charles) Corporation .....	11,408,250
50,000	State Street Corporation .....	4,248,500
50,000	Visa, Inc. Class A .....	13,283,500
		<u>\$ 55,489,000</u>
	<b>MANUFACTURING — 1.83% of Total Net Assets</b>	
60,000	Agilent Technologies, Inc. ....	\$ 8,484,000
60,000	Illinois Tool Works, Inc. ....	14,836,800
60,000	IPG Photonics Corporation (a) .....	4,824,000
60,000	Parker-Hannifin Corporation .....	33,669,600
		<u>\$ 61,814,400</u>
	<b>MATERIALS — .48% of Total Net Assets</b>	
100,000	Nucor Corporation .....	\$ 16,294,000
		<u>\$ 16,294,000</u>
	<b>PHARMACEUTICALS — .54% of Total Net Assets</b>	
55,000	Amgen, Inc. ....	\$ 18,285,850
		<u>\$ 18,285,850</u>
	<b>RETAIL — 1.80% of Total Net Assets</b>	
55,000	Costco Wholesale Corporation .....	\$ 45,210,000
100,000	Williams-Sonoma, Inc. ....	15,468,000
		<u>\$ 60,678,000</u>
	<b>TRANSPORTATION — 1.51% of Total Net Assets</b>	
150,000	Canadian Pacific Kansas City Limited .....	\$ 12,573,000
55,000	FedEx Corporation .....	16,623,750
75,000	Ryder System, Inc. ....	10,512,000
175,000	Uber Technologies, Inc. (a) .....	11,282,250
		<u>\$ 50,991,000</u>
	Total Aggressive Growth Stocks (identified cost \$192,173,060)	<u>\$ 633,306,450</u>

*Continued on following page.*

# PERMANENT PORTFOLIO®

## Schedule of Investments

July 31, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>
	<b>DOLLAR ASSETS — 27.55% of Total Net Assets</b>	
	<b>CORPORATE BONDS — 25.72% of Total Net Assets</b>	
	<b>AEROSPACE — .22% of Total Net Assets</b>	
\$ 7,500,000	2.930% Northrop Grumman Corporation, 01-15-25 .....	\$ 7,414,043
		\$ 7,414,043
	<b>CHEMICALS — 1.02% of Total Net Assets</b>	
10,000,000	4.650% Albemarle Corporation, 06-01-27 .....	\$ 9,924,235
10,000,000	5.150% FMC Corporation, 05-18-26 .....	10,015,205
7,500,000	3.750% RPM International, Inc., 03-15-27 .....	7,283,411
7,500,000	3.600% Westlake Corporation, 08-15-26 .....	7,319,269
		\$ 34,542,120
	<b>COMPUTER SOFTWARE &amp; SERVICES — .99% of Total Net Assets</b>	
33,500,000	4.750% Trimble, Inc., 12-01-24 .....	\$ 33,321,948
		\$ 33,321,948
	<b>CONSUMER PRODUCTS — 4.18% of Total Net Assets</b>	
25,000,000	3.222% B.A.T. Capital Corporation, 08-15-24 .....	\$ 24,977,762
15,000,000	4.600% Conagra Brands, Inc., 11-01-25 .....	14,902,965
10,000,000	7.125% Conagra Brands, Inc., 10-01-26 .....	10,469,005
20,000,000	3.500% Imperial Brands, p.l.c., 07-26-26 (d) .....	19,353,850
11,070,000	2.250% Mondelez International Holdings Netherlands B.V., 09-19-24 (d) .....	11,010,167
2,810,000	.750% Mondelez International Holdings Netherlands B.V., 09-24-24 (d) .....	2,787,691
30,000,000	1.250% Pernod Ricard International Finance, LLC, 04-01-28 (d) .....	26,557,305
15,000,000	3.500% Smucker (J. M.) Company, 03-15-25 .....	14,805,023
5,000,000	3.375% Smucker (J. M.) Company, 12-15-27 .....	4,809,265
11,500,000	2.250% Suntory Holdings, Ltd., 10-16-24 (d) .....	11,416,964
		\$ 141,089,997
	<b>ELECTRICAL EQUIPMENT &amp; ELECTRONICS — .37% of Total Net Assets</b>	
12,500,000	4.625% Avnet, Inc., 04-15-26 .....	\$ 12,386,219
		\$ 12,386,219
	<b>ENGINEERING &amp; CONSTRUCTION — 1.01% of Total Net Assets</b>	
17,500,000	2.500% D.R. Horton, Inc., 10-15-24 .....	\$ 17,383,739
9,313,000	4.750% Lennar Corporation, 11-29-27 .....	9,316,059
7,500,000	5.500% PulteGroup, Inc., 03-01-26 .....	7,540,793
		\$ 34,240,591
	<b>ENTERTAINMENT &amp; LEISURE — .07% of Total Net Assets</b>	
2,035,000	7.625% Disney (Walt) Company, 11-30-28 .....	\$ 2,260,215
		\$ 2,260,215
	<b>FINANCIAL SERVICES — 3.32% of Total Net Assets</b>	
7,500,000	3.500% Affiliated Managers Group, Inc., 08-01-25 .....	\$ 7,365,555
7,500,000	6.750% AmSouth Bancorporation, 11-01-25 .....	7,562,989
7,500,000	4.250% Associated Banc-Corp, 01-15-25 .....	7,486,237
7,500,000	3.375% Citadel Finance, LLC, 03-09-26 (d) .....	7,217,115
10,000,000	3.750% Intercontinental Exchange, Inc., 12-01-25 .....	9,855,145
15,000,000	4.875% Janus Henderson Holdings, Inc., 08-01-25 .....	14,922,892
15,000,000	4.700% Key Bank, N.A., 01-26-26 .....	14,818,320
15,000,000	5.400% Manufacturers & Traders Trust Company, 11-21-25 .....	15,041,273
5,000,000	4.875% Mastercard, Inc., 05-09-34 .....	5,068,367
8,090,000	2.250% Regions Financial Corporation, 05-18-25 .....	7,884,660
15,000,000	.700% UBS Group, AG, 08-09-24 (d) .....	14,981,460
		\$ 112,204,013

Continued on following page.

**PERMANENT PORTFOLIO®**  
**Schedule of Investments**

**July 31, 2024 (Unaudited)**

<u>Principal Amount</u>		<u>Market Value</u>
	<b>INSURANCE — 1.52% of Total Net Assets</b>	
\$ 15,000,000	3.625% Alleghany Corporation, 05-15-30 .....	\$ 14,250,172
5,000,000	4.500% Brown & Brown, Inc., 03-15-29 .....	4,917,090
6,785,000	4.500% Horace Mann Educators Corporation, 12-01-25 .....	6,687,751
15,000,000	4.350% Kemper Corporation, 02-15-25 .....	14,895,000
7,500,000	4.400% Mercury General Corporation, 03-15-27 .....	7,323,683
3,500,000	5.125% SBL Holdings, Inc., 11-13-26 (d) .....	3,418,329
		\$ 51,492,025
	<b>MANUFACTURING — 1.31% of Total Net Assets</b>	
15,000,000	2.750% Alcon Finance Corporation, 09-23-26 (d) .....	\$ 14,377,200
10,000,000	4.625% Kennametal, Inc., 06-15-28 .....	9,912,170
10,000,000	4.550% Keysight Technologies, Inc., 10-30-24 .....	9,961,950
10,000,000	4.600% Keysight Technologies, Inc., 04-06-27 .....	9,943,700
		\$ 44,195,020
	<b>MATERIALS— .95% of Total Net Assets</b>	
8,702,000	2.500% Martin Marietta Materials, Inc., 03-15-30 .....	\$ 7,725,744
7,500,000	2.400% Steel Dynamics, Inc., 06-15-25 .....	7,303,125
7,250,000	4.500% Vulcan Materials Company, 04-01-25 .....	7,199,943
10,000,000	3.000% WRKCO, Inc., 09-15-24 .....	9,960,925
		\$ 32,189,737
	<b>NATURAL RESOURCES — 2.94% of Total Net Assets</b>	
7,500,000	4.875% BHP Billiton Finance (USA) Limited, 02-27-26 .....	\$ 7,502,047
5,250,000	3.900% Cimarex Energy Company, 05-15-27 .....	4,823,081
5,000,000	4.375% Cimarex Energy Company, 03-15-29 .....	4,559,297
4,500,000	3.900% Coterra Energy, Inc., 05-15-27 .....	4,387,714
10,000,000	5.875% Devon Energy Corporation, 06-15-28 .....	10,130,480
10,000,000	4.050% Mosaic (The) Company, 11-15-27 .....	9,784,170
7,500,000	3.000% Nutrien, Ltd., 04-01-25 .....	7,381,725
7,500,000	4.000% Nutrien, Ltd., 12-15-26 .....	7,343,269
17,500,000	5.650% Ovintiv, Inc., 05-15-25 .....	17,510,063
15,000,000	5.375% Ovintiv, Inc., 01-01-26 .....	15,027,525
6,000,000	4.125% Parsley Energy, LLC, 02-15-28 (d) .....	5,808,294
5,000,000	3.800% Yara International ASA, 06-06-26 (d) .....	4,893,750
		\$ 99,151,415
	<b>PHARMACEUTICALS — .34% of Total Net Assets</b>	
5,000,000	6.800% Bristol-Myers Squibb Company, 11-15-26 .....	\$ 5,223,579
6,500,000	3.250% EMD Finance, LLC, 03-15-25 (d) .....	6,409,553
		\$ 11,633,132

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**PERMANENT PORTFOLIO®**  
**Schedule of Investments**

**July 31, 2024 (Unaudited)**

<u>Principal Amount</u>		<u>Market Value</u>
<b>REAL ESTATE — 4.29% of Total Net Assets</b>		
\$ 5,000,000	3.950% Brandywine Operating Partnership, L.P., 11-15-27 .....	\$ 4,622,630
5,000,000	3.500% Camden Property Trust, 09-15-24 .....	4,984,065
7,500,000	5.850% Camden Property Trust, 11-03-26 .....	7,673,647
7,500,000	4.100% Camden Property Trust, 10-15-28 .....	7,317,855
11,000,000	2.000% COPT Defense Properties, 01-15-29 .....	9,569,895
15,000,000	3.125% Cubesmart, L.P., 09-01-26 .....	14,446,260
5,000,000	2.625% Equinix, Inc., 11-18-24 .....	4,956,883
5,000,000	1.250% Federal Realty Investment Trust, 02-15-26 .....	4,718,533
7,500,000	4.125% Highwoods Realty, L.P., 03-15-28 .....	7,159,830
10,000,000	3.850% Kimco Realty Corporation, 06-01-25 .....	9,841,415
5,000,000	3.600% Regency Centers, L.P., 02-01-27 .....	4,865,075
5,145,000	4.125% Regency Centers, L.P., 03-15-28 .....	5,029,127
7,500,000	3.700% Regency Centers, L.P., 6-15-30 .....	7,040,374
15,000,000	4.000% Retail Opportunity Investments Corporation, 12-15-24 .....	14,898,870
12,500,000	3.625% Site Centers Corporation, 02-01-25 .....	12,406,212
17,500,000	2.300% Sun Communities Operating Limited Partnership, 11-01-28 .....	15,586,690
10,000,000	2.950% UDR, Inc., 09-01-26 .....	9,587,125
		<u>\$ 144,704,486</u>
<b>RETAIL — 1.01% of Total Net Assets</b>		
7,500,000	1.750% Advance Auto Parts, Inc., 10-01-27 .....	\$ 6,641,820
15,000,000	3.500% AutoNation, Inc., 11-15-24 .....	14,896,012
5,000,000	4.500% AutoNation, Inc., 10-01-25 .....	4,944,190
7,500,000	4.750% Starbucks Corporation, 02-15-26 .....	7,492,410
		<u>\$ 33,974,432</u>
<b>TRANSPORTATION — 1.67% of Total Net Assets</b>		
7,500,000	2.875% Canadian Pacific Kansas City Limited, 11-15-29 .....	\$ 6,862,462
5,000,000	3.350% CSX Corporation, 11-01-25 .....	4,903,753
10,000,000	4.250% CSX Corporation, 03-15-29 .....	9,892,960
7,500,000	3.875% Hunt (J.B.) Transport Services, Inc., 03-01-26 .....	7,380,019
14,500,000	4.450% Penske Truck Leasing Company, L.P., 01-29-26 (d) .....	14,344,132
7,500,000	2.500% Ryder System, Inc., 09-01-24 .....	7,474,969
6,000,000	1.750% Ryder System, Inc., 09-01-26 .....	5,628,663
		<u>\$ 56,486,958</u>
<b>UTILITIES — .51% of Total Net Assets</b>		
10,000,000	5.200% National Fuel Gas Company, 07-15-25 .....	\$ 9,989,650
7,500,000	3.300% Xcel Energy, Inc., 06-01-25 .....	7,370,602
		<u>\$ 17,360,252</u>
		<u>\$ 868,646,603</u>

*Continued on following page.*

**PERMANENT PORTFOLIO®**  
**Schedule of Investments**

**July 31, 2024 (Unaudited)**

<u>Principal Amount</u>		<u>Market Value</u>
	<b>UNITED STATES TREASURY SECURITIES — 1.83% of Total Net Assets</b>	
\$ 12,500,000	United States Treasury bills 5.356%, 09-10-24 (b) .....	\$ 12,427,075
15,000,000	United States Treasury bills 5.300%, 11-05-24 (b) .....	14,795,959
15,000,000	United States Treasury bills 5.125%, 01-23-25 (b) .....	14,644,417
10,000,000	United States Treasury bonds 1.125%, 01-15-25 .....	9,822,962
10,000,000	United States Treasury bonds 4.875%, 04-30-26 .....	10,085,423
		<u>\$ 61,775,836</u>
	Total Dollar Assets (identified cost \$940,397,045)	\$ 930,422,439
	Total Portfolio — 99.25% of total net assets (identified cost \$2,110,123,042) (e)	\$ 3,351,670,427
	Other assets, less liabilities (.75% of total net assets)	<u>25,185,048</u>
	Net assets applicable to outstanding shares	<u>\$ 3,376,855,475</u>

*Notes:*

- (a) Non-income producing.
- (b) Interest rate represents yield to maturity.
- (c) Sponsored American Depositary Receipt (ADR).
- (d) 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 July 31, 2024, these securities amounted to \$142,575,810, or 4.22% of Permanent Portfolio's total net assets, and have been determined by the Portfolio's investment adviser to be liquid.
- (e) Aggregate cost for book and federal income tax purposes are the same.

*See accompanying notes to financial statements.*

## SHORT-TERM TREASURY PORTFOLIO

### Schedule of Investments

**July 31, 2024 (Unaudited)**

Principal Amount		Market Value
<b>UNITED STATES TREASURY SECURITIES — 99.02% of Total Net Assets</b>		
\$	750,000	United States Treasury bills 4.964%, 08-15-24 (a) . . . . .
	1,400,000	United States Treasury notes 1.250%, 08-31-24 . . . . .
	1,500,000	United States Treasury notes .625%, 10-15-24 . . . . .
	1,300,000	United States Treasury notes 1.500%, 10-31-24 . . . . .
	1,500,000	United States Treasury notes 1.375%, 01-31-25 . . . . .
	1,400,000	United States Treasury notes 2.625%, 04-15-25 . . . . .
	1,300,000	United States Treasury notes 4.125%, 06-15-26 . . . . .
	1,350,000	United States Treasury notes 1.500%, 08-15-26 . . . . .
	1,000,000	United States Treasury notes 4.250%, 03-15-27 . . . . .
		\$ 748,473
		1,394,997
		1,486,012
		1,287,890
		1,472,955
		1,378,096
		1,295,676
		1,277,774
		1,003,405
		Total Portfolio — 99.02% of total net assets
		(identified cost \$11,371,880)(b)
		\$ 11,345,278
		Other assets, less liabilities (.98% of total net assets)
		112,191
		\$ 11,457,469

*Notes:*

- (a) Interest rate represents yield to maturity.
- (b) Aggregate cost for book and federal income tax purposes are the same.

*See accompanying notes to financial statements.*

## VERSATILE BOND PORTFOLIO

### Schedule of Investments

July 31, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>
	<b>CORPORATE BONDS — 88.49% of Total Net Assets</b>	
	<b>AEROSPACE— 1.00% of Total Net Assets</b>	
\$ 1,000,000	4.200% Hexcel Corporation, 02-15-27 .....	\$ 974,572
		\$ 974,572
	<b>CHEMICALS — 2.02% of Total Net Assets</b>	
1,000,000	3.200% FMC Corporation, 10-01-26 .....	\$ 960,264
1,000,000	.875% Westlake Corporation, 08-15-24 .....	997,981
		\$ 1,958,245
	<b>COMPUTER SOFTWARE &amp; SERVICES — 3.56% of Total Net Assets</b>	
500,000	1.000% Fortinent, Inc., 03-15-26 .....	\$ 469,392
3,000,000	4.750% Trimble, Inc., 12-01-24 .....	2,984,055
		\$ 3,453,447
	<b>CONSUMER PRODUCTS — 12.28% of Total Net Assets</b>	
2,500,000	3.222% B.A.T. Capital Corporation, 08-15-24 .....	\$ 2,497,776
1,000,000	7.125% Conagra Brands, Inc., 10-01-26 .....	1,046,901
4,750,000	3.500% Imperial Brands, p.l.c., 07-26-26 (a) .....	4,596,539
500,000	3.350% Johnson (S.C.) & Son, Inc., 09-30-24 (a) .....	497,840
370,000	.875% Mars, Inc., 07-16-26 (a) .....	343,792
1,000,000	3.500% Smucker (J. M.) Company, 03-15-25 .....	987,002
1,000,000	3.375% Smucker (J. M.) Company, 12-15-27 .....	961,853
1,000,000	2.250% Suntory Holdings, Ltd., 10-16-24 (a) .....	992,779
		\$ 11,924,482
	<b>ELECTRICAL EQUIPMENT &amp; ELECTRONICS — 1.28% of Total Net Assets</b>	
1,250,000	4.625% Avnet, Inc., 04-15-26 .....	\$ 1,238,622
		\$ 1,238,622
	<b>ENERGY SERVICES &amp; PROCESSING — 8.10% of Total Net Assets</b>	
5,543,600	4.750% El Paso Energy Capital Trust I, 03-31-28 (b) .....	\$ 5,233,159
820,000	5.625% Hess Midstream Operations, LP, 02-15-26 (a) .....	814,875
564,000	5.875% HF Sinclair Corporation, 04-01-26 .....	568,615
1,250,000	5.000% Oneok, Inc., 03-01-26 .....	1,249,239
		\$ 7,865,888
	<b>ENGINEERING &amp; CONSTRUCTION — 1.04% of Total Net Assets</b>	
1,000,000	5.500% PulteGroup, Inc., 03-01-26 .....	\$ 1,005,439
		\$ 1,005,439
	<b>FINANCIAL SERVICES — 8.19% of Total Net Assets</b>	
1,000,000	3.500% Affiliated Managers Group, Inc., 08-01-25 .....	\$ 982,074
997,500	6.500% B. Riley Financial, Inc., 09-30-26 .....	762,090
2,500,000	4.700% Key Bank, N.A., 01-26-26 .....	2,469,720
375,000	4.625% KKR Group Finance Company IX, LLC, 04-01-61 .....	288,750
3,000,000	2.900% Manufacturers & Traders Trust Company, 02-06-25 .....	2,952,377
500,000	5.900% PNC Bank, N.A., 04-01-26 .....	500,628
		\$ 7,955,639

Continued on following page.

# VERSATILE BOND PORTFOLIO

## Schedule of Investments

July 31, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>
	<b>INSURANCE — 13.21% of Total Net Assets</b>	
\$ 500,000	4.200% Brown & Brown, Inc., 09-15-24 .....	\$ 498,960
1,500,000	4.500% Brown & Brown, Inc., 03-15-29 .....	1,475,127
2,000,000	4.550% Globe Life, Inc., 09-15-28 .....	1,940,095
2,750,000	4.500% Horace Mann Educators Corporation, 12-01-25 .....	2,710,584
3,000,000	4.350% Kemper Corporation, 02-15-25 .....	2,979,000
1,000,000	3.750% Loews Corporation, 04-01-26 .....	982,323
1,750,000	4.400% Mercury General Corporation, 03-15-27 .....	1,708,860
750,000	7.450% Phoenix Companies, Inc., 01-15-32 .....	532,500
		\$ 12,827,449
	<b>MANUFACTURING — 7.27% of Total Net Assets</b>	
375,000	8.125% Babcock & Wilcox Enterprises, Inc., 02-28-26 .....	\$ 332,100
3,000,000	4.625% Kennametal, Inc., 06-15-28 .....	2,973,651
1,000,000	4.550% Keysight Technologies, Inc., 10-30-24 .....	996,195
2,000,000	4.600% Keysight Technologies, Inc., 04-06-27 .....	1,988,740
750,000	5.600% Nordson Corporation, 09-15-28 .....	771,925
		\$ 7,062,611
	<b>MATERIALS — 1.02% of Total Net Assets</b>	
1,000,000	2.800% Steel Dynamics, Inc., 12-15-24 .....	\$ 989,375
		\$ 989,375
	<b>NATURAL RESOURCES — 8.05% of Total Net Assets</b>	
1,000,000	3.900% Cimarex Energy Company, 05-15-27 .....	\$ 918,682
500,000	1.625% Glencore Funding, LLC, 09-01-25 (a) .....	480,243
3,000,000	5.650% Ovintiv, Inc., 05-15-25 .....	3,001,725
1,000,000	5.375% Ovintiv, Inc., 01-01-26 .....	1,001,835
2,500,000	4.125% Parsley Energy, LLC, 02-15-28 (a) .....	2,420,122
		\$ 7,822,607
	<b>REAL ESTATE— 13.41% of Total Net Assets</b>	
1,250,000	4.100% Camden Property Trust, 10-15-28 .....	\$ 1,219,643
1,100,000	2.000% COPT Defense Properties, 01-15-29 .....	956,990
1,250,000	3.125% Cubesmart, L.P., 09-01-26 .....	1,203,855
750,000	2.250% Cubesmart, L.P., 12-15-28 .....	674,775
538,000	3.375% Duke Realty, L.P., 12-15-27 .....	503,706
500,000	7.600% First Industrial, L.P., 07-15-28 .....	534,503
1,250,000	3.850% Kimco Realty Corporation, 06-01-25 .....	1,230,177
1,250,000	3.250% Kimco Realty Corporation, 08-15-26 .....	1,204,337
500,000	1.900% Kimco Realty Corporation, 03-01-28 .....	453,932
1,000,000	3.600% Regency Centers, L.P., 02-01-27 .....	973,015
1,000,000	3.700% Regency Centers, L.P., 06-15-30 .....	938,716
2,250,000	4.000% Retail Opportunity Investments Corporation, 12-15-24 .....	2,234,831
1,000,000	2.300% Sun Communities Operating Limited Partnership, 11-01-28 .....	890,668
		\$ 13,019,148
	<b>RETAIL — 2.56% of Total Net Assets</b>	
2,500,000	3.500% AutoNation, Inc., 11-15-24 .....	\$ 2,482,669
		\$ 2,482,669
	<b>TRANSPORTATION — 2.23% of Total Net Assets</b>	
1,083,000	6.700% Burlington Northern Santa Fe, LLC, 08-01-28 .....	\$ 1,169,770
500,000	4.250% CSX Corporation, 03-15-29 .....	494,648
500,000	2.500% Ryder System, Inc., 09-01-24 .....	498,331
		\$ 2,162,749

Continued on following page.

## VERSATILE BOND PORTFOLIO

### Schedule of Investments

July 31, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>
	<b>UTILITIES — 1.45% of Total Net Assets</b>	
\$ 498,000	3.600% Eastern Gas Transmission & Storage, Inc., 12-15-24 .....	\$ 492,903
500,000	7.375% National Fuel Gas Company, 06-13-25 .....	506,447
415,000	3.508% Niagara Mohawk Power Corporation, 10-01-24 (a) .....	413,006
		<u>\$ 1,412,356</u>
	<b>WASTE &amp; ENVIRONMENTAL SERVICES — 1.82% of Total Net Assets</b>	
1,750,000	4.875% Republic Services, Inc., 04-01-29 .....	\$ 1,768,372
		<u>\$ 1,768,372</u>
	Total Corporate Bonds (identified cost \$87,677,552)	<u>\$ 85,923,670</u>
	<b>PREFERRED STOCKS — 10.02% of Total Net Assets</b>	
	<b>COMMUNICATIONS SERVICES — 2.47% of Total Net Assets</b>	
45,000	7.125% DigitalBridge Group, Inc., Preferred Class H (c) .....	\$ 1,014,750
45,000	7.125% DigitalBridge Group, Inc., Preferred Class J (c) .....	1,036,800
20,000	6.000% Telephone & Data Systems, Inc., Preferred Class VV (c) .....	345,200
		<u>\$ 2,396,750</u>
	<b>FINANCIAL SERVICES — 3.91% of Total Net Assets</b>	
15,000	5.625% Associated Banc-Corp, Preferred Class F (d) .....	\$ 304,800
50,000	5.000% Capital One Financial Corporation, Preferred Class I (d) .....	976,500
40,721	7.875% Compass Diversified Holdings, Preferred Class C (c) .....	1,014,360
10,000	2.900% Manufacturers & Traders Trust Company, Preferred Class J (d) .....	263,100
15,000	6.000% Merchants Bancorp, Preferred Class C (d) .....	320,550
15,000	4.450% Schwab (Charles) Corporation, Preferred Class J (d) .....	302,700
37,500	4.875% WaFD, Inc., Preferred Class A (d) .....	618,750
		<u>\$ 3,800,760</u>
	<b>INSURANCE — .43% of Total Net Assets</b>	
500,000	6.500% SBL Holdings, Inc., Perpetual Hybrid Subordinated (a)(c)(e) .....	\$ 417,500
		<u>\$ 417,500</u>
	<b>REAL ESTATE — 3.21% of Total Net Assets</b>	
45,000	6.375% CTO Realty Growth, Inc., Preferred Class A (c) .....	\$ 983,700
65,000	6.250% Regency Centers Corporation, Preferred Class A (c) .....	1,436,500
30,000	5.875% Regency Centers Corporation, Preferred Class B (c) .....	697,500
		<u>\$ 3,117,700</u>
	Total Preferred Stocks (identified cost \$10,963,526)	<u>\$ 9,732,710</u>
	<b>UNITED STATES TREASURY SECURITIES — .51% of Total Net Assets</b>	
500,000	United States Treasury bills 4.964%, 08-15-24 (f) .....	\$ 498,982
	Total United States Treasury Securities (identified cost \$498,972)	<u>\$ 498,982</u>
	Total Portfolio — 99.02% of total net assets (identified cost \$99,140,050) (g)	<u>\$ 96,155,362</u>
	Other assets, less liabilities (.98% of total net assets)	954,994
	Net assets applicable to outstanding shares	<u>\$ 97,110,356</u>

Continued on following page.

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## **VERSATILE BOND PORTFOLIO**

### **Schedule of Investments**

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**July 31, 2024 (Unaudited)**

*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 July 31, 2024, these securities amounted to \$10,976,696, or 11.30% 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) Cumulative, perpetual preferred stock.
- (d) Non-cumulative, perpetual preferred stock.
- (e) Variable or floating rate security whereby the interest rate is periodically reset. The interest rate shown reflects the rate in effect as of July 31, 2024.
- (f) Interest rate represents yield to maturity.
- (g) Aggregate cost for book and federal income tax purposes are the same.

*See accompanying notes to financial statements.*

## AGGRESSIVE GROWTH PORTFOLIO

### Schedule of Investments

July 31, 2024 (Unaudited)

<u>Number of Shares</u>		<u>Market Value</u>
	<b>AGGRESSIVE GROWTH STOCKS — 97.40% of Total Net Assets</b>	
	<b>AEROSPACE — 3.92% of Total Net Assets</b>	
3,000	Lockheed Martin Corporation .....	\$ 1,625,760
		\$ 1,625,760
	<b>CHEMICALS — 3.04% of Total Net Assets</b>	
3,000	Air Products & Chemicals, Inc. ....	\$ 791,550
5,000	Albemarle Corporation .....	468,350
		\$ 1,259,900
	<b>COMPUTER SOFTWARE &amp; SERVICES — 6.66% of Total Net Assets</b>	
3,000	Autodesk, Inc. (a) .....	\$ 742,560
75,000	Palantir Technologies, Inc. Class A (a) .....	2,016,750
		\$ 2,759,310
	<b>ELECTRICAL EQUIPMENT &amp; ELECTRONICS — 25.42% of Total Net Assets</b>	
20,000	Broadcom, Inc. ....	\$ 3,213,600
10,000	Intel Corporation .....	307,400
60,000	NVIDIA Corporation .....	7,021,200
		\$ 10,542,200
	<b>ENERGY SERVICES &amp; PROCESSING — 1.86% of Total Net Assets</b>	
15,000	HF Sinclair Corporation .....	\$ 772,050
		\$ 772,050
	<b>ENGINEERING &amp; CONSTRUCTION — 3.29% of Total Net Assets</b>	
10,000	Fluor Corporation (a) .....	\$ 481,000
5,000	Lennar Corporation Class A .....	884,650
		\$ 1,365,650
	<b>ENTERTAINMENT &amp; LEISURE — 7.85% of Total Net Assets</b>	
5,000	Disney (Walt) Company .....	\$ 468,450
5,000	Meta Platforms, Inc. Class A .....	2,374,150
5,000	Wynn Resorts, Ltd. (a) .....	414,100
		\$ 3,256,700
	<b>FINANCIAL SERVICES — 8.03% of Total Net Assets</b>	
15,000	Affirm Holdings, Inc. Class A (a) .....	\$ 424,350
10,000	Morgan Stanley .....	1,032,100
10,000	Schwab (Charles) Corporation .....	651,900
5,000	State Street Corporation .....	424,850
3,000	Visa, Inc. Class A .....	797,010
		\$ 3,330,210
	<b>MANUFACTURING — 7.99% of Total Net Assets</b>	
4,000	Agilent Technologies, Inc. ....	\$ 565,600
3,000	Illinois Tool Works, Inc. ....	741,840
4,000	IPG Photonics Corporation (a) .....	321,600
3,000	Parker-Hannifin Corporation .....	1,683,480
		\$ 3,312,520
	<b>MATERIALS — 1.18% of Total Net Assets</b>	
3,000	Nucor Corporation .....	\$ 488,820
		\$ 488,820

Continued on following page.



## AGGRESSIVE GROWTH PORTFOLIO

### Schedule of Investments

**July 31, 2024 (Unaudited)**

Number of Shares		Market Value
<b>NATURAL RESOURCES — 11.61% of Total Net Assets</b>		
100,000	Birchcliff Energy, Ltd. ....	\$ 433,000
75,000	Freeport-McMoRan, Inc. ....	3,405,750
10,000	Nutrien, Ltd. ....	512,000
10,000	Ovintiv, Inc. ....	464,400
		\$ 4,815,150
<b>PHARMACEUTICALS — 2.41% of Total Net Assets</b>		
3,000	Amgen, Inc. ....	\$ 997,410
		\$ 997,410
<b>RETAIL — 7.70% of Total Net Assets</b>		
2,000	Costco Wholesale Corporation ....	\$ 1,644,000
10,000	Williams-Sonoma, Inc. ....	1,546,800
		\$ 3,190,800
<b>TRANSPORTATION — 6.44% of Total Net Assets</b>		
5,000	Canadian Pacific Kansas City Limited ....	\$ 419,100
3,000	FedEx Corporation ....	906,750
5,000	Ryder System, Inc. ....	700,800
10,000	Uber Technologies, Inc. (a) ....	644,700
		\$ 2,671,350
	Total Aggressive Growth Stocks (identified cost \$11,000,585)	\$ 40,387,830
<b>Principal Amount</b>		
\$ 1,000,000	<b>UNITED STATES TREASURY SECURITIES — 2.40% of Total Net Assets</b>	
	United States Treasury bills 5.151%, 08-29-24 (b) ....	\$ 995,924
	Total United States Treasury Securities (identified cost \$995,924)	\$ 995,924
	Total Portfolio — 99.80% of total net assets (identified cost \$11,996,509) (c)	\$ 41,383,754
	Other assets, less liabilities (.20% of total net assets)	81,375
	Net assets applicable to outstanding shares	\$ 41,465,129

*Notes:*

- (a) Non-income producing.
- (b) Interest rate represents yield to maturity.
- (c) Aggregate cost for book and federal income tax purposes are the same.

*See accompanying notes to financial statements.*

## STATEMENTS OF ASSETS AND LIABILITIES

**July 31, 2024 (Unaudited)**

	<b>Permanent Portfolio®</b>	<b>Short-Term Treasury Portfolio</b>	<b>Versatile Bond Portfolio</b>	<b>Aggressive Growth Portfolio</b>
<b>ASSETS</b>				
Investments at market value (Notes 1, 5 & 6):				
Investments other than securities:				
Gold assets (identified cost \$328,396,837; \$—; \$— and \$—, respectively) . . . . .	\$ 749,878,791	\$ —	\$ —	\$ —
Silver assets (identified cost \$92,215,771; \$—; \$— and \$—, respectively) . . . . .	174,342,194	—	—	—
Swiss franc deposits (identified cost \$566,052; \$—; \$— and \$—, respectively) . . . . .	569,824	—	—	—
	924,790,809	—	—	—
Swiss franc bonds . . . . .	262,340,929	—	—	—
Real estate and natural resource stocks . . . . .	600,809,800	—	—	—
Aggressive growth stocks . . . . .	633,306,450	—	—	40,387,830
Corporate bonds . . . . .	868,646,603	—	85,923,670	—
Preferred stocks . . . . .	—	—	9,732,710	—
United States Treasury securities . . . . .	61,775,836	11,345,278	498,982	995,924
Total investments (identified cost \$2,110,123,042; \$11,371,880; \$99,140,050 and \$11,996,509, respectively)	3,351,670,427	11,345,278	96,155,362	41,383,754
Cash . . . . .	8,366,039	53,082	4,994	—
Accounts receivable for shares of the portfolio sold . . . . .	3,709,394	6,211	109,469	175,343
Accrued dividends receivable . . . . .	799,725	—	—	35,450
Accrued interest receivable . . . . .	9,065,396	58,203	928,267	—
Accrued foreign taxes receivable . . . . .	6,784,718	—	—	—
Prepaid expenses . . . . .	194,334	729	4,053	2,991
Total assets	3,380,590,033	11,463,503	97,202,145	41,597,538
<b>LIABILITIES</b>				
Bank overdraft . . . . .	—	—	—	87,813
Accounts payable for shares of the portfolio redeemed . . . . .	1,082,342	—	29,820	—
Accrued investment advisory fees . . . . .	2,230,601	6,034	51,291	41,715
Accrued distribution and service fees . . . . .	421,615	—	10,678	2,881
Total liabilities	3,734,558	6,034	91,789	132,409
<b>NET ASSETS</b>	<b>\$3,376,855,475</b>	<b>\$11,457,469</b>	<b>\$ 97,110,356</b>	<b>\$41,465,129</b>

*Continued on following page.*

## STATEMENTS OF ASSETS AND LIABILITIES

July 31, 2024 (Unaudited)

	Permanent Portfolio®	Short-Term Treasury Portfolio	Versatile Bond Portfolio	Aggressive Growth Portfolio
<b>COMPONENTS OF NET ASSETS</b>				
Capital stock .....	\$ 58,615	\$ 174	\$ 1,495	\$ 446
Paid-in capital .....	2,074,460,299	11,282,713	100,541,002	9,281,742
	2,074,518,914	11,282,887	100,542,497	9,282,188
Total distributable earnings (deficit) .....	1,302,336,561	174,582	(3,432,141)	32,182,941
<b>NET ASSETS APPLICABLE TO OUTSTANDING SHARES</b>	<b>\$3,376,855,475</b>	<b>\$11,457,469</b>	<b>\$ 97,110,356</b>	<b>\$41,465,129</b>

### COMPUTATION OF NET ASSETS

#### CLASS I SHARES

Net assets applicable to outstanding shares .....	\$3,293,628,089	\$11,457,469	\$ 95,513,952	\$40,453,002
Shares outstanding .....	57,136,538	173,877	1,469,447	435,019
Net asset value and redemption proceeds per share	\$ 57.64	\$ 65.89	\$ 65.00	\$ 92.99

#### CLASS A SHARES

Net assets applicable to outstanding shares .....	\$ 38,410,677	\$ —	\$ 76,070	\$ 507,941
Shares outstanding .....	670,236	—	1,175	5,495
Net asset value per share	\$ 57.31	\$ —	\$ 64.76	\$ 92.44
Offering price per share (NAV per share plus maximum sales charge) (1)	\$ 60.33	\$ —	\$ 67.46	\$ 97.31

#### CLASS C SHARES

Net assets applicable to outstanding shares .....	\$ 44,816,709	\$ —	\$ 1,520,334	\$ 504,186
Shares outstanding .....	808,368	—	23,969	5,867
Net asset value per share	\$ 55.44	\$ —	\$ 63.43	\$ 85.93
Redemption proceeds per share (NAV per share less maximum contingent deferred sales charge) (2)	\$ 54.89	\$ —	\$ 62.80	\$ 85.07

(1) Maximum sales charge for Class A shares of 5.00% in Permanent Portfolio and Aggressive Growth Portfolio, and 4.00% in Versatile Bond Portfolio.

(2) Maximum contingent deferred sales charge (CDSC) is 1.00% for Class C shares. The CDSC is eliminated one year after purchase.

See accompanying notes to financial statements.

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## STATEMENTS OF OPERATIONS

### Six Months Ended July 31, 2024 (Unaudited)

	<b>Permanent Portfolio®</b>	<b>Short-Term Treasury Portfolio</b>	<b>Versatile Bond Portfolio</b>	<b>Aggressive Growth Portfolio</b>
<b>INVESTMENT INCOME (Note 1)</b>				
Interest .....	\$ 17,587,084	\$ 197,641	\$1,597,779	\$ 471
Dividends .....	12,787,985	—	566,340	245,183
	<u>30,375,069</u>	<u>197,641</u>	<u>2,164,119</u>	<u>245,654</u>
<b>EXPENSES (Notes 3 &amp; 4)</b>				
Investment advisory fee .....	12,417,552	67,585	573,018	226,957
Trustees' fees and expenses .....	354,353	1,274	12,746	3,876
Legal expense .....	47,009	183	1,529	510
Distribution and service fees—Class A .....	55,370	—	93	344
Distribution and service fees—Class C .....	203,443	—	7,021	1,763
Total expenses	<u>13,077,727</u>	<u>69,042</u>	<u>594,407</u>	<u>233,450</u>
Less waiver of investment advisory fee .....	—	(32,014)	(271,430)	—
Net expenses	<u>13,077,727</u>	<u>37,028</u>	<u>322,977</u>	<u>233,450</u>
Net investment income before foreign income taxes deducted at source	17,297,342	160,613	1,841,142	12,204
Less foreign income taxes deducted at source, net of refundable taxes .....	(109,734)	—	—	(4,034)
<b>NET INVESTMENT INCOME</b>	<u>17,187,608</u>	<u>160,613</u>	<u>1,841,142</u>	<u>8,170</u>
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY (Notes 1, 5 &amp; 6)</b>				
Net realized gain (loss) on:				
Investments in securities .....	53,333,035	(8,148)	(265,118)	241,674
Foreign currency transactions .....	700,190	—	—	(20)
	<u>54,033,225</u>	<u>(8,148)</u>	<u>(265,118)</u>	<u>241,654</u>
Change in unrealized appreciation (depreciation) of:				
Investments .....	319,877,613	95,106	1,032,722	7,203,468
Translation of assets and liabilities in foreign currencies .....	(251,419)	—	—	—
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY</b>	<u>373,659,419</u>	<u>86,958</u>	<u>767,604</u>	<u>7,445,122</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$390,847,027</u>	<u>\$ 247,571</u>	<u>\$2,608,746</u>	<u>\$7,453,292</u>

See accompanying notes to financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Permanent Portfolio®	
	Six Months Ended July 31, 2024 (Unaudited)	Year Ended January 31, 2024
<b>OPERATIONS</b>		
Net investment income .....	\$ 17,187,608	\$ 24,122,119
Net realized gain (loss) on investments in securities .....	53,333,035	(5,047,146)
Net realized gain on investments other than securities .....	—	5,756,650
Net realized gain (loss) on foreign currency transactions .....	700,190	(189,093)
Change in unrealized appreciation of investments .....	319,877,613	155,251,699
Change in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies .....	(251,419)	326,758
Net increase in net assets resulting from operations	<u>390,847,027</u>	<u>180,220,987</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 2)</b>		
Class I .....	—	(39,747,346)
Class A .....	—	(603,279)
Class C .....	—	(287,324)
Total distributions to shareholders	<u>—</u>	<u>(40,637,949)</u>
<b>CAPITAL STOCK TRANSACTIONS</b>		
Shares sold		
Class I .....	292,326,664	411,894,631
Class A .....	8,833,372	24,462,028
Class C .....	5,587,900	4,955,585
Distributions reinvested		
Class I .....	—	30,941,706
Class A .....	—	499,771
Class C .....	—	228,450
Shares redeemed		
Class I .....	(233,133,815)	(599,096,886)
Class A .....	(20,250,880)	(17,125,088)
Class C .....	(2,984,395)	(5,974,294)
Net increase (decrease) from capital stock transactions	<u>50,378,846</u>	<u>(149,214,097)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<u>441,225,873</u>	<u>(9,631,059)</u>
<b>NET ASSETS AT BEGINNING OF PERIOD</b>	<u>2,935,629,602</u>	<u>2,945,260,661</u>
<b>NET ASSETS AT END OF PERIOD</b>	<u><u>\$3,376,855,475</u></u>	<u><u>\$2,935,629,602</u></u>
<b>SHARE TRANSACTIONS</b>		
Shares sold		
Class I .....	5,301,764	8,465,425
Class A .....	160,833	513,743
Class C .....	104,224	105,520
Distributions reinvested		
Class I .....	—	627,875
Class A .....	—	10,185
Class C .....	—	4,789
Shares redeemed		
Class I .....	(4,292,431)	(12,373,674)
Class A .....	(365,560)	(348,699)
Class C .....	(56,607)	(127,850)
<b>INCREASE (DECREASE) IN SHARES OUTSTANDING</b>	<u>852,223</u>	<u>(3,122,686)</u>

*Continued on following page.*

<b>Short-Term Treasury Portfolio</b>		<b>Versatile Bond Portfolio</b>		<b>Aggressive Growth Portfolio</b>	
<b>Six Months Ended July 31, 2024 (Unaudited)</b>	<b>Year Ended January 31, 2024</b>	<b>Six Months Ended July 31, 2024 (Unaudited)</b>	<b>Year Ended January 31, 2024</b>	<b>Six Months Ended July 31, 2024 (Unaudited)</b>	<b>Year Ended January 31, 2024</b>
\$ 160,613	\$ 225,814	\$ 1,841,142	\$ 3,137,577	\$ 8,170	\$ 150,238
(8,148)	(41,792)	(265,118)	(164,665)	241,674	3,401,955
—	—	—	—	—	—
—	—	—	—	(20)	340
95,106	211,277	1,032,722	1,485,212	7,203,468	3,654,421
—	—	—	—	—	—
<u>247,571</u>	<u>395,299</u>	<u>2,608,746</u>	<u>4,458,124</u>	<u>7,453,292</u>	<u>7,206,954</u>
—	(201,014)	—	(2,738,215)	—	(1,015,957)
—	—	—	(2,897)	—	(2,888)
—	—	—	(26,714)	—	(5,780)
—	(201,014)	—	(2,767,826)	—	(1,024,625)
677,742	2,228,668	13,221,507	40,527,502	2,998,070	7,107,105
—	—	—	5,856	283,145	73,080
—	—	387,354	916,168	236,538	54,670
—	186,925	—	2,605,975	—	962,240
—	—	—	2,539	—	2,887
—	—	—	26,714	—	5,780
(1,205,895)	(2,938,703)	(15,184,139)	(37,998,163)	(3,018,894)	(10,797,645)
—	—	—	(71,476)	(2,754)	(5,798)
—	—	(19,802)	(547,880)	(6,000)	(1,811)
<u>(528,153)</u>	<u>(523,110)</u>	<u>(1,595,080)</u>	<u>5,467,235</u>	<u>490,105</u>	<u>(2,599,492)</u>
(280,582)	(328,825)	1,013,666	7,157,533	7,943,397	3,582,837
11,738,051	12,066,876	96,096,690	88,939,157	33,521,732	29,938,895
<u>\$11,457,469</u>	<u>\$11,738,051</u>	<u>\$ 97,110,356</u>	<u>\$ 96,096,690</u>	<u>\$41,465,129</u>	<u>\$ 33,521,732</u>
10,430	34,678	207,817	652,547	33,731	104,644
—	—	—	94	3,012	983
—	—	6,244	15,042	2,895	855
—	2,923	—	42,127	—	13,984
—	—	—	41	—	42
—	—	—	440	—	90
(18,599)	(46,028)	(238,296)	(611,403)	(34,849)	(154,742)
—	—	—	(1,146)	(28)	(83)
—	—	(318)	(9,005)	(71)	(28)
<u>(8,169)</u>	<u>(8,427)</u>	<u>(24,553)</u>	<u>88,737</u>	<u>4,690</u>	<u>(34,255)</u>

See accompanying notes to financial statements.

## FINANCIAL HIGHLIGHTS

### Permanent Portfolio®

Class A Shares (PRPDX) (1)	Six Months Ended July 31, 2024 (Unaudited)	Year Ended January 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	\$ 50.61	\$ 48.19	\$ 47.92	\$ 45.98	\$ 40.86	\$ 37.99
<b>Income from investment operations</b>						
Net investment income (loss) (2) . . . . .	.23	.30	.19	(.01)	.16	.27
Net realized and unrealized gain on investments and foreign currencies (3) . . . . .	6.47	2.73	.68	2.87	7.37	3.66
Total income from investment operations	6.70	3.03	.87	2.86	7.53	3.93
<b>Less distributions from</b>						
Net investment income . . . . .	—	(.23)	(.01)	(.08)	(.36)	(.30)
Net realized gain on investments . . . . .	—	(.38)	(.59)	(.84)	(2.05)	(.76)
Total distributions	—	(.61)	(.60)	(.92)	(2.41)	(1.06)
<b>Net asset value, end of period</b>	\$ 57.31	\$ 50.61	\$ 48.19	\$ 47.92	\$ 45.98	\$ 40.86
<b>Total return (4) . . . . .</b>	13.24%†	6.33%	1.87%	6.18%	18.56%	10.45%
<b>Ratios / supplemental data</b>						
Net assets, end of period (in thousands) . . . . .	\$ 38,411	\$ 44,285	\$ 33,723	\$ 48,095	\$ 25,918	\$ 9,752
Portfolio turnover rate . . . . .	12.87%†	15.26%	27.58%	29.47%	41.03%	15.26%
Ratio of expenses to average net assets . . .	1.06%*	1.07%	1.07%	1.06%	1.08%	1.10%
Ratio of net investment income (loss) to average net assets . . . . .	.84%*	.62%	.41%	(.02)%	.36%	.68%

† Not annualized.

\* Annualized.

(1) Information contained herein is for each share of capital stock outstanding throughout each period.

(2) Net investment income (loss) is based on average shares outstanding during the period.

(3) Per share net realized and unrealized gains or losses on investments and foreign currencies may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.

(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.



## FINANCIAL HIGHLIGHTS

### Permanent Portfolio®

Class C Shares (PRPHX) (1)	Six Months Ended July 31, 2024 (Unaudited)	Year Ended January 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	\$ 49.15	\$ 46.94	\$ 47.04	\$ 45.40	\$ 40.45	\$ 37.67
<b>Income from investment operations</b>						
Net investment income (loss) (2) . . . . .	.03	(.07)	(.15)	(.38)	(.14)	(.03)
Net realized and unrealized gain on investments and foreign currencies (3) . . . . .	6.26	2.66	.64	2.86	7.24	3.63
Total income from investment operations	6.29	2.59	.49	2.48	7.10	3.60
<b>Less distributions from</b>						
Net investment income . . . . .	—	—	—	—	(.10)	(.06)
Net realized gain on investments . . . . .	—	(.38)	(.59)	(.84)	(2.05)	(.76)
Total distributions	—	(.38)	(.59)	(.84)	(2.15)	(.82)
<b>Net asset value, end of period</b>	\$ 55.44	\$ 49.15	\$ 46.94	\$ 47.04	\$ 45.40	\$ 40.45
<b>Total return (4) . . . . .</b>	12.80%†	5.55%	1.09%	5.41%	17.67%	9.62%
<b>Ratios / supplemental data</b>						
Net assets, end of period (in thousands) . . . . .	\$ 44,817	\$ 37,389	\$ 36,537	\$ 30,038	\$ 13,315	\$ 6,314
Portfolio turnover rate . . . . .	12.87%†	15.26%	27.58%	29.47%	41.03%	15.26%
Ratio of expenses to average net assets . . .	1.81%*	1.82%	1.82%	1.81%	1.83%	1.85%
Ratio of net investment income (loss) to average net assets . . . . .	.11%*	(.14)%	(.33)%	(.78)%	(.34)%	(.07)%

† Not annualized.

\* Annualized.

(1) Information contained herein is for each share of capital stock outstanding throughout each period.

(2) Net investment income (loss) is based on average shares outstanding during the period.

(3) Per share net realized and unrealized gains or losses on investments and foreign currencies may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.

(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

## FINANCIAL HIGHLIGHTS

### Permanent Portfolio®

Class I Shares (PRPFX) (1)	Six Months Ended July 31, 2024 (Unaudited)	Year Ended January 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	\$ 50.85	\$ 48.39	\$ 48.13	\$ 46.15	\$ 40.96	\$ 38.07
<b>Income from investment operations</b>						
Net investment income (2) . . . . .	.30	.42	.31	.12	.31	.39
Net realized and unrealized gain on investments and foreign currencies (3) . . . . .	6.49	2.75	.68	2.88	7.36	3.65
Total income from investment operations	6.79	3.17	.99	3.00	7.67	4.04
<b>Less distributions from</b>						
Net investment income . . . . .	—	(.33)	(.14)	(.18)	(.43)	(.39)
Net realized gain on investments . . . .	—	(.38)	(.59)	(.84)	(2.05)	(.76)
Total distributions	—	(.71)	(.73)	(1.02)	(2.48)	(1.15)
<b>Net asset value, end of period</b>	\$ 57.64	\$ 50.85	\$ 48.39	\$ 48.13	\$ 46.15	\$ 40.96
<b>Total return (4) . . . . .</b>	13.35%†	6.61%	2.13%	6.44%	18.85%	10.73%
<b>Ratios / supplemental data</b>						
Net assets, end of period (in thousands) . . . . .	\$3,293,628	\$2,853,956	\$2,875,001	\$2,825,470	\$2,367,139	\$1,926,723
Portfolio turnover rate . . . . .	12.87%†	15.26%	27.58%	29.47%	41.03%	15.26%
Ratio of expenses to average net assets . . . . .	.81%*	.82%	.82%	.81%	.83%	.85%
Ratio of net investment income to average net assets . . . . .	1.11%*	.86%	.67%	.25%	.72%	.97%

† Not annualized.

\* Annualized.

(1) Information contained herein is for each share of capital stock outstanding throughout each period.

(2) Net investment income is based on average shares outstanding during the period.

(3) Per share net realized and unrealized gains or losses on investments and foreign currencies may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.

(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

## FINANCIAL HIGHLIGHTS

### Short-Term Treasury Portfolio

Class I Shares (PRTBX) (1)	Six Months Ended July 31, 2024 (Unaudited)	Year Ended January 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	\$ 64.48	\$ 63.35	\$ 64.22	\$ 64.92	\$ 65.07	\$ 65.06
<b>Income (loss) from investment operations</b>						
Net investment income (loss) (2) . . . . .	.91	1.30	.46	(.37)	(.02)	1.06
Net realized and unrealized gain (loss) on investments (3) . . . . .	.50	.98	(1.33)	(.33)	.01	.02
Total income (loss) from investment operations	1.41	2.28	(.87)	(.70)	(.01)	1.08
<b>Less distributions from</b>						
Net investment income . . . . .	—	(1.15)	—	—	(.14)	(1.07)
Total distributions	—	(1.15)	—	—	(.14)	(1.07)
<b>Net asset value, end of period</b>	\$ 65.89	\$ 64.48	\$ 63.35	\$ 64.22	\$ 64.92	\$ 65.07
<b>Total return (4) . . . . .</b>	2.19% <sup>†</sup>	3.62%	(1.35)%	(1.08)%	(.02)%	1.66%
<b>Ratios / supplemental data</b>						
Net assets, end of period (in thousands) . . . . .	\$ 11,457	\$ 11,738	\$ 12,067	\$ 12,503	\$ 13,159	\$ 12,630
Portfolio turnover rate . . . . .	20.64% <sup>†</sup>	21.97%	—%	—%	48.08%	55.42%
Ratio of expenses to average net assets:						
After Advisory Fee waiver . . . . .	.65%*	.65%	.65%	.65%	.66%	.66%
Before Advisory Fee waiver . . . . .	1.21%*	1.21%	1.21%	1.21%	1.22%	1.23%
Ratio of net investment income (loss) to average net assets:						
After Advisory Fee waiver . . . . .	2.82%*	2.02%	.72%	(.57)%	(.02)%	1.62%
Before Advisory Fee waiver . . . . .	2.26%*	1.46%	.16%	(1.13)%	(.58)%	1.05%

<sup>†</sup> Not annualized.

\* Annualized.

(1) Information contained herein is for each share of capital stock outstanding throughout each period.

(2) Net investment income (loss) is based on average shares outstanding during the period.

(3) Per share net realized and unrealized gains or losses on investments may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.

(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

## FINANCIAL HIGHLIGHTS

### Versatile Bond Portfolio

Class A Shares (PRV DX) (1)	Six Months Ended July 31, 2024 (Unaudited)	Year Ended January 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	\$ 63.12	\$ 62.02	\$ 64.69	\$ 64.38	\$ 61.72	\$ 58.27
<b>Income (loss) from investment operations</b>						
Net investment income (2) . . . . .	1.13	1.93	1.32	.87	2.21	1.85
Net realized and unrealized gain (loss) on investments (3) . . . . .	.51	.97	(3.04)	(.11)	3.41	2.96
Total income (loss) from investment operations	1.64	2.90	(1.72)	.76	5.62	4.81
<b>Less distributions from</b>						
Net investment income . . . . .	—	(1.80)	(.95)	(.45)	(2.96)	(1.36)
Total distributions	—	(1.80)	(.95)	(.45)	(2.96)	(1.36)
<b>Net asset value, end of period</b>	\$ 64.76	\$ 63.12	\$ 62.02	\$ 64.69	\$ 64.38	\$ 61.72
<b>Total return (4) . . . . .</b>	2.60% <sup>†</sup>	4.74%	(2.63)%	1.17%	9.18%	8.29%
<b>Ratios / supplemental data</b>						
Net assets, end of period (in thousands) . . . . .	\$ 76	\$ 74	\$ 135	\$ 121	\$ 55	\$ 13
Portfolio turnover rate . . . . .	17.12% <sup>†</sup>	25.11%	25.68%	34.70%	29.89%	52.51%
Ratio of expenses to average net assets:						
After Advisory Fee waiver . . . . .	.91%*	.91%	.90%	.89%	.92%	.91%
Before Advisory Fee waiver . . . . .	1.47%*	1.47%	1.46%	1.45%	1.48%	1.47%
Ratio of net investment income to average net assets:						
After Advisory Fee waiver . . . . .	3.58%*	3.11%	2.13%	1.32%	3.49%	3.05%
Before Advisory Fee waiver . . . . .	3.02%*	2.55%	1.56%	.76%	2.93%	2.49%

<sup>†</sup> Not annualized.

\* Annualized.

(1) Information contained herein is for each share of capital stock outstanding throughout each period.

(2) Net investment income is based on average shares outstanding during the period.

(3) Per share net realized and unrealized gains or losses on investments may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.

(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

## FINANCIAL HIGHLIGHTS

### Versatile Bond Portfolio

Class C Shares (PRVHX) (1)	Six Months Ended July 31, 2024 (Unaudited)	Year Ended January 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	\$ 62.05	\$ 61.19	\$ 63.94	\$ 63.86	\$ 61.55	\$ 58.14
<b>Income (loss) from investment operations</b>						
Net investment income (2) .....	.89	1.46	.87	.34	1.76	1.38
Net realized and unrealized gain (loss) on investments (3) .....	.49	.93	(3.03)	(.07)	3.34	2.96
Total income (loss) from investment operations	1.38	2.39	(2.16)	.27	5.10	4.34
<b>Less distributions from</b>						
Net investment income .....	—	(1.53)	(.59)	(.19)	(2.79)	(.93)
Total distributions	—	(1.53)	(.59)	(.19)	(2.79)	(.93)
<b>Net asset value, end of period</b>	\$ 63.43	\$ 62.05	\$ 61.19	\$ 63.94	\$ 63.86	\$ 61.55
<b>Total return (4) .....</b>	2.22%†	3.97%	(3.36)%	.43%	8.35%	7.49%
<b>Ratios / supplemental data</b>						
Net assets, end of period (in thousands) .....	\$ 1,520	\$ 1,120	\$ 708	\$ 375	\$ 33	\$ 12
Portfolio turnover rate .....	17.12%†	25.11%	25.68%	34.70%	29.89%	52.51%
Ratio of expenses to average net assets:						
After Advisory Fee waiver .....	1.66%*	1.66%	1.65%	1.64%	1.67%	1.66%
Before Advisory Fee waiver .....	2.22%*	2.22%	2.21%	2.20%	2.23%	2.22%
Ratio of net investment income to average net assets:						
After Advisory Fee waiver .....	2.87%*	2.39%	1.43%	.52%	2.84%	2.30%
Before Advisory Fee waiver .....	2.31%*	1.83%	.87%	(.04)%	2.28%	1.74%

† Not annualized.

\* Annualized.

(1) Information contained herein is for each share of capital stock outstanding throughout each period.

(2) Net investment income is based on average shares outstanding during the period.

(3) Per share net realized and unrealized gains or losses on investments may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.

(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

## FINANCIAL HIGHLIGHTS

### Versatile Bond Portfolio

Class I Shares (PRVBX) (1)	Six Months Ended July 31, 2024 (Unaudited)	Year Ended January 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	\$ 63.27	\$ 62.19	\$ 64.87	\$ 64.50	\$ 61.75	\$ 58.30
<b>Income (loss) from investment operations</b>						
Net investment income (2) . . . . .	1.21	2.10	1.46	1.00	2.37	2.01
Net realized and unrealized gain (loss) on investments (3) . . . . .	.52	.96	(3.03)	(.07)	3.41	2.97
Total income (loss) from investment operations	1.73	3.06	(1.57)	.93	5.78	4.98
<b>Less distributions from</b>						
Net investment income . . . . .	—	(1.98)	(1.11)	(.56)	(3.03)	(1.53)
Total distributions	—	(1.98)	(1.11)	(.56)	(3.03)	(1.53)
<b>Net asset value, end of period</b>	\$ 65.00	\$ 63.27	\$ 62.19	\$ 64.87	\$ 64.50	\$ 61.75
<b>Total return (4) . . . . .</b>	2.73% <sup>†</sup>	5.00%	(2.39)%	1.43%	9.43%	8.58%
<b>Ratios / supplemental data</b>						
Net assets, end of period (in thousands) . . . . .	\$ 95,514	\$ 94,903	\$ 88,096	\$119,167	\$ 6,671	\$ 21,335
Portfolio turnover rate . . . . .	17.12% <sup>†</sup>	25.11%	25.68%	34.70%	29.89%	52.51%
Ratio of expenses to average net assets:						
After Advisory Fee waiver . . . . .	.66%*	.66%	.65%	.64%	.67%	.66%
Before Advisory Fee waiver . . . . .	1.22%*	1.22%	1.21%	1.20%	1.23%	1.22%
Ratio of net investment income to average net assets:						
After Advisory Fee waiver . . . . .	3.83%*	3.37%	2.34%	1.53%	3.85%	3.30%
Before Advisory Fee waiver . . . . .	3.27%*	2.81%	1.78%	.97%	3.29%	2.74%

<sup>†</sup> Not annualized.

\* Annualized.

(1) Information contained herein is for each share of capital stock outstanding throughout each period.

(2) Net investment income is based on average shares outstanding during the period.

(3) Per share net realized and unrealized gains or losses on investments may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.

(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

## FINANCIAL HIGHLIGHTS

### Aggressive Growth Portfolio

Class A Shares (PAGDX) (1)	Six Months Ended July 31, 2024 (Unaudited)	Year Ended January 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	\$ 75.58	\$ 62.70	\$ 73.81	\$ 70.99	\$ 57.99	\$ 56.53
<b>Income (loss) from investment operations</b>						
Net investment income (loss) (2) . . . . .	(.07)	.15	.07	(.32)	.01	.15
Net realized and unrealized gain (loss) on investments (3) . . . . .	16.93	14.67	(6.98)	8.66	23.39	6.25
Total income (loss) from investment operations	16.86	14.82	(6.91)	8.34	23.40	6.40
<b>Less distributions from</b>						
Net realized gain on investments . . . . .	—	(1.94)	(4.20)	(5.52)	(10.40)	(4.94)
Total distributions	—	(1.94)	(4.20)	(5.52)	(10.40)	(4.94)
<b>Net asset value, end of period</b>	<u>\$ 92.44</u>	<u>\$ 75.58</u>	<u>\$ 62.70</u>	<u>\$ 73.81</u>	<u>\$ 70.99</u>	<u>\$ 57.99</u>
<b>Total return (4) . . . . .</b>	22.31% <sup>†</sup>	23.96%	(8.78)%	11.01%	41.05%	11.63%
<b>Ratios / supplemental data</b>						
Net assets, end of period (in thousands) . . . . .	<u>\$ 508</u>	<u>\$ 190</u>	<u>\$ 98</u>	<u>\$ 131</u>	<u>\$ 96</u>	<u>\$ 68</u>
Portfolio turnover rate . . . . .	—% <sup>†</sup>	11.72%	.13%	4.30%	7.89%	2.52%
Ratio of expenses to average net assets . . .	1.46%*	1.46%	1.46%	1.46%	1.46%	1.48%
Ratio of net investment income (loss) to average net assets . . . . .	(.15)%*	.22%	.11%	(.39)%	.02%	.26%

† Not annualized.

\* Annualized.

(1) Information contained herein is for each share of capital stock outstanding throughout each period.

(2) Net investment income (loss) is based on average shares outstanding during the period.

(3) Per share net realized and unrealized gains or losses on investments may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.

(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

*See accompanying notes to financial statements.*

## FINANCIAL HIGHLIGHTS

### Aggressive Growth Portfolio

Class C Shares (PAGHX) (1)	Six Months Ended July 31, 2024 (Unaudited)	Year Ended January 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	\$ 70.51	\$ 59.05	\$ 70.33	\$ 68.35	\$ 56.54	\$ 55.64
<b>Income (loss) from investment operations</b>						
Net investment loss (2) .....	(.39)	(.32)	(.38)	(.91)	(.45)	(.31)
Net realized and unrealized gain (loss) on investments (3) .....	15.81	13.72	(6.70)	8.41	22.66	6.15
Total income (loss) from investment operations	15.42	13.40	(7.08)	7.50	22.21	5.84
<b>Less distributions from</b>						
Net realized gain on investments .....	—	(1.94)	(4.20)	(5.52)	(10.40)	(4.94)
Total distributions	—	(1.94)	(4.20)	(5.52)	(10.40)	(4.94)
<b>Net asset value, end of period</b>	\$ 85.93	\$ 70.51	\$ 59.05	\$ 70.33	\$ 68.35	\$ 56.54
<b>Total return (4) .....</b>	21.87% <sup>†</sup>	23.03%	(9.46)%	10.20%	39.98%	10.80%
<b>Ratios / supplemental data</b>						
Net assets, end of period (in thousands) .....	\$ 504	\$ 215	\$ 126	\$ 139	\$ 69	\$ 49
Portfolio turnover rate .....	—% <sup>†</sup>	11.72%	.13%	4.30%	7.89%	2.52%
Ratio of expenses to average net assets ...	2.21%*	2.21%	2.21%	2.21%	2.21%	2.23%
Ratio of net investment loss to average net assets .....	(.95)%*	(.50)%	(.64)%	(1.14)%	(.74)%	(.53)%

<sup>†</sup> Not annualized.

\* Annualized.

(1) Information contained herein is for each share of capital stock outstanding throughout each period.

(2) Net investment loss is based on average shares outstanding during the period.

(3) Per share net realized and unrealized gains or losses on investments may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.

(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.



## FINANCIAL HIGHLIGHTS

### Aggressive Growth Portfolio

Class I Shares (PAGR <sub>X</sub> ) (1)	Six Months Ended July 31, 2024 (Unaudited)	Year Ended January 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	\$ 75.93	\$ 62.92	\$ 74.06	\$ 71.07	\$ 57.99	\$ 56.68
<b>Income (loss) from investment operations</b>						
Net investment income (loss) (2) . . . . .	.02	.33	.23	(.12)	.17	.28
Net realized and unrealized gain (loss) on investments (3) . . . . .	17.04	14.73	(7.01)	8.67	23.42	6.28
Total income (loss) from investment operations	17.06	15.06	(6.78)	8.55	23.59	6.56
<b>Less distributions from</b>						
Net investment income . . . . .	—	(.11)	(.16)	(.04)	(.11)	(.31)
Net realized gain on investments . . . . .	—	(1.94)	(4.20)	(5.52)	(10.40)	(4.94)
Total distributions	—	(2.05)	(4.36)	(5.56)	(10.51)	(5.25)
<b>Net asset value, end of period</b>	\$ 92.99	\$ 75.93	\$ 62.92	\$ 74.06	\$ 71.07	\$ 57.99
<b>Total return (4) . . . . .</b>	22.47% <sup>†</sup>	24.28%	(8.55)%	11.29%	41.39%	11.91%
<b>Ratios / supplemental data</b>						
Net assets, end of period (in thousands) . . . . .	\$ 40,453	\$ 33,117	\$ 29,715	\$ 35,957	\$ 31,039	\$ 24,796
Portfolio turnover rate . . . . .	—% <sup>†</sup>	11.72%	.13%	4.30%	7.89%	2.52%
Ratio of expenses to average net assets . . .	1.21%*	1.21%	1.21%	1.21%	1.21%	1.23%
Ratio of net investment income (loss) to average net assets . . . . .	.05%*	.49%	.36%	(.14)%	.27%	.47%

<sup>†</sup> Not annualized.

\* Annualized.

(1) Information contained herein is for each share of capital stock outstanding throughout each period.

(2) Net investment income (loss) is based on average shares outstanding during the period.

(3) Per share net realized and unrealized gains or losses on investments may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.

(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

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## NOTES TO FINANCIAL STATEMENTS

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**July 31, 2024 (Unaudited)**

### **1. SIGNIFICANT ACCOUNTING POLICIES**

Permanent Portfolio Family of Funds (“Fund”) was organized on September 21, 2015 as a Delaware statutory trust under the laws of the State of Delaware and is an open-end, series, management investment company registered under the Investment Company Act of 1940, as amended (“1940 Act”). The Fund is the successor to Permanent Portfolio Family of Funds, Inc., a Maryland corporation organized on December 14, 1981, pursuant to a plan of reorganization implemented on May 27, 2016. The Fund currently consists of the following four series (each a “Portfolio”): Permanent Portfolio<sup>®</sup>, Short-Term Treasury Portfolio, Versatile Bond Portfolio and Aggressive Growth Portfolio. Permanent Portfolio<sup>®</sup>, Short-Term Treasury Portfolio, Versatile Bond Portfolio and Aggressive Growth Portfolio commenced investment operations on December 1, 1982, September 21, 1987, November 12, 1991 and May 16, 1990, respectively. Effective May 31, 2016, existing shares of each Portfolio were renamed Class I shares, and Permanent Portfolio<sup>®</sup>, Versatile Bond Portfolio and Aggressive Growth Portfolio commenced offering Class A and Class C shares for purchase through brokers and dealers.

Each share class has equal rights as to earnings and assets except that each class bears different shareholder servicing and distribution expenses. Each share class has exclusive voting rights with respect to matters that affect just that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each share class based on its relative net assets.

Each of the Fund’s Portfolios is an investment company, and accordingly, each Portfolio follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification “*Financial Services — Investment Companies (Topic 946)*.” The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses earned and incurred, respectively, during the reporting period. Actual results could differ from those estimates.

### **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

*Continued on following page.*

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## NOTES TO FINANCIAL STATEMENTS

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### July 31, 2024 (Unaudited)

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, are valued by the Valuation Committee of the Fund's investment adviser pursuant to fair value procedures approved by the Fund's Board of Trustees. The Fund's investment adviser has been designated as the Fund's valuation designee, effective September 8, 2022, with responsibility for fair valuation, subject to oversight by the Fund's Board of Trustees.

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,

*Continued on following page.*

## NOTES TO FINANCIAL STATEMENTS

### July 31, 2024 (Unaudited)

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.

The following is a summary of the inputs used as of July 31, 2024 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
<b>PERMANENT PORTFOLIO®</b>				
Gold assets . . . . .	\$ 749,878,791	\$ —	\$ —	\$ 749,878,791
Silver assets . . . . .	174,342,194	—	—	174,342,194
Swiss franc assets . . . . .	569,824	262,340,929	—	262,910,753
Real estate and natural resource stocks . . . . .	600,809,800	—	—	600,809,800
Aggressive growth stocks † . . . . .	633,306,450	—	—	633,306,450
Dollar assets:				
Corporate bonds † . . . . .	—	868,646,603	—	868,646,603
United States Treasury securities . . . . .	—	61,775,836	—	61,775,836
Total Portfolio	<u>\$2,158,907,059</u>	<u>\$1,192,763,368</u>	<u>\$ —</u>	<u>\$3,351,670,427</u>
	64.41%	35.59%	—%	100.00%
<b>SHORT-TERM TREASURY PORTFOLIO</b>				
United States Treasury securities . . . . .	\$ —	\$ 11,345,278	\$ —	\$ 11,345,278
Total Portfolio	<u>\$ —</u>	<u>\$ 11,345,278</u>	<u>\$ —</u>	<u>\$ 11,345,278</u>
	—%	100.00%	—%	100.00%
<b>VERSATILE BOND PORTFOLIO</b>				
Corporate bonds † . . . . .	\$ 7,148,599	\$ 78,775,071	\$ —	\$ 85,923,670
Preferred stocks † . . . . .	9,315,210	417,500	—	9,732,710
United States Treasury securities . . . . .	—	498,982	—	498,982
Total Portfolio	<u>\$ 16,463,809</u>	<u>\$ 79,691,553</u>	<u>\$ —</u>	<u>\$ 96,155,362</u>
	17.12%	82.88%	—%	100.00%
<b>AGGRESSIVE GROWTH PORTFOLIO</b>				
Aggressive growth stocks † . . . . .	\$ 40,387,830	\$ —	\$ —	\$ 40,387,830
United States Treasury securities . . . . .	—	995,924	—	995,924
Total Portfolio	<u>\$ 40,387,830</u>	<u>\$ 995,924</u>	<u>\$ —</u>	<u>\$ 41,383,754</u>
	97.59%	2.41%	—%	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 and preferred stocks.

*Continued on following page.*

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## NOTES TO FINANCIAL STATEMENTS

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### July 31, 2024 (Unaudited)

Transfers between levels are recognized at the end of a reporting period. There were no transfers into or out of Levels 1 and 2 during the six months ended July 31, 2024. The Fund's Permanent Portfolio, Short-Term Treasury Portfolio, Versatile Bond Portfolio and Aggressive Growth Portfolio held no Level 3 assets during the six months then ended.

As of July 31, 2024 and during the six months then ended, the Fund did not hold any derivative instruments, nor did it engage in any hedging activities using derivative instruments.

#### Translation of Foreign Currencies

Amounts denominated in or expected to settle in foreign currencies are translated into U.S. dollars on the following basis: (i) market value of investment securities and other assets and liabilities are translated at the closing rate of exchange; and (ii) purchases and sales of investment securities, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions.

The Fund separately reports the portions of the results of operations attributable to the effect of changes in foreign exchange rates on the value of investments. Reported net realized gains or losses on foreign currency transactions arise from sales of foreign currencies, foreign currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books versus the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains or losses arise from changes in the exchange rate applicable to cash, receivables and liabilities denominated in foreign currencies.

#### Investment Transactions and Investment Income

Investment transactions are accounted for on the date of purchase, sale or maturity. Interest income is accrued daily and includes amortization of any premiums or discounts for financial and tax reporting purposes using the effective yield method. Dividend income is recorded on the ex-dividend date. Distributions received from real estate investment trusts (REITs) may be classified as dividends, capital gains or returns of capital. Realized gains and losses from investment transactions and unrealized appreciation or depreciation of investments are recorded on an identified cost basis for financial and tax reporting purposes.

During the six months ended July 31, 2024, investment income was earned as follows:

	<b>Permanent Portfolio®</b>	<b>Short-Term Treasury Portfolio</b>	<b>Versatile Bond Portfolio</b>	<b>Aggressive Growth Portfolio</b>
Interest				
Corporate bonds .....	\$ 16,099,892	\$ —	\$ 1,565,553	\$ —
Swiss franc assets .....	171,570	—	—	—
United States Treasury securities .....	1,275,168	197,195	29,173	146
Other investments .....	40,454	446	3,053	325
Dividends .....	12,787,985	—	566,340	245,183
	<u>\$ 30,375,069</u>	<u>\$ 197,641</u>	<u>\$ 2,164,119</u>	<u>\$ 245,654</u>

*Continued on following page.*

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## NOTES TO FINANCIAL STATEMENTS

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### July 31, 2024 (Unaudited)

#### **Federal Taxes**

Each of the Fund's Portfolios will continue to be treated as a separate regulated investment company and each Portfolio intends to qualify under Subchapter M of the United States Internal Revenue Code of 1986, as amended ("Code"). Accordingly, no provision has been made for United States income taxes, as each Portfolio intends to declare necessary dividend distributions from investment company taxable income and net realized capital gains, if any, to its shareholders prior to October 15, 2024, pursuant to the requirements of the Code.

As of January 31, 2024, the Fund's Permanent Portfolio and Aggressive Growth Portfolio had no capital loss carryforwards available to offset future realized gains, if any, while the Fund's Short-Term Treasury Portfolio had \$17,228 of short-term capital loss carryforwards and \$32,098 of long-term capital loss carryforwards, and the Fund's Versatile Bond Portfolio had \$761,335 of short-term capital loss carryforwards and \$1,576,623 of long-term capital loss carryforwards available, respectively, to offset future realized gains, if any. Additionally, net capital losses attributable to investment transactions that occur after October 31 and ordinary losses that occur after December 31 ("Post-October" and "Late-Year Ordinary" losses, respectively), if any, are recognized for federal tax purposes as arising on February 1, the first day of each Portfolio's next taxable year. The Fund's Short-Term Treasury Portfolio and Aggressive Growth Portfolio had no Post-October losses or Late-Year Ordinary losses, while its Permanent Portfolio and Versatile Bond Portfolio had \$13,435,745 and \$735, respectively, of Post-October losses.

During the six months ended July 31, 2024, the Fund's Permanent Portfolio, Short-Term Treasury Portfolio, Versatile Bond Portfolio and Aggressive Growth Portfolio incurred no federal excise tax.

The Fund's Portfolios recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. The Fund's Portfolios have analyzed their respective tax positions and have concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on tax returns previously filed for open tax years 2021 through 2023 or expected to be taken on the Fund's Portfolios' 2024 tax returns. The Fund's Portfolios are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

#### **Equalization**

The Fund follows the accounting practice of equalization, by which a portion of the proceeds from sales and a portion of the costs of redemptions of shares of capital stock are allocated to undistributed net investment income. The effect of this practice is to prevent the calculation of net investment income per share from being affected by sales or redemptions of shares in each Portfolio, and for periods of net issuances of shares, allows undistributed net investment income to exceed distributable investment company taxable income.

*Continued on following page.*

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## NOTES TO FINANCIAL STATEMENTS

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July 31, 2024 (Unaudited)

### Indemnifications

The Fund indemnifies its officers and trustees for certain liabilities that might arise from the performance of their duties for the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties which may provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as it involves future claims that may be made against the Fund under circumstances that have not occurred.

## 2. DISTRIBUTIONS TO SHAREHOLDERS

On December 6, 2023, the Fund paid ordinary income dividends and capital gain distributions to shareholders of record on December 5, 2023. The per share amounts per Portfolio were as follows:

	<b>Permanent Portfolio®</b>	<b>Short-Term Treasury Portfolio</b>	<b>Versatile Bond Portfolio</b>	<b>Aggressive Growth Portfolio</b>
Ordinary Income Dividends				
Class I Shares .....	\$ .33194	\$ 1.15095	\$ 1.98222	\$ .10887
Class A shares .....	.22895	—	1.80220	—
Class C shares .....	—	—	1.53393	—
Short-Term Capital Gain Distributions				
Class I Shares .....	.08198	—	—	—
Class A shares .....	.08198	—	—	—
Class C shares .....	.08198	—	—	—
Long-Term Capital Gain Distributions				
Class I Shares .....	.29953	—	—	1.94328
Class A shares .....	.29953	—	—	1.94328
Class C shares .....	.29953	—	—	1.94328

The federal income tax character of such dividends and distributions paid was as follows:

	<b>Permanent Portfolio®</b>	<b>Short-Term Treasury Portfolio</b>	<b>Versatile Bond Portfolio</b>	<b>Aggressive Growth Portfolio</b>
Ordinary income .....	\$23,951,324	\$ 201,014	\$ 2,767,826	\$ 53,898
Long-term capital gain † .....	16,686,625	—	—	970,727
	<u>\$40,637,949</u>	<u>\$ 201,014</u>	<u>\$ 2,767,826</u>	<u>\$ 1,024,625</u>

† Capital gain distribution pursuant to Section 852(b)(3) of the Code.

*Continued on following page.*

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## NOTES TO FINANCIAL STATEMENTS

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### July 31, 2024 (Unaudited)

Dividends to shareholders from net investment income and distributions to shareholders from net realized gain on investments, if any, are recorded on the ex-dividend date. The amount of such dividends and distributions are determined in accordance with the Code, which may differ from accounting principles generally accepted in the United States. These differences result primarily from different treatment of net investment income and net realized gains on certain investment securities held by the Fund's Portfolios. During the year ended January 31, 2024: (i) the Fund's Permanent Portfolio reclassified \$1,717,454 from total distributable earnings to undistributed capital gains and \$2,099,810 from total distributable earnings to paid-in capital; (ii) the Fund's Short-Term Treasury Portfolio reclassified \$12,172 from total distributable earnings to paid-in capital; (iii) the Fund's Versatile Bond Portfolio reclassified \$398,357 from total distributable earnings to paid-in capital; and (iv) the Fund's Aggressive Growth Portfolio reclassified \$340 from undistributed capital gains to paid-in capital and \$23,502 from total distributable earnings to paid-in capital, to reflect such book and tax basis differences.

As of January 31, 2024, the components of distributable earnings on a tax basis were as follows:

	<u>Permanent Portfolio®</u>	<u>Short-Term Treasury Portfolio</u>	<u>Versatile Bond Portfolio</u>	<u>Aggressive Growth Portfolio</u>
Distributable ordinary income .....	\$ 2,597,485	\$ 98,045	\$ 315,216	\$ 97,010
Undistributed capital gains (losses) .....	—	(49,326)	(2,337,958)	2,448,862
Post-October and Late-Year Ordinary losses .....	(13,435,745)	—	(735)	—
Unrealized appreciation (depreciation) on investments and foreign currencies .....	922,327,794	(121,708)	(4,017,410)	22,183,777
	<u>\$911,489,534</u>	<u>\$ (72,989)</u>	<u>\$ (6,040,887)</u>	<u>\$ 24,729,649</u>

### 3. INVESTMENT ADVISER AND INVESTMENT ADVISORY CONTRACT

Pacific Heights Asset Management, LLC ("Pacific Heights") has served as the Fund's investment adviser since May 1, 2003. In accordance with the terms of the Investment Advisory Contract, dated January 21, 2016 ("Contract"), Pacific Heights, subject to the oversight of the Fund's Board of Trustees: (i) furnishes each Portfolio with a continuous investment program, including investment research, advice and management, with respect to all securities, other investments and cash or cash equivalents in each Portfolio; (ii) furnishes the Fund all necessary administrative, accounting, clerical, statistical, correspondence and other services; (iii) furnishes or pays for all supplies, printed material and office space as the Fund may require; and (iv) pays or reimburses such Fund and Portfolio expenses as specified in the Contract. For its services under the Contract, Pacific Heights receives, before any waivers, investment advisory fees which are calculated daily and paid monthly, at the annual rates as a percentage of average daily net assets of each Portfolio of the Fund ("Advisory Fee") as follows: (i) 1.1875% of the first \$200 million of the Portfolio's average daily net assets; (ii) .8750% of the next \$200 million of the Portfolio's average daily net assets; (iii) .8125% of the next \$200 million of the Portfolio's average daily net assets; and (iv) .7500% of all of the Portfolio's average daily net assets in excess of \$600 million.

All fees and expenses payable by the Fund pursuant to the Contract and attributable only to one Portfolio are borne entirely by that Portfolio; all other fees and expenses are allocated among the Fund's Portfolios in proportion to their net assets. Except for: (i) the Advisory Fee payable to

*Continued on following page.*



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## NOTES TO FINANCIAL STATEMENTS

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### July 31, 2024 (Unaudited)

Pacific Heights; (ii) all fees, costs, expenses and allowances payable to any person, firm or corporation in relation to the Portfolio's investments, including interest on borrowings; (iii) all taxes of any kind payable by the Portfolio; (iv) all brokerage commissions and other charges in the purchase and sale of the Portfolio's assets; (v) all fees and expenses of trustees of the Fund, including fees and disbursements to counsel to those trustees who are not interested persons of the Fund or Pacific Heights; (vi) payments pursuant to any plan of distribution adopted pursuant to Rule 12b-1 under the 1940 Act; and (vii) all extraordinary fees, costs and expenses of the Fund or any Portfolio, as defined in the Contract, Pacific Heights pays or reimburses the Fund for substantially all of the Portfolios' ordinary operating expenses out of its Advisory Fee.

Pursuant to an Advisory Fee Waiver and Expense Assumption Agreement dated December 12, 2023 ("Waiver Agreement"), effective through June 1, 2025, Pacific Heights has agreed to waive portions of its Advisory Fee allocable to: (i) the Short-Term Treasury Portfolio, such that the Advisory Fee paid by the Portfolio does not exceed an annual rate of .6250% of the Portfolio's average daily net assets; and (ii) the Versatile Bond Portfolio, such that the Advisory Fee paid by the Portfolio also does not exceed an annual rate of .6250% of the Portfolio's average daily net assets. Pacific Heights is not eligible for reimbursement of any amounts waived under the Waiver Agreement. The Waiver Agreement may be terminated or amended only in writing and only with the approval of the Fund's Board of Trustees.

Pacific Heights is a California limited liability company. Pacific Heights' manager and the sole trustee of its sole member is Michael J. Cuggino (who is also its President and Chief Executive Officer). Mr. Cuggino is also the President, Secretary and Chairman of the Board of Trustees of the Fund, and has been the portfolio manager of the Fund's Portfolios since May 1, 2003. In addition to the benefits that result from being the trustee of the sole member of Pacific Heights, Mr. Cuggino was paid \$82,500 by the Fund during the six months ended July 31, 2024 for his service as a trustee of the Fund.

#### 4. DISTRIBUTION AND SERVICE FEES

The Fund's Board of Trustees has adopted plans of distribution pursuant to Rule 12b-1 under the 1940 Act ("Rule 12b-1 Plans") with respect to Class A and Class C shares of the Fund's Permanent Portfolio, Versatile Bond Portfolio and Aggressive Growth Portfolio. Under the Rule 12b-1 Plans, Class A shares pay service fees at an annual rate of .25% of the average daily net assets of the Portfolio attributable to Class A shares and Class C shares pay distribution and service fees at an aggregate annual rate of 1.00% of the average daily net assets of the Portfolio attributable to Class C shares. Quasar Distributors, LLC ("Distributor") serves as principal underwriter for shares of the Portfolios, and acts as each Portfolio's distributor in a continuous public offering of each Portfolio's shares. The Distributor may pay any or all amounts received under the Rule 12b-1 Plans to other persons, including Pacific Heights, for any distribution or service activity. These distribution and servicing fees are reported in the Fund's Statements of Operations. The Portfolios do not incur any direct distribution expenses related to Class I shares. However, Pacific Heights may make payments for the sale and distribution of all share classes, including Class I shares, from its own resources.

*Continued on following page.*

## NOTES TO FINANCIAL STATEMENTS

### July 31, 2024 (Unaudited)

#### 5. PURCHASES AND SALES OF SECURITIES

The following is a summary of purchases and sales of securities other than short-term securities for the six months ended July 31, 2024:

	<u>Permanent Portfolio®</u>	<u>Short-Term Treasury Portfolio</u>	<u>Versatile Bond Portfolio</u>	<u>Aggressive Growth Portfolio</u>
Purchases .....	\$ 312,055,305	\$ 2,636,234	\$ 17,847,648	\$ —
Sales .....	288,378,804	2,141,563	16,076,091	586,293

#### 6. NET UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS

The following is a summary of net unrealized appreciation (depreciation) of investments as of July 31, 2024 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 .....	\$ 773,552,434	\$ 23,772	\$ 330,183	\$ 30,446,223
Investments other than securities .....	503,608,377	—	—	—
	<u>1,277,160,811</u>	<u>23,772</u>	<u>330,183</u>	<u>30,446,223</u>
Aggregate gross unrealized depreciation of investments with excess of tax cost over value:				
Investments in securities .....	(35,613,426)	(50,374)	(3,314,871)	(1,058,978)
Investments other than securities .....	—	—	—	—
	<u>(35,613,426)</u>	<u>(50,374)</u>	<u>(3,314,871)</u>	<u>(1,058,978)</u>
Net unrealized appreciation (depreciation) of investments	<u>\$1,241,547,385</u>	<u>\$ (26,602)</u>	<u>\$ (2,984,688)</u>	<u>\$ 29,387,245</u>

#### 7. SUBSEQUENT EVENTS

The Fund has evaluated the impact of subsequent events on its Portfolios and has determined that there were no subsequent events requiring recognition or disclosure in the Fund's financial statements. The Fund continues to evaluate the effect on its investments and operations of various evolving matters regarding the economy, financial system and markets arising from monetary and fiscal policies designed to mitigate inflationary or deflationary pressures, geopolitical risks, including the Russian-Ukraine and Israeli-Hamas conflicts, and ongoing disruption of the flow of goods and services, including food, energy and other commodities, potential sanctions, counter-sanctions, and other government mandated restrictions, that may be applied to the Fund's Portfolios and activities. The Fund's financial statements do not contain any adjustments relating to these uncertainties, and their ultimate impact on the Fund, its investments and operations are not readily determinable at this time.

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# Semi-Annual Financial Statements and Other Information

Six Months Ended July 31, 2024

#### **INVESTMENT ADVISER**

Pacific Heights Asset Management, LLC  
600 Montgomery Street  
San Francisco, California 94111

#### **CUSTODIAN**

State Street Bank and Trust Company  
One Congress Street  
Boston, Massachusetts 02114

#### **DISTRIBUTOR**

Quasar Distributors, LLC  
Three Canal Plaza  
Portland, Maine 04101

#### **TRANSFER AGENT**

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