

## Semi-Annual Report Six Months Ended July 31, 2020

### **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

**Important Note.** Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's Annual and Semi-Annual Reports to Shareholders ("Reports") will no longer be sent by mail unless you specifically request paper copies of the Reports. Instead, the Reports will be made available on the Fund's website (<http://www.permanentportfoliofunds.com/fund-documents.html>) and you will be notified by mail each time a Report is posted, and provided with the website address to access the Report.

If you have already elected to receive the Reports electronically, you will not be affected by this change and you need not take any further action. You may also elect to receive the Reports and other communications from the Fund electronically. Shareholders who own the Fund's Portfolios directly should either access their shareholder account online by visiting our website (<http://www.permanentportfoliofunds.com>), or by calling our Shareholder Services Office at (800) 531-5142. If you own your shares through a financial intermediary (such as a broker-dealer or bank), you must contact your financial intermediary to sign up.

You may elect to continue to receive all future Reports in paper free of charge. If you are a direct investor, you can inform the Fund that you wish to continue receiving paper copies of your Reports by calling our Shareholder Services Office at (800) 531-5142. If you own your shares through a financial intermediary, you must contact your financial intermediary to elect to continue to receive paper copies of your Reports. Your election to receive paper copies of the Reports will apply to all Fund Portfolios held directly or to all Fund Portfolios held through your financial intermediary as applicable.

*The views in this Report are those of the Fund's investment adviser, Pacific Heights Asset Management, LLC, as of July 31, 2020 and may not reflect their views on the date this Report is first published or anytime thereafter. This Report may contain discussions about certain investments both held and not held in each Fund Portfolio as of July 31, 2020. All current and future holdings are subject to risk and are subject to change. While these views are intended to assist shareholders in understanding their investment in each Portfolio, they do not constitute investment advice, are not a guarantee of future performance and are not intended as an offer or solicitation with respect to the purchase or sale of any security. Performance figures include the reinvestment of dividend and capital gain distributions.*

*Diversification does not assure a profit, nor does it protect against a loss.*

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## LETTER FROM THE PRESIDENT

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Dear Fellow Shareholder:

I am pleased to present you with this Semi-Annual Report of Permanent Portfolio Family of Funds for the six months ended July 31, 2020. The Semi-Annual Report includes the financial statements of each of our four Portfolios, as well as additional information such as management commentary, performance data, lists of investments held and financial highlights.

As the summer of 2020 turns to fall, investors are faced with the largest number of risks impacting their financial security at one time since the end of World War II. Concerns regarding our health and welfare, jobs, the economy, markets, governance, and international relations remain front and center, and continue to push and pull our portfolios in multiple directions on a day-to-day basis. Because this state of affairs shows no sign of abating any time soon, prudent investors must continue to plan for a variety of investment outcomes *at all times*. This is why we created our Permanent Portfolio 38 years ago, and we'd like to reassure you that we believe our investment philosophy and strategies are as strong as ever and remain focused on building and maintaining wealth over the long term regardless of the investment climate. If there ever was a time to employ a diversified, low-volatility, low-correlation, strategy such as our Permanent Portfolio — a plan that has weathered a variety of economic, market, financial and political cycles since 1982 — this is it. So as your wealth plan continues to navigate volatility commensurate with the times, remember that building a nest egg is a marathon, not a sprint, and keep your focus on the long term. We can help.

I encourage you to visit our website — [permanentportfoliofunds.com](http://permanentportfoliofunds.com) — which offers a wide range of information on each of our Portfolios, including our current prospectus, statement of additional information, fact sheets, investor guides, performance data, and recent market insights and perspectives. In addition, if you have questions or would like more information on any of our strategies, please contact your investment professional, one of our Institutional Sales representatives at (866) 792-6547, or our Shareholder Services Office at (800) 531-5142.

As always, thank you for your continued trust and confidence in our Family of Funds. We continue to look forward to helping you achieve long term success in reaching your financial goals now and for many years to come.

Sincerely,

A handwritten signature in black ink, appearing to read "MJC" with a stylized flourish at the end.

Michael J. Cuggino  
Chairman and President

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## PERMANENT PORTFOLIO®

### Management's Discussion and Analysis

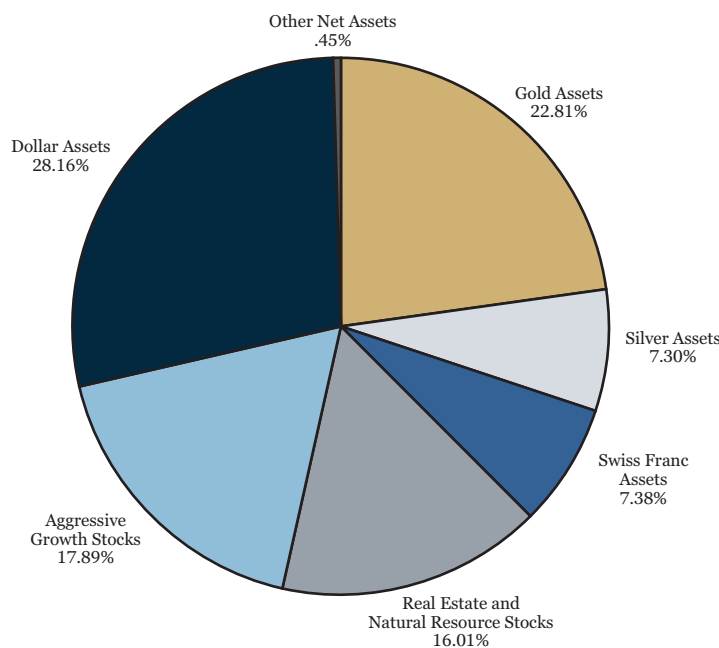
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#### Six Months Ended July 31, 2020 (Unaudited)

Permanent Portfolio's investment objective is to preserve and increase the purchasing power of its shares over the long term. The Portfolio invests fixed target percentages of its net assets in gold, silver, Swiss franc assets, real estate and natural resource stocks, aggressive growth stocks and dollar assets, such as U.S. Treasury securities and corporate bonds. During the six months ended July 31, 2020, the Portfolio's Class I shares achieved a total return of 8.35%, net of expenses to average net assets of .85%, as compared to .40% for the FTSE 3-Month U.S. Treasury Bill Index and 2.42% for the Standard & Poor's 500 Composite Stock Index, and as compared to a .44% inflation rate over the same period as measured by the change in the Consumer Price Index ("CPI-U"), a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services as compiled by the U.S. Bureau of Labor Statistics. The Portfolio's return during the six months then ended reflected positive returns on its aggressive growth stocks, its gold and silver holdings, its U.S. Treasury securities and corporate bonds and its Swiss franc assets, which were only partially offset by negative returns on its real estate and natural resource stocks. Neither the FTSE 3-Month U.S. Treasury Bill Index return, the Standard & Poor's 500 Composite Stock Index return nor the change in CPI-U reflect deductions for fees, expenses or taxes. Returns for the Portfolio's Class A and Class C shares are provided on pages 7, 37 and 38.

**Mutual fund investing involves risk; loss of principal is possible. Permanent Portfolio invests in foreign securities, which will involve greater volatility and political, economic and currency risks and differences in accounting methods. The Portfolio will be affected by changes in the prices of gold, silver, U.S. and foreign real estate and natural resource company stocks and aggressive growth stocks. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in debt securities are also subject to credit risk, which is the risk that an issuer of debt securities may be unable or unwilling to pay principal and interest when due. Although the Portfolio invests in multiple and diverse asset classes, diversification does not assure a profit, nor does it protect against a loss in a declining market. The Portfolio is non-diversified, meaning that it may invest a larger percentage of its assets in a smaller number of issuers and kinds of assets.**

The following pie chart shows Permanent Portfolio's investment holdings by asset class, as a percentage of total net assets as of July 31, 2020.



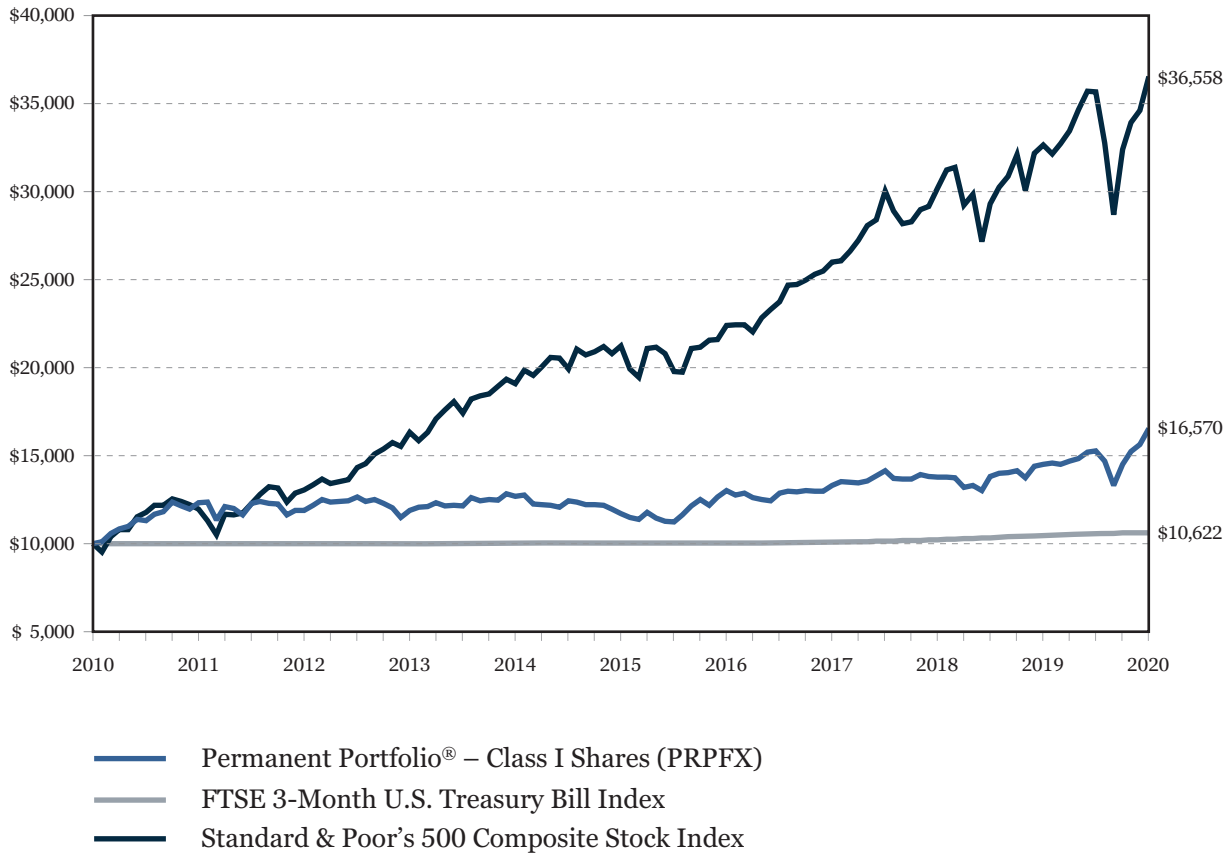
Allocations are subject to change and should not be considered a recommendation to buy or sell any security within an asset class.

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## PERMANENT PORTFOLIO® Performance Chart

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Ten Years Ended July 31, 2020 (Unaudited)



The chart above compares the initial account values and subsequent account values over the past ten years, assuming a hypothetical \$10,000 investment in the Portfolio's Class I shares at the beginning of the first period indicated and reinvestment of all dividends and other distributions, without the deduction of taxes, to a \$10,000 investment over the same periods in comparable broad-based securities market indices. The performance of the Portfolio's Class A and Class C shares will differ due to different sales charge structures and share class expenses.

The FTSE 3-Month U.S. Treasury Bill Index tracks the performance of U.S. Treasury bills with a remaining maturity of three months. U.S. Treasury bills, which are short-term loans to the U.S. government, are full-faith-and-credit obligations of the U.S. Treasury. The Standard & Poor's 500 Composite Stock Index is a market-capitalization weighted index of common stocks and represents an unmanaged portfolio. You cannot invest directly in an index. Returns shown for the FTSE 3-Month U.S. Treasury Bill Index and the Standard & Poor's 500 Composite Stock Index reflect reinvested interest, dividends and other distributions as applicable, but do not reflect a deduction for fees, expenses or taxes.

***Past performance does not guarantee future results. The chart does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares.***

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**PERMANENT PORTFOLIO®**  
**Average Annual Total Returns**

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**Periods Ended July 31, 2020 (Unaudited)**

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>At Net Asset Value</b>					
Class I Shares (PRPFX) (1)	14.15%	7.19%	5.18%	6.20%	12/01/1982
Class A Shares (PRPDX)	13.87%	—	—	7.38%	5/31/2016
Class C Shares (PRPHX)	12.99%	—	—	6.57%	5/31/2016
<b>With Sales Charge</b>					
Class A Shares (PRPDX) (2)	8.17%	—	—	6.07%	
Class C Shares (PRPHX) (2)	11.99%	—	—	6.57%	
FTSE 3-Month U.S. Treasury Bill Index (3)	1.36%	1.15%	.61%	3.69%	
Standard & Poor's 500 Composite Stock Index (3)	11.96%	11.49%	13.84%	11.45%	

- (1) Returns for the five-year, ten-year and since inception periods reflect the impact of fee waivers then in effect. In the absence of such fee waivers, total returns would be reduced.
- (2) Returns with sales charge reflect the deduction of the maximum front end sales charge of 5.00% for Class A shares, and the maximum contingent deferred sales charge of 1.00% which is imposed on Class C shares that are redeemed within one year of purchase.
- (3) The date used to calculate performance since inception for the indices is the inception date of the Class I shares.

The table above shows Permanent Portfolio's average annual total returns for the periods indicated, assuming reinvestment of all dividends and other distributions, and deduction of all applicable fees and expenses (except the \$35 one-time account start-up fee which was eliminated in January 2016). All share classes of the Portfolio are invested in the same securities and returns only differ to the extent that the fees and expenses of the share classes are different. Performance does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares.

As stated in the Portfolio's Prospectus dated June 1, 2020, the total annual operating expenses ("expense ratios") for the year ended January 31, 2020 were .85%, 1.10% and 1.85% for the Portfolio's Class I, Class A and Class C shares, respectively. The expense ratios for the six months ended July 31, 2020 may be found in the Financial Highlights section of this Report.

***Performance data shown above for Permanent Portfolio represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Investment performance, current to the most recent month-end, may be lower or higher than the performance shown above, and can be obtained by calling the Fund's Shareholder Services Office at (800) 531-5142.***

***Investments in the Portfolio are not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. It is therefore possible to lose money by investing in Permanent Portfolio.***

# PERMANENT PORTFOLIO®

## Schedule of Investments

July 31, 2020 (Unaudited)

<u>Quantity</u>		<u>Market Value</u>
<b>GOLD ASSETS — 22.81% of Total Net Assets</b>		
137,230 Troy Oz.	Gold bullion (a) .....	\$ 269,354,406
95,000 Coins	One-ounce gold coins (a) .....	192,558,500
	Total Gold Assets (identified cost \$190,393,984)	<u>\$ 461,912,906</u>
<b>SILVER ASSETS — 7.30% of Total Net Assets</b>		
6,108,050 Troy Oz.	Silver bullion (a) .....	\$ 147,747,619
	Total Silver Assets (identified cost \$95,998,702)	<u>\$ 147,747,619</u>
<b>Principal Amount</b>		
<b>SWISS FRANC ASSETS — 7.38% of Total Net Assets</b>		
CHF 9,911,545	Swiss franc deposits (a) .....	\$ 10,837,620
CHF 70,000,000	2.000% Swiss Confederation Bonds, 04-28-21 .....	\$ 78,174,129
CHF 15,000,000	4.000% Swiss Confederation Bonds, 02-11-23 .....	18,404,133
CHF 15,000,000	1.250% Swiss Confederation Bonds, 06-11-24 .....	17,684,927
CHF 10,000,000	1.500% Swiss Confederation Bonds, 07-24-25 .....	12,130,009
CHF 10,000,000	1.250% Swiss Confederation Bonds, 05-28-26 .....	12,168,280
	Total Swiss Confederation bonds	<u>\$ 138,561,478</u>
	Total Swiss Franc Assets (identified cost \$146,274,693)	<u>\$ 149,399,098</u>
<b>Number of Shares</b>		
<b>REAL ESTATE AND NATURAL RESOURCE STOCKS — 16.01% of Total Net Assets</b>		
<b>NATURAL RESOURCES — 7.19% of Total Net Assets</b>		
200,000	Apache Corporation .....	\$ 3,070,000
250,000	BHP Group, Ltd. (b) .....	13,210,000
200,000	BP, p.l.c. (b) .....	4,408,000
500,000	Cameco Corporation .....	5,080,000
200,000	Canadian Natural Resources Ltd. ....	3,532,000
200,000	Chevron Corporation .....	16,788,000
200,000	ConocoPhillips .....	7,478,000
250,000	Devon Energy Corporation .....	2,622,500
200,000	Exxon Mobil Corporation .....	8,416,000
4,000,000	Freeport-McMoRan, Inc. ....	51,680,000
250,000	Murphy Oil Corporation .....	3,302,500
150,000	Nutrien, Ltd. ....	4,888,500
150,000	Occidental Petroleum Corporation .....	2,361,000
18,750	Occidental Petroleum Corporation warrants (a) .....	105,000
200,000	Ovintiv, Inc. ....	1,938,000
150,000	Rio Tinto p.l.c (b) .....	9,156,000
400,000	South32 Limited (b) .....	2,944,000
400,000	Vale S.A. (b) .....	4,656,000
		<u>\$ 145,635,500</u>

Continued on following page.



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

**July 31, 2020 (Unaudited)**

<u>Number of Shares</u>		<u>Market Value</u>
<b>REAL ESTATE — 8.82% of Total Net Assets</b>		
100,000	Alexander & Baldwin, Inc. ....	\$ 1,182,000
75,000	AvalonBay Communities, Inc. ....	11,484,000
50,000	Boston Properties, Inc. ....	4,454,500
100,000	Digital Realty Trust, Inc. ....	16,054,000
100,000	Duke Realty Corporation ....	4,019,000
75,000	Essex Property Trust, Inc. ....	16,555,500
75,000	Federal Realty Investment Trust ....	5,722,500
750,000	Franklin Street Properties Corporation ....	3,937,500
100,000	Highwoods Properties, Inc. ....	3,834,000
250,000	Investors Real Estate Trust ....	18,075,000
150,000	Kimco Realty Corporation ....	1,672,500
125,000	Macquarie Infrastructure Corporation ....	3,745,000
500,000	Outfront Media, Inc. ....	7,205,000
125,000	Prologis, Inc. ....	13,177,500
125,000	Regency Centers Corporation ....	5,128,750
80,000	Texas Pacific Land Trust ....	42,639,200
100,000	UDR, Inc. ....	3,620,000
150,000	UMH Properties, Inc. ....	1,845,000
200,000	Urstadt Biddle Properties, Inc. ....	1,702,000
500,000	Urstadt Biddle Properties, Inc. Class A ....	4,905,000
75,000	Vornado Realty Trust ....	2,589,000
100,000	Washington Real Estate Investment Trust ....	2,236,000
100,000	Weyerhaeuser Company ....	2,781,000
		<u>\$ 178,563,950</u>
	Total Real Estate and Natural Resource Stocks (identified cost \$410,141,483)	<u>\$ 324,199,450</u>
<b>AGGRESSIVE GROWTH STOCKS — 17.89% of Total Net Assets</b>		
<b>AEROSPACE — 1.03% of Total Net Assets</b>		
55,000	Lockheed Martin Corporation ....	\$ 20,843,350
		<u>\$ 20,843,350</u>
<b>CHEMICALS — 1.00% of Total Net Assets</b>		
55,000	Air Products & Chemicals, Inc. ....	\$ 15,764,650
55,000	Albemarle Corporation ....	4,535,300
		<u>\$ 20,299,950</u>
<b>COMPUTER SOFTWARE &amp; SERVICES — 3.77% of Total Net Assets</b>		
55,000	Autodesk, Inc. (a) ....	\$ 13,003,650
250,000	Sailpoint Technologies Holdings, Inc. (a) ....	7,875,000
200,000	Twilio, Inc. Class A (a) ....	55,484,000
		<u>\$ 76,362,650</u>
<b>ELECTRICAL EQUIPMENT &amp; ELECTRONICS — 1.33% of Total Net Assets</b>		
30,000	Broadcom, Inc. ....	\$ 9,502,500
100,000	Intel Corporation ....	4,773,000
30,000	NVIDIA Corporation ....	12,737,700
		<u>\$ 27,013,200</u>
<b>ENERGY SERVICES &amp; PROCESSING — .30% of Total Net Assets</b>		
100,000	HollyFrontier Corporation ....	\$ 2,750,000
55,000	Phillips 66 ....	3,411,100
		<u>\$ 6,161,100</u>

*Continued on following page.*

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

**July 31, 2020 (Unaudited)**

<u>Number of Shares</u>		<u>Market Value</u>
	<b>ENGINEERING &amp; CONSTRUCTION — .41% of Total Net Assets</b>	
100,000	Fluor Corporation .....	\$ 1,019,000
100,000	Lennar Corporation Class A .....	7,235,000
		<u>\$ 8,254,000</u>
	<b>ENTERTAINMENT &amp; LEISURE — 3.02% of Total Net Assets</b>	
55,000	Disney (Walt) Company .....	\$ 6,431,700
200,000	Facebook, Inc. Class A (a) .....	50,734,000
55,000	Wynn Resorts, Ltd. ....	3,983,650
		<u>\$ 61,149,350</u>
	<b>FINANCIAL SERVICES — 1.51% of Total Net Assets</b>	
55,000	First Republic Bank .....	\$ 6,186,400
400,000	KeyCorp .....	4,804,000
125,000	Morgan Stanley .....	6,110,000
125,000	Schwab (Charles) Corporation .....	4,143,750
55,000	State Street Corporation .....	3,508,450
30,000	Visa, Inc. Class A .....	5,712,000
		<u>\$ 30,464,600</u>
	<b>MANUFACTURING — 1.74% of Total Net Assets</b>	
55,000	Agilent Technologies, Inc. ....	\$ 5,298,150
55,000	Illinois Tool Works, Inc. ....	10,174,450
55,000	IPG Photonics Corporation (a) .....	9,845,550
55,000	Parker-Hannifin Corporation .....	9,840,600
		<u>\$ 35,158,750</u>
	<b>MATERIALS — .21% of Total Net Assets</b>	
100,000	Nucor Corporation .....	\$ 4,195,000
		<u>\$ 4,195,000</u>
	<b>PHARMACEUTICALS — 1.40% of Total Net Assets</b>	
55,000	Amgen, Inc. ....	\$ 13,456,850
250,000	Atara Biotherapeutics, Inc. (a) .....	3,097,500
200,000	Cortexyme, Inc. (a) .....	7,970,000
55,000	Gilead Sciences, Inc. ....	3,824,150
		<u>\$ 28,348,500</u>
	<b>RETAIL — 1.12% of Total Net Assets</b>	
55,000	Costco Wholesale Corporation .....	\$ 17,904,150
55,000	Williams-Sonoma, Inc. ....	4,791,600
		<u>\$ 22,695,750</u>
	<b>TRANSPORTATION — 1.05% of Total Net Assets</b>	
55,000	FedEx Corporation .....	\$ 9,262,000
55,000	Kansas City Southern .....	9,451,750
70,000	Ryder System, Inc. ....	2,564,100
		<u>\$ 21,277,850</u>
	Total Aggressive Growth Stocks (identified cost \$148,219,760)	<u>\$ 362,224,050</u>

*Continued on following page.*

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

**July 31, 2020 (Unaudited)**

<u>Principal Amount</u>		<u>Market Value</u>
	<b>DOLLAR ASSETS — 28.16% of Total Net Assets</b>	
	<b>CORPORATE BONDS — 18.72% of Total Net Assets</b>	
	<b>ADVERTISING &amp; MARKETING — .12% of Total Net Assets</b>	
\$ 2,275,000	4.000% The Interpublic Group of Companies, Inc., 03-15-22 .....	\$ 2,390,472
		\$ 2,390,472
	<b>AUTOMOBILES — .25% of Total Net Assets</b>	
5,150,000	1.113% Ford Motor Credit Company, LLC, 04-05-21 (c) .....	\$ 5,024,420
		\$ 5,024,420
	<b>CHEMICALS — .12% of Total Net Assets</b>	
2,500,000	1.442% Albemarle Corporation, 11-15-22 (c) .....	\$ 2,449,336
		\$ 2,449,336
	<b>COMPUTER SOFTWARE &amp; SERVICES — .73% of Total Net Assets</b>	
7,500,000	3.600% Hewlett Packard Enterprise Company, 10-15-20 .....	\$ 7,524,731
7,350,000	.998% Hewlett Packard Enterprise Company, 03-12-21 (c) .....	7,345,891
		\$ 14,870,622
	<b>CONSUMER PRODUCTS — 1.72% of Total Net Assets</b>	
4,500,000	2.764% B.A.T. Capital Corporation, 08-15-22 .....	\$ 4,679,539
6,110,000	2.450% Church & Dwight Company, Inc., 08-01-22 .....	6,325,512
7,650,000	3.800% Conagra Brands, Inc., 10-22-21 .....	7,957,048
2,957,000	.810% General Mills, Inc., 04-16-21 (c) .....	2,962,238
3,000,000	3.625% Mondelez International, Inc., 05-07-23 .....	3,245,840
2,559,000	4.250% Pernod Ricard SA, 07-15-22 .....	2,736,206
6,500,000	2.750% Reckitt Benckiser Group plc, 06-26-24 (d) .....	6,998,563
		\$ 34,904,946
	<b>ENERGY SERVICES &amp; PROCESSING — .53% of Total Net Assets</b>	
5,000,000	4.750% Marathon Petroleum Corporation, 12-15-23 .....	\$ 5,527,033
5,000,000	2.700% Valero Energy Corporation, 04-15-23 .....	5,221,560
		\$ 10,748,593
	<b>ENGINEERING &amp; CONSTRUCTION — .62% of Total Net Assets</b>	
4,575,000	2.550% D.R. Horton, Inc., 12-01-20 .....	\$ 4,606,252
3,503,000	4.375% D.R. Horton, Inc., 09-15-22 .....	3,739,244
4,000,000	2.500% D.R. Horton, Inc., 10-15-24 .....	4,257,894
		\$ 12,603,390
	<b>FINANCIAL SERVICES — 5.73% of Total Net Assets</b>	
9,000,000	4.000% Apollo Management Holdings, LLC, 05-30-24 (d) .....	\$ 9,884,448
2,000,000	4.250% Associated Banc-Corporation, 01-15-25 .....	2,067,322
3,300,000	3.500% Associated Bank, N.A., of Green Bay, 08-13-21 .....	3,377,045
5,000,000	2.150% Capital One Financial Corporation, 09-06-22 .....	5,154,047
3,500,000	3.750% Capital One Financial Corporation, 07-28-26 .....	3,860,197
7,500,000	3.500% First Horizon National Corporation, 12-15-20 .....	7,555,669
4,000,000	3.000% Goldman Sachs Group, Inc., 04-26-22 .....	4,071,824
2,000,000	5.500% Jefferies Group, LLC, 10-18-23 .....	2,223,032
4,500,000	3.514% JPMorgan Chase & Company, 06-18-22 (c) .....	4,621,291
12,500,000	2.900% KeyCorp, 09-15-20 .....	12,541,956
36,050,000	.990% Manufacturers & Traders Trust Company, 12-01-21 (c) .....	36,093,134
6,500,000	4.875% Morgan Stanley, 11-01-22 .....	7,074,766
12,500,000	.933% Regions Bank, 08-13-21 (c) .....	12,488,244
5,000,000	1.300% Wells Fargo & Company, 11-22-22 .....	4,990,687
		\$ 116,003,662

*Continued on following page.*

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

**July 31, 2020 (Unaudited)**

<u>Principal Amount</u>		<u>Market Value</u>
	<b>INSURANCE — 1.40% of Total Net Assets</b>	
\$ 4,300,000	5.375% Berkley (W.R.) Corporation, 09-15-20 .....	\$ 4,317,882
5,220,000	1.112% Express Scripts Holding Company, 11-30-20 (c) .....	5,220,321
2,920,000	3.800% Globe Life, Inc., 09-15-22 .....	3,066,964
10,000,000	5.000% Infinity Property & Casualty Corporation, 09-19-22 .....	10,657,385
4,530,000	7.625% Massachusetts Mutual Life Insurance Company, 11-15-23 (d) .....	5,167,808
		\$ 28,430,360
	<b>LODGING — .15% of Total Net Assets</b>	
3,000,000	3.375% Hyatt Hotels Corporation, 07-15-23 .....	\$ 3,020,868
		\$ 3,020,868
	<b>MANUFACTURING — .46% of Total Net Assets</b>	
2,445,000	3.875% Kennametal, Inc., 02-15-22 .....	\$ 2,519,081
5,000,000	4.625% Kennametal, Inc., 06-15-28 .....	5,497,108
1,247,000	4.875% Xylem, Inc., 10-01-21 .....	1,309,221
		\$ 9,325,410
	<b>NATURAL RESOURCES — 1.57% of Total Net Assets</b>	
505,000	3.375% Agrium, Inc., 03-15-25 .....	\$ 556,486
3,500,000	2.950% Canadian Natural Resources Ltd., 01-15-23 .....	3,639,788
5,000,000	4.875% EQT Corporation, 11-15-21 .....	5,087,500
3,450,000	3.750% Mosaic Company, 11-15-21 .....	3,540,773
3,550,000	4.250% Mosaic Company, 11-15-23 .....	3,799,329
7,500,000	1.683% Occidental Petroleum Corporation, 08-13-21 (c) .....	7,244,790
7,500,000	6.950% Occidental Petroleum Corporation, 07-01-24 .....	7,838,767
		\$ 31,707,433
	<b>PHARMACEUTICALS — .29% of Total Net Assets</b>	
5,500,000	5.000% AbbVie, Inc., 12-15-21 (d) .....	\$ 5,772,275
		\$ 5,772,275
	<b>REAL ESTATE — 3.17% of Total Net Assets</b>	
2,310,000	3.950% Brandywine Operating Partnership, L.P., 02-15-23 .....	\$ 2,391,335
12,450,000	3.700% Corporate Office Properties, L.P., 06-15-21 .....	12,648,546
5,000,000	3.600% Corporate Office Properties, L.P., 05-15-23 .....	5,164,470
7,300,000	5.250% Corporate Office Properties, L.P., 02-15-24 .....	7,915,711
2,500,000	3.625% Highwoods Realty, L.P., 01-15-23 .....	2,603,586
3,522,000	4.400% Lexington Realty Trust, 06-15-24 .....	3,572,016
2,500,000	3.625% Site Centers Corporation, 02-01-25 .....	2,552,056
13,700,000	1.365% SL Green Operating Partnership, L.P., 08-15-21 (c) .....	13,558,397
3,419,000	3.950% Washington Real Estate Investment Trust, 10-15-22 .....	3,495,560
4,000,000	3.375% Weingarten Realty Investors, 10-15-22 .....	4,099,456
4,000,000	7.850% Weyerhaeuser Company, 07-01-26 .....	4,991,786
865,000	6.950% Weyerhaeuser Company, 10-01-27 .....	1,095,786
		\$ 64,088,705
	<b>TRANSPORTATION — .38% of Total Net Assets</b>	
7,500,000	3.450% Ryder System, Inc., 11-15-21 .....	\$ 7,733,209
		\$ 7,733,209

*Continued on following page.*

# PERMANENT PORTFOLIO®

## Schedule of Investments

July 31, 2020 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>
<b>UTILITIES — 1.48% of Total Net Assets</b>		
\$ 9,500,000	4.104% Dominion Energy, Inc., 04-01-21 (c) .....	\$ 9,718,823
4,915,000	1.800% Duke Energy Corporation, 09-01-21 .....	4,986,565
5,000,000	5.200% National Fuel Gas Company, 07-15-25 .....	5,390,387
9,000,000	3.150% Progress Energy, Inc., 04-01-22 .....	9,339,088
450,000	4.625% UIL Holdings Corporation, 10-01-20 .....	450,667
		<u>\$ 29,885,530</u>
		<u>\$ 378,959,231</u>
<b>UNITED STATES TREASURY SECURITIES — 9.44% of Total Net Assets</b>		
20,000,000	United States Treasury bills .020%, 08-04-20 (e) .....	\$ 19,999,955
20,000,000	United States Treasury bills .066%, 08-13-20 (e) .....	19,999,527
22,500,000	United States Treasury bills .087%, 09-08-20 (e) .....	22,497,974
10,000,000	United States Treasury bills .092%, 09-17-20 (e) .....	9,998,812
20,000,000	United States Treasury bonds 6.250%, 08-15-23 .....	23,690,851
30,000,000	United States Treasury bonds 6.000%, 02-15-26 .....	39,409,876
40,000,000	United States Treasury bonds 5.250%, 11-15-28 .....	55,620,007
		<u>\$ 191,217,002</u>
	Total Dollar Assets (identified cost \$542,617,776)	<u>\$ 570,176,233</u>
	Total Portfolio — 99.55% of total net assets	
	(identified cost \$1,533,646,398) (f)	\$ 2,015,659,356
	Other assets, less liabilities (.45% of total net assets)	9,107,325
	Net assets applicable to outstanding shares	<u>\$ 2,024,766,681</u>

*Notes:*

- (a) Non-income producing.
- (b) Sponsored American Depositary Receipt (ADR).
- (c) 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, 2020.
- (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, 2020, these securities amounted to \$27,823,094, or 1.37% of Permanent Portfolio's total net assets, and have been determined by the Portfolio's investment adviser to be liquid.
- (e) Interest rate represents yield to maturity.
- (f) Aggregate cost for book and federal income tax purposes are the same.

*See accompanying notes to financial statements.*

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## SHORT-TERM TREASURY PORTFOLIO

### Management's Discussion and Analysis

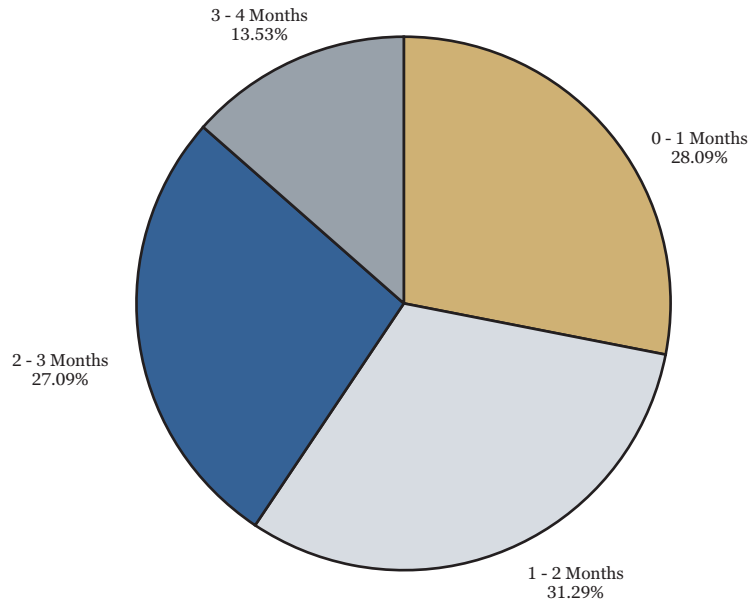
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#### Six Months Ended July 31, 2020 (Unaudited)

Short-Term Treasury Portfolio's investment objective is to achieve high current income, consistent with safety and liquidity of principal. The Portfolio invests at least 80% of its net assets in direct obligations of the United States Treasury, including U.S. Treasury bills, notes and bonds, and other securities issued by the U.S. Treasury, such as U.S. Agency securities. The Portfolio expects to maintain a dollar-weighted average length to maturity and duration of zero to three years. During the six months ended July 31, 2020, the Portfolio's Class I shares achieved a total return of .26%, net of expenses to average net assets of .65%, as compared to .40% for the FTSE 3-Month U.S. Treasury Bill Index over the same period. The Portfolio's return during the six months then ended was primarily due to investment returns available on short-term U.S. Treasury and Agency securities in excess of Portfolio expenses during the period. The FTSE 3-Month U.S. Treasury Bill Index does not reflect a deduction for fees, expenses or taxes.

**Mutual fund investing involves risk; loss of principal is possible. The Portfolio's yield and share price will fluctuate in response to changes in interest rates. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.**

The following pie chart shows Short-Term Treasury Portfolio's investment holdings by months to maturity, as a percentage of investments as of July 31, 2020.



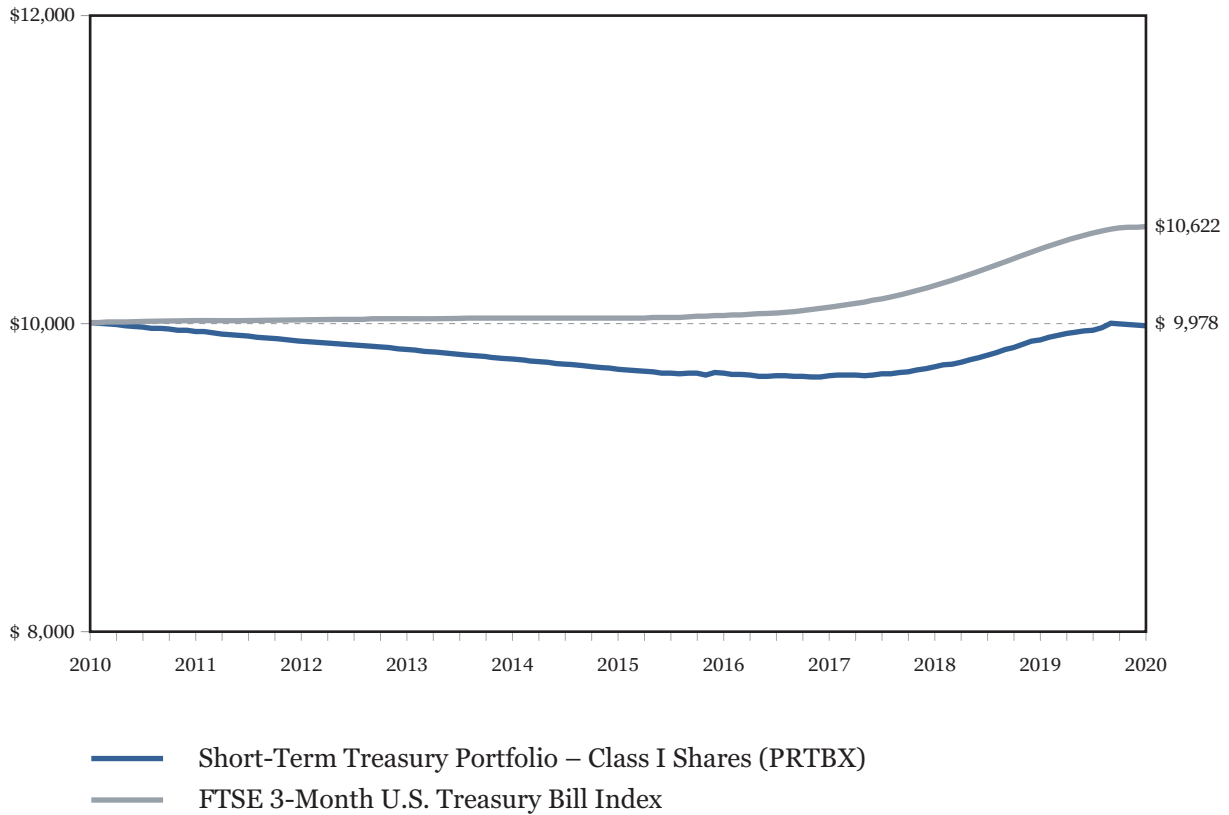
Allocations are subject to change and should not be considered a recommendation to buy or sell any security.

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## SHORT-TERM TREASURY PORTFOLIO Performance Chart

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Ten Years Ended July 31, 2020 (Unaudited)



The chart above compares the initial account values and subsequent account values over the past ten years, assuming a hypothetical \$10,000 investment in the Portfolio at the beginning of the first period indicated and reinvestment of all dividends and other distributions, without the deduction of taxes, to a \$10,000 investment over the same periods in a comparable broad-based securities market index.

The FTSE 3-Month U.S. Treasury Bill Index tracks the performance of U.S. Treasury bills with a remaining maturity of three months. U.S. Treasury bills, which are short-term loans to the U.S. government, are full-faith-and-credit obligations of the U.S. Treasury. You cannot invest directly in an index. Returns shown for the FTSE 3-Month U.S. Treasury Bill Index reflect reinvested interest as applicable, but do not reflect a deduction for fees, expenses or taxes.

***Past performance does not guarantee future results. The chart does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares.***

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## SHORT-TERM TREASURY PORTFOLIO

### Average Annual Total Returns

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#### Periods Ended July 31, 2020 (Unaudited)

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>At Net Asset Value</b>					
Class I Shares (PRTBX) (1)	.91%	.57%	-.02%	2.32%	5/26/1987
FTSE 3-Month U.S. Treasury Bill Index (2)	1.36%	1.15%	.61%	3.11%	

- (1) Returns reflect the impact of fee waivers in effect. In the absence of such fee waivers, total returns would be reduced. See the Notes to Financial Statements for specific information regarding fee waivers.
- (2) The date used to calculate performance since inception for the index is the inception date of the Class I shares.

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

As stated in the Portfolio's Prospectus dated June 1, 2020, the total annual operating expenses before and after fee waivers ("expense ratios") for the year ended January 31, 2020 were 1.23% and .66%, respectively. The expense ratios for the six months ended July 31, 2020 may be found in the Financial Highlights section of this Report.

***Performance data shown above for Short-Term Treasury Portfolio represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Investment performance, current to the most recent month-end, may be lower or higher than the performance shown above, and can be obtained by calling the Fund's Shareholder Services Office at (800) 531-5142.***

***Investments in the Portfolio are not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. It is therefore possible to lose money by investing in Short-Term Treasury Portfolio.***



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## SHORT-TERM TREASURY PORTFOLIO

### Schedule of Investments

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**July 31, 2020 (Unaudited)**

Principal Amount		Market Value
<b>UNITED STATES TREASURY SECURITIES — 99.72% of Total Net Assets</b>		
\$ 2,000,000	United States Treasury bills .020%, 08-04-20 (a) .....	\$ 1,999,996
2,000,000	United States Treasury bills .073%, 08-20-20 (a) .....	1,999,920
2,000,000	United States Treasury bills .082%, 09-10-20 (a) .....	1,999,820
2,625,000	United States Treasury bills .092%, 09-17-20 (a) .....	2,624,688
2,000,000	United States Treasury bills .089%, 10-22-20 (a) .....	1,999,600
2,000,000	United States Treasury bills .090%, 11-05-20 (a) .....	1,999,529
2,000,000	United States Treasury notes 1.375%, 09-30-20 .....	2,003,766
	Total Portfolio — 99.72% of total net assets (identified cost \$14,622,324) (b)	\$ 14,627,319
	Other assets, less liabilities (.28% of total net assets)	40,536
	Net assets applicable to outstanding shares	\$ 14,667,855

*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.*

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## VERSATILE BOND PORTFOLIO

### Management's Discussion and Analysis

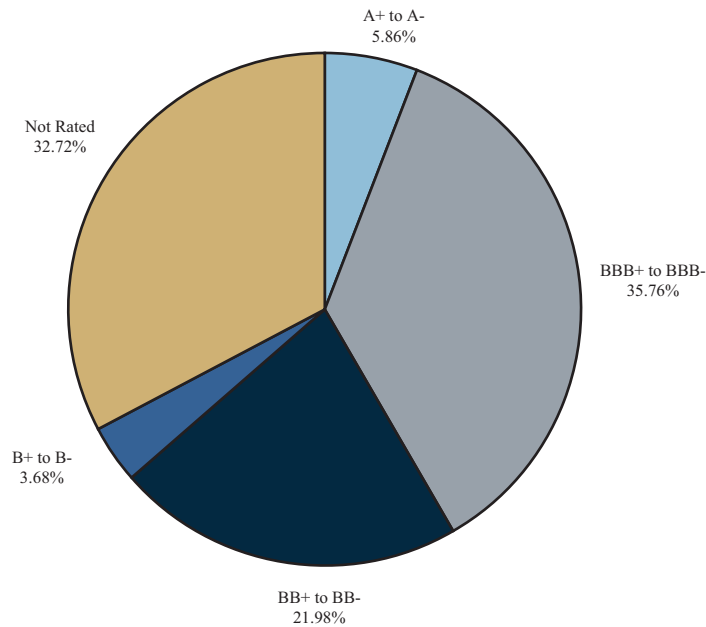
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#### Six Months Ended July 31, 2020 (Unaudited)

Versatile Bond Portfolio's investment objective is to achieve high current income. The Portfolio invests at least 80% of its net assets in bonds, which may include debt securities of all types and of any maturity. During the six months ended July 31, 2020, the Portfolio's Class I shares achieved a total return of 2.57%, net of expenses to average net assets of .69%, as compared to 5.12% for the Bloomberg Barclays Global Aggregate (Excluding Securitized) Bond Index, 2.61% for the FTSE BIG Credit AAA/AA 1-3 Year Corporate Bond Index and 2.85% for the FTSE BIG Credit A 1-3 Year Corporate Bond Index over the same period. The Portfolio's return during the six months then ended differed from the performance of the respective indices, primarily due to its investment selection, the timing of purchases and sales of those investments in relation to fluctuating market values relative to the aforementioned indices, its investments in U.S. dollar denominated corporate securities and its investments having longer durations, greater credit risk and less currency risk than the indices. The returns of the indices do not reflect a deduction for fees, expenses or taxes. Returns for the Portfolio's Class A and Class C shares are provided on pages 21, 41 and 42.

**Mutual fund investing involves risk; loss of principal is possible. The Portfolio's yield and share price will fluctuate in response to changes in interest rates. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in debt securities are also subject to credit risk, which is the risk that an issuer of debt securities may be unable or unwilling to pay principal and interest when due. Below investment grade bonds involve greater risk of loss because they are subject to greater levels of credit risk.**

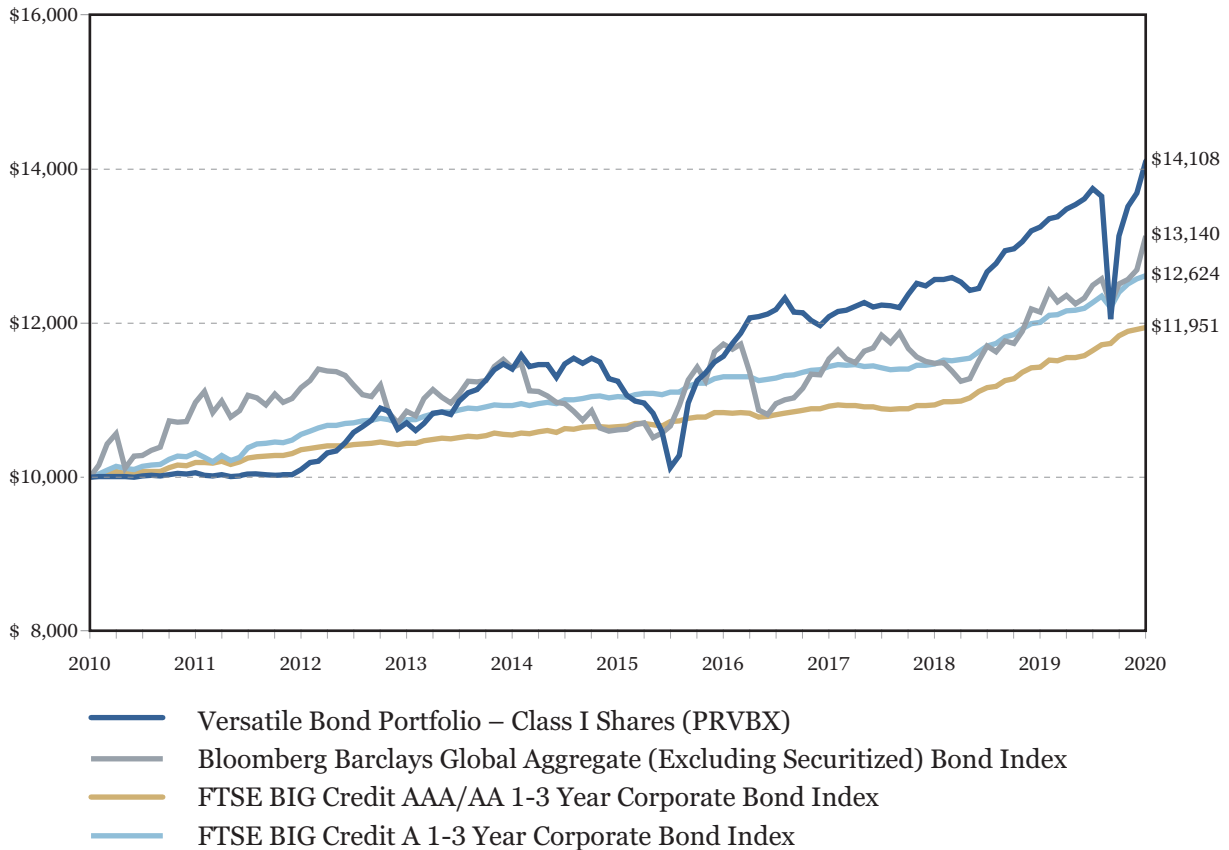
The following pie chart shows Versatile Bond Portfolio's investment holdings by Standard & Poor's credit rating, as a percentage of investments as of July 31, 2020. Credit ratings range from AAA (highest) to D (lowest) based on Standard & Poor's measures. Other rating agencies may rate the same securities differently. "Not Rated" securities are not rated by Standard & Poor's. Credit ratings are only the opinions of the rating agencies issuing them, do not purport to reflect the risk of fluctuations in market value, are not guarantees as to the payment of interest and repayment of principal, and are subject to change.



Allocations are subject to change and should not be considered a recommendation to buy or sell any security.

## VERSATILE BOND PORTFOLIO Performance Chart

Ten Years Ended July 31, 2020 (Unaudited)



The chart above compares the initial account values and subsequent account values over the past ten years, assuming a hypothetical \$10,000 investment in the Portfolio's Class I shares at the beginning of the first period indicated and reinvestment of all dividends and other distributions, without the deduction of taxes, to a \$10,000 investment over the same periods in comparable broad-based securities market indices. The performance of the Portfolio's Class A and Class C shares will differ due to different sales charge structures and share class expenses.

The Bloomberg Barclays Global Aggregate Bond Index is a market-capitalization weighted, broad-based measure of global, government-related, treasury, corporate and securitized fixed income investments. The Bloomberg Barclays Global Aggregate (Excluding Securitized) Bond Index, which excludes securitized fixed income investments, is a sub-index of the Bloomberg Barclays Global Aggregate Bond Index and has characteristics relevant to the Portfolio's investment strategies after May 30, 2012. The FTSE BIG Credit AAA/AA 1-3 Year Corporate Bond Index and the FTSE BIG Credit A 1-3 Year Corporate Bond Index are components of the FTSE Broad Investment-Grade (BIG) Bond Index and have characteristics relevant to the Portfolio's investment strategies prior to May 30, 2012. Both indices are market-capitalization weighted and include bonds rated AAA, AA or A by Standard & Poor's or Moody's Investor Services, Inc. ("Moody's") with maturities of one to three years and a minimum amount outstanding of \$100 million. They should not be considered predictive or representative of results the Portfolio may experience under its current investment strategy. You cannot invest directly in an index. Returns shown for the indices reflect reinvested interest, dividends and other distributions as applicable, but do not reflect a deduction for fees, expenses or taxes.

***Past performance does not guarantee future results. The chart does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares.***

## VERSATILE BOND PORTFOLIO

### Average Annual Total Returns

#### Periods Ended July 31, 2020 (Unaudited)

	One Year	Five Years	Ten Years	Since Inception	Inception Date
<b>At Net Asset Value</b>					
Class I Shares (PRVBX) (1)(2)	6.48%	4.63%	3.50%	3.64%	9/27/1991
Class A Shares (PRVDX) (1)	6.20%	—	—	5.08%	5/31/2016
Class C Shares (PRVHX) (1)	5.41%	—	—	4.30%	5/31/2016
<b>With Sales Charge</b>					
Class A Shares (PRVDX) (1)(3)	1.95%	—	—	4.06%	
Class C Shares (PRVHX) (1)(3)	4.41%	—	—	4.30%	
Bloomberg Barclays Global Aggregate (Excluding Securitized) Bond Index (4)(5)	8.17%	4.36%	2.77%	5.41%	
FTSE BIG Credit AAA/AA 1-3 Year Corporate Bond Index (5)	4.55%	2.32%	1.80%	4.34%	
FTSE BIG Credit A 1-3 Year Corporate Bond Index (5)	5.09%	2.70%	2.36%	4.65%	

- (1) Returns reflect the impact of fee waivers in effect. In the absence of such fee waivers, total returns would be reduced. See the Notes to Financial Statements for specific information regarding fee waivers.
- (2) Returns for periods prior to May 30, 2012 reflect the Portfolio's results under its prior investment strategies. Such returns should not be considered predictive or representative of results the Portfolio may experience under its current investment strategies.
- (3) Returns with sales charge reflect the deduction of the maximum front end sales charge of 4.00% for Class A shares, and the maximum contingent deferred sales charge of 1.00% which is imposed on Class C shares that are redeemed within one year of purchase.
- (4) The Bloomberg Barclays Global Aggregate (Excluding Securitized) Bond Index commenced on September 30, 2002. Performance of the Index for periods prior to September 30, 2002, is calculated using the return data of the Bloomberg Barclays Global Aggregate Bond Index through September 29, 2002 and the return data of the Bloomberg Barclays Global Aggregate (Excluding Securitized) Bond Index since September 30, 2002.
- (5) The date used to calculate performance since inception for the indices is the inception date of the Class I shares.

The table above shows Versatile Bond Portfolio's average annual total returns for the periods indicated, assuming reinvestment of all dividends and other distributions, and deduction of all applicable fees and expenses (except the \$35 one-time account start-up fee which was eliminated in January 2016). All share classes of the Portfolio are invested in the same securities and returns only differ to the extent that the fees and expenses of the share classes are different. Performance does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares.

As stated in the Portfolio's Prospectus dated June 1, 2020, the total annual operating expenses ("expense ratios") for the year ended January 31, 2020, before fee waivers, were 1.22%, 1.47% and 2.22% for the Portfolio's Class I, Class A and Class C shares, respectively. The expense ratios for the same period, after fee waivers, were .66%, .91% and 1.66% for the Portfolio's Class I, Class A and Class C shares, respectively. The expense ratios for the six months ended July 31, 2020 may be found in the Financial Highlights section of this Report.

***Performance data shown above for Versatile Bond Portfolio represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Investment performance, current to the most recent month-end, may be lower or higher than the performance shown above, and can be obtained by calling the Fund's Shareholder Services Office at (800) 531-5142.***

***Investments in the Portfolio are not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. It is therefore possible to lose money by investing in Versatile Bond Portfolio.***

## VERSATILE BOND PORTFOLIO

### Schedule of Investments

July 31, 2020 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>
	<b>CORPORATE BONDS — 82.94% of Total Net Assets</b>	
	<b>ADVERTISING &amp; MARKETING — 2.74% of Total Net Assets</b>	
\$ 200,000	4.000% The Interpublic Group of Companies, Inc., 03-15-22 .....	\$ 210,151
		\$ 210,151
	<b>AUTOMOBILES — 3.19% of Total Net Assets</b>	
250,000	1.113% Ford Motor Credit Company, LLC, 04-05-21 (a) .....	\$ 243,904
		\$ 243,904
	<b>CHEMICALS — 3.71% of Total Net Assets</b>	
275,000	3.600% Westlake Chemical Corporation, 07-15-22 .....	\$ 283,655
		\$ 283,655
	<b>COMPUTER SOFTWARE &amp; SERVICES — 4.53% of Total Net Assets</b>	
350,000	.875% FireEye, Inc., 06-01-24 (b) .....	\$ 346,970
		\$ 346,970
	<b>ENERGY SERVICES &amp; PROCESSING — 5.27% of Total Net Assets</b>	
412,500	4.750% El Paso Energy Capital Trust, 03-31-28 (b) .....	\$ 403,755
		\$ 403,755
	<b>ENGINEERING &amp; CONSTRUCTION — 2.44% of Total Net Assets</b>	
175,000	4.375% D.R. Horton, Inc., 09-15-22 .....	\$ 186,802
		\$ 186,802
	<b>FINANCIAL SERVICES — 14.43% of Total Net Assets</b>	
225,000	4.000% Apollo Management Holdings, LLC, 05-30-24 (c) .....	\$ 247,111
200,000	3.500% Associated Bank, N.A., of Green Bay, 08-13-21 .....	204,669
125,000	6.750% B. Riley Financial, Inc., 05-31-24 .....	119,100
300,000	5.500% Jefferies Group, LLC, 10-18-23 .....	333,455
200,000	.990% Manufacturers & Traders Trust Company, 12-01-21 (a) .....	200,239
		\$ 1,104,574
	<b>INSURANCE — 10.82% of Total Net Assets</b>	
350,000	4.350% Kemper Corporation, 02-15-25 .....	\$ 382,175
750,000	7.450% Phoenix Companies, Inc., 01-15-32 .....	446,250
		\$ 828,425
	<b>LODGING — 2.02% of Total Net Assets</b>	
160,000	4.625% ESH Hospitality, Inc., 10-01-27 (c) .....	\$ 154,400
		\$ 154,400
	<b>MANUFACTURING — 11.46% of Total Net Assets</b>	
500,000	5.200% Carpenter Technology Corporation, 07-15-21 .....	\$ 514,603
330,000	4.625% Kennametal, Inc., 06-15-28 .....	362,809
		\$ 877,412
	<b>NATURAL RESOURCES — 14.82% of Total Net Assets</b>	
350,000	4.875% EQT Corporation, 11-15-21 .....	\$ 356,125
250,000	5.750% Newfield Exploration Corporation, 01-30-22 .....	255,625
500,000	6.950% Occidental Petroleum Corporation, 07-01-24 .....	522,585
		\$ 1,134,335
	<b>REAL ESTATE — .61% of Total Net Assets</b>	
200,000	5.250% CBL & Associates, L.P., 12-01-23 (d) .....	\$ 46,500
		\$ 46,500
	<b>RESTAURANTS — 3.68% of Total Net Assets</b>	
300,000	3.875% Brinker International, Inc., 05-15-23 .....	\$ 281,359
		\$ 281,359

Continued on following page.

## VERSATILE BOND PORTFOLIO

### Schedule of Investments

**July 31, 2020 (Unaudited)**

<u>Principal Amount</u>		<u>Market Value</u>
	<b>TRANSPORTATION — 3.22% of Total Net Assets</b>	
\$ 250,000	3.000% SEACOR Holdings, Inc., 11-15-28 (b) .....	\$ 246,898
		\$ 246,898
	Total Corporate Bonds (identified cost \$6,612,986)	\$ 6,349,140
	<b>PREFERRED STOCKS — 16.93% of Total Net Assets</b>	
	<b>REAL ESTATE — 16.93% of Total Net Assets</b>	
7,500	6.375% Brookfield Property REIT, Inc. Cumulative Perpetual Preferred Class A ..	\$ 122,250
4,000	6.625% Investors Real Estate Trust Cumulative Perpetual Preferred Class C ...	104,120
7,000	6.125% Monmouth REIT Cumulative Perpetual Preferred Class C .....	175,840
25,000	\$1.950 RLJ Lodging Trust Perpetual Preferred Class A (b) .....	550,750
14,000	6.750% UMH Properties, Inc. Cumulative Perpetual Preferred Class C .....	343,000
		\$ 1,295,960
	Total Preferred Stocks (identified cost \$1,459,134)	\$ 1,295,960
	Total Portfolio — 99.87% of total net assets	
	(identified cost \$8,072,120) (e)	\$ 7,645,100
	Other assets, less liabilities (.13% of total net assets)	9,735
	Net assets applicable to outstanding shares	\$ 7,654,835

*Notes:*

- (a) 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, 2020.
- (b) Convertible security.
- (c) 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, 2020, these securities amounted to \$401,511, or 5.25% of Versatile Bond Portfolio's total net assets, and have been determined by the Portfolio's investment adviser to be liquid.
- (d) Non-income producing.
- (e) Aggregate cost for book and federal income tax purposes are the same.

*See accompanying notes to financial statements.*

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## AGGRESSIVE GROWTH PORTFOLIO

### Management's Discussion and Analysis

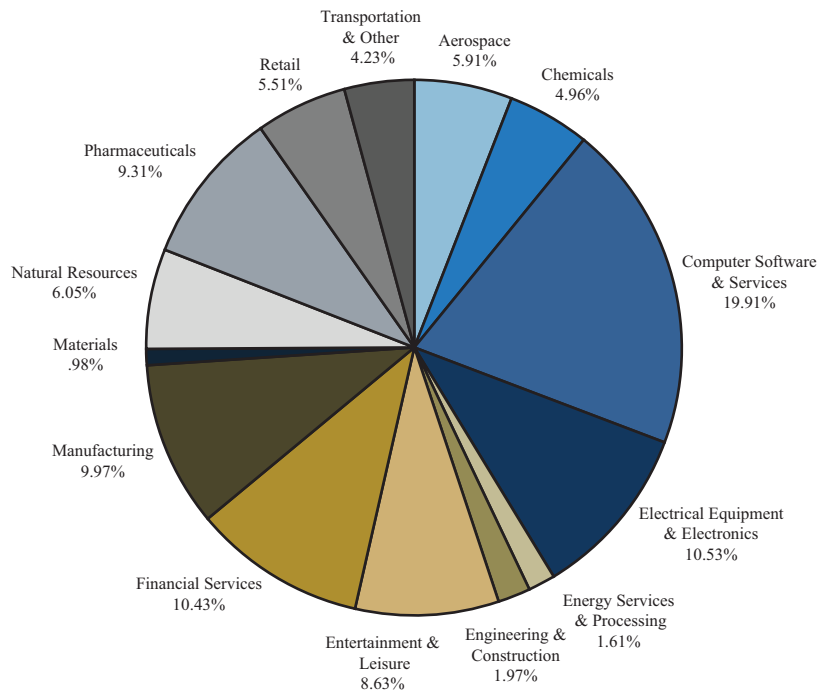
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#### Six Months Ended July 31, 2020 (Unaudited)

Aggressive Growth Portfolio's investment objective is to achieve high (greater than the stock market as a whole), long-term appreciation in the value of its shares. The Portfolio invests in stocks and stock warrants of U.S. and foreign companies that are expected to have a higher profit potential than the stock market as a whole. During the six months ended July 31, 2020, the Portfolio's Class I shares achieved a total return of 10.26%, net of expenses to average net assets of 1.22%, as compared to -5.30% for the Dow Jones Industrial Average and 2.42% for the Standard & Poor's 500 Composite Stock Index over the same period. The Portfolio's return during the six months then ended was primarily due to the Portfolio's investment selection and the timing of purchases and sales of those investments in relation to fluctuating market values relative to the aforementioned indices. Industry sectors contributing the most appreciation to the Portfolio during the six months ended July 31, 2020 included computer software and services, electrical equipment and electronics, chemicals, retail and manufacturing, while energy services and processing, financial services, aerospace and materials provided the most depreciation over the same period. Neither the Dow Jones Industrial Average nor the Standard & Poor's 500 Composite Stock Index reflect deductions for fees, expenses or taxes. Returns for the Portfolio's Class A and Class C shares are provided on pages 27, 44 and 45.

**Mutual fund investing involves risk; loss of principal is possible. Aggressive Growth Portfolio's stock market investments will fluctuate, sometimes rapidly and unexpectedly. Aggressive growth stock investments are subject to greater market risk of price declines, especially during periods when the prices of U.S. stock market investments in general are declining. The Portfolio may also invest in smaller and medium capitalization companies which will involve additional risks, such as limited liquidity and greater volatility.**

The following pie chart shows Aggressive Growth Portfolio's investment holdings by industry sector, as a percentage of total net assets as of July 31, 2020.



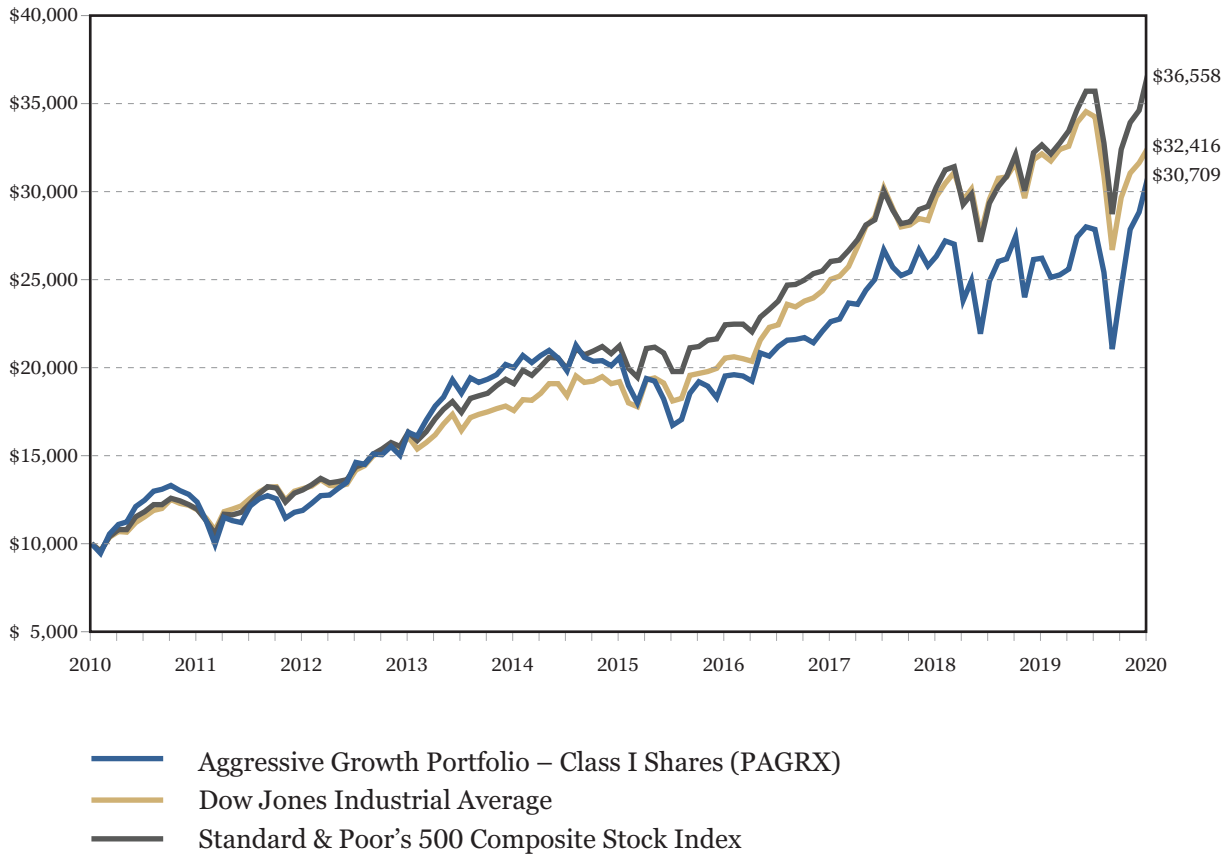
Allocations are subject to change and should not be considered a recommendation to buy or sell any security within a sector.

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## AGGRESSIVE GROWTH PORTFOLIO Performance Chart

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Ten Years Ended July 31, 2020 (Unaudited)



The chart above compares the initial account values and subsequent account values over the past ten years, assuming a hypothetical \$10,000 investment in the Portfolio's Class I shares at the beginning of the first period indicated and reinvestment of all dividends and other distributions, without the deduction of taxes, to a \$10,000 investment over the same periods in comparable broad-based securities market indices. The performance of the Portfolio's Class A and Class C shares will differ due to different sales charge structures and share class expenses.

The Dow Jones Industrial Average is an average of the stock prices of thirty large companies and represents a widely recognized unmanaged portfolio of common stocks. The Standard & Poor's 500 Composite Stock Index is a market-capitalization weighted index of common stocks and also represents an unmanaged portfolio. You cannot invest directly in an index. Returns shown for the Dow Jones Industrial Average and the Standard & Poor's 500 Composite Stock Index reflect reinvested dividends and other distributions as applicable, but do not reflect a deduction for fees, expenses or taxes.

***Past performance does not guarantee future results. The chart does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares.***

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## AGGRESSIVE GROWTH PORTFOLIO

### Average Annual Total Returns

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#### Periods Ended July 31, 2020 (Unaudited)

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>At Net Asset Value</b>					
Class I Shares (PAGR X)	17.13%	8.35%	11.87%	10.12%	1/02/1990
Class A Shares (PAGDX)	16.85%	—	—	12.02%	5/31/2016
Class C Shares (PAGHX)	15.97%	—	—	11.19%	5/31/2016
<b>With Sales Charge</b>					
Class A Shares (PAGDX) (1)	11.01%	—	—	10.65%	
Class C Shares (PAGHX) (1)	14.97%	—	—	11.19%	
Dow Jones Industrial Average-Total Return (2)	.83%	11.05%	12.48%	10.26%	
Standard & Poor's 500 Composite Stock Index (2)	11.96%	11.49%	13.84%	9.79%	

- (1) Returns with sales charge reflect the deduction of the maximum front end sales charge of 5.00% for Class A shares, and the maximum contingent deferred sales charge of 1.00% which is imposed on Class C shares that are redeemed within one year of purchase.
- (2) The date used to calculate performance since inception for the indices is the inception date of the Class I shares.

The table above shows Aggressive Growth Portfolio's average annual total returns for the periods indicated, assuming reinvestment of all dividends and other distributions, and deduction of all applicable fees and expenses (except the \$35 one-time account start-up fee which was eliminated in January 2016). All share classes of the Portfolio are invested in the same securities and returns only differ to the extent that the fees and expenses of the share classes are different. Performance does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares.

As stated in the Portfolio's Prospectus dated June 1, 2020, the total annual operating expenses ("expense ratios") for the year ended January 31, 2020 were 1.23%, 1.48% and 2.23% for the Portfolio's Class I, Class A and Class C shares, respectively. The expense ratios for the six months ended July 31, 2020 may be found in the Financial Highlights section of this Report.

***Performance data shown above for Aggressive Growth Portfolio represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Investment performance, current to the most recent month-end, may be lower or higher than the performance shown above, and can be obtained by calling the Fund's Shareholder Services Office at (800) 531-5142.***

***Investments in the Portfolio are not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. It is therefore possible to lose money by investing in Aggressive Growth Portfolio.***

## AGGRESSIVE GROWTH PORTFOLIO

### Schedule of Investments

July 31, 2020 (Unaudited)

<u>Number of Shares</u>		<u>Market Value</u>
	<b>AGGRESSIVE GROWTH STOCKS — 100.46% of Total Net Assets</b>	
	<b>AEROSPACE — 5.91% of Total Net Assets</b>	
4,000	Lockheed Martin Corporation .....	\$ 1,515,880
		\$ 1,515,880
	<b>CHEMICALS — 4.96% of Total Net Assets</b>	
3,000	Air Products & Chemicals, Inc. ....	\$ 859,890
5,000	Albemarle Corporation .....	412,300
		\$ 1,272,190
	<b>COMPUTER SOFTWARE &amp; SERVICES — 19.91% of Total Net Assets</b>	
4,000	Autodesk, Inc. (a) .....	\$ 945,720
15,000	Twilio, Inc. Class A (a) .....	4,161,300
		\$ 5,107,020
	<b>ELECTRICAL EQUIPMENT &amp; ELECTRONICS — 10.53% of Total Net Assets</b>	
3,000	Broadcom, Inc. ....	\$ 950,250
10,000	Intel Corporation .....	477,300
3,000	NVIDIA Corporation .....	1,273,770
		\$ 2,701,320
	<b>ENERGY SERVICES &amp; PROCESSING — 1.61% of Total Net Assets</b>	
15,000	HollyFrontier Corporation .....	\$ 412,500
		\$ 412,500
	<b>ENGINEERING &amp; CONSTRUCTION — 1.97% of Total Net Assets</b>	
7,000	Fluor Corporation .....	\$ 71,330
6,000	Lennar Corporation Class A .....	434,100
		\$ 505,430
	<b>ENTERTAINMENT &amp; LEISURE — 8.63% of Total Net Assets</b>	
5,000	Disney (Walt) Company .....	\$ 584,700
5,000	Facebook, Inc. Class A (a) .....	1,268,350
5,000	Wynn Resorts, Ltd. ....	362,150
		\$ 2,215,200
	<b>FINANCIAL SERVICES — 10.43% of Total Net Assets</b>	
6,000	First Republic Bank .....	\$ 674,880
40,000	KeyCorp .....	480,400
10,000	Morgan Stanley .....	488,800
10,000	Schwab (Charles) Corporation .....	331,500
5,000	State Street Corporation .....	318,950
2,000	Visa, Inc. Class A .....	380,800
		\$ 2,675,330
	<b>MANUFACTURING — 9.97% of Total Net Assets</b>	
4,000	Agilent Technologies, Inc. ....	\$ 385,320
4,000	Illinois Tool Works, Inc. ....	739,960
4,000	IPG Photonics Corporation (a) .....	716,040
4,000	Parker-Hannifin Corporation .....	715,680
		\$ 2,557,000
	<b>MATERIALS — .98% of Total Net Assets</b>	
6,000	Nucor Corporation .....	\$ 251,700
		\$ 251,700

Continued on following page.

## AGGRESSIVE GROWTH PORTFOLIO

### Schedule of Investments

**July 31, 2020 (Unaudited)**

Number of Shares		Market Value
<b>NATURAL RESOURCES — 6.05% of Total Net Assets</b>		
100,000	Freeport-McMoRan, Inc. ....	\$ 1,292,000
5,000	Nutrien, Ltd. ....	162,950
10,000	Ovintiv, Inc. ....	96,900
		\$ 1,551,850
<b>PHARMACEUTICALS — 9.31% of Total Net Assets</b>		
3,000	Amgen, Inc. ....	\$ 734,010
25,000	Atara Biotherapeutics, Inc. (a) ....	309,750
25,000	Cortexyme, Inc. (a) ....	996,250
5,000	Gilead Sciences, Inc. ....	347,650
		\$ 2,387,660
<b>RETAIL — 5.51% of Total Net Assets</b>		
3,000	Costco Wholesale Corporation ....	\$ 976,590
5,000	Williams-Sonoma, Inc. ....	435,600
		\$ 1,412,190
<b>TRANSPORTATION — 4.69% of Total Net Assets</b>		
3,000	FedEx Corporation ....	\$ 505,200
3,000	Kansas City Southern ....	515,550
5,000	Ryder System, Inc. ....	183,150
		\$ 1,203,900
	Total Portfolio — 100.46% of total net assets (identified cost \$9,919,072) (b)	\$ 25,769,170
	Liabilities, less other assets (.46% of total net assets)	(118,231)
	Net assets applicable to outstanding shares	\$ 25,650,939

*Notes:*

- (a) Non-income producing.
- (b) 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, 2020 (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 \$190,393,984; \$—; \$— and \$—, respectively) . . . . .	\$ 461,912,906	\$ —	\$ —	\$ —
Silver assets (identified cost \$95,998,702; \$—; \$— and \$—, respectively) . . . . .	147,747,619	—	—	—
Swiss franc deposits (identified cost \$10,530,233; \$—; \$— and \$—, respectively) . . . . .	10,837,620	—	—	—
	620,498,145	—	—	—
Swiss franc bonds . . . . .	138,561,478	—	—	—
Real estate and natural resource stocks . . . . .	324,199,450	—	—	—
Aggressive growth stocks . . . . .	362,224,050	—	—	25,769,170
Corporate bonds . . . . .	378,959,231	—	6,349,140	—
Preferred stocks . . . . .	—	—	1,295,960	—
United States Treasury securities . . . . .	191,217,002	14,627,319	—	—
Total investments (identified cost \$1,533,646,398; \$14,622,324; \$8,072,120 and \$9,919,072, respectively)	2,015,659,356	14,627,319	7,645,100	25,769,170
Cash . . . . .	2,571,720	151,024	24,657	—
Accounts receivable for investments sold . . . . .	3,426,925	—	—	—
Accounts receivable for shares of the portfolio sold . . . . .	7,389,903	12,251	250	10,250
Accrued dividends receivable . . . . .	483,156	—	—	15,635
Accrued interest receivable . . . . .	5,105,919	9,242	45,332	—
Accrued foreign taxes receivable . . . . .	7,461,126	—	—	—
Prepaid expenses . . . . .	89,193	1,084	—	1,102
Total assets	2,042,187,298	14,800,920	7,715,339	25,796,157
<b>LIABILITIES</b>				
Bank overdraft . . . . .	—	—	—	115,519
Accounts payable for investments purchased . . . . .	15,552,374	124,985	—	—
Accounts payable for shares of the portfolio redeemed . . . . .	463,909	501	54,785	3,019
Accrued investment advisory fees . . . . .	1,334,519	7,579	4,053	25,240
Accrued distribution and service fees . . . . .	69,815	—	499	1,440
Accrued trustees' fees and expenses . . . . .	—	—	1,167	—
Total liabilities	17,420,617	133,065	60,504	145,218
<b>NET ASSETS</b>	<b>\$ 2,024,766,681</b>	<b>\$ 14,667,855</b>	<b>\$ 7,654,835</b>	<b>\$ 25,650,939</b>

*Continued on following page.*

## STATEMENTS OF ASSETS AND LIABILITIES

**July 31, 2020 (Unaudited)**

	<b>Permanent Portfolio®</b>	<b>Short-Term Treasury Portfolio</b>	<b>Versatile Bond Portfolio</b>	<b>Aggressive Growth Portfolio</b>
<b>COMPONENTS OF NET ASSETS</b>				
Capital stock .....	\$ 45,624	\$ 225	\$ 121	\$ 401
Paid-in capital .....	1,420,564,630	14,606,660	8,789,241	5,869,358
	1,420,610,254	14,606,885	8,789,362	5,869,759
Total distributable earnings (deficit)	604,156,427	60,970	(1,134,527)	19,781,180
<b>NET ASSETS APPLICABLE TO OUTSTANDING SHARES</b>	<b>\$ 2,024,766,681</b>	<b>\$ 14,667,855</b>	<b>\$ 7,654,835</b>	<b>\$ 25,650,939</b>

### COMPUTATION OF NET ASSETS

#### CLASS I SHARES

Net assets applicable to outstanding shares .....	\$ 2,006,677,275	\$ 14,667,855	\$ 7,629,529	\$ 25,527,838
Shares outstanding .....	45,212,367	224,816	120,463	399,248
Net asset value and redemption proceeds per share	\$ 44.38	\$ 65.24	\$ 63.33	\$ 63.94

#### CLASS A SHARES

Net assets applicable to outstanding shares .....	\$ 10,648,503	—	\$ 13,389	\$ 69,249
Shares outstanding .....	240,817	—	212	1,084
Net asset value per share	\$ 44.22	—	\$ 63.23	\$ 63.86
Offering price per share (NAV per share plus maximum sales charge) (1)	\$ 46.55	—	\$ 65.86	\$ 67.22

#### CLASS C SHARES

Net assets applicable to outstanding shares .....	\$ 7,440,903	—	\$ 11,917	\$ 53,852
Shares outstanding .....	170,605	—	190	868
Net asset value per share	\$ 43.61	—	\$ 62.82	\$ 62.03
Redemption proceeds per share (NAV per share less maximum contingent deferred sales charge) (2)	\$ 43.17	—	\$ 62.19	\$ 61.41

(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, 2020 (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 .....	\$ 8,030,473	\$ 75,896	\$ 140,909	\$ —
Dividends .....	8,936,174	—	124,263	183,425
	<u>16,966,647</u>	<u>75,896</u>	<u>265,172</u>	<u>183,425</u>
<b>EXPENSES (Notes 3 &amp; 4)</b>				
Investment advisory fee .....	7,403,100	79,584	66,935	132,549
Trustees' fees and expenses .....	260,884	1,717	2,900	3,128
Legal expense .....	43,481	286	484	520
Distribution and service fees — Class A .....	11,853	—	16	76
Distribution and service fees — Class C .....	31,358	—	56	229
Total expenses	7,750,676	81,587	70,391	136,502
Less waiver of investment advisory fee .....	—	(37,698)	(31,706)	—
Net expenses	<u>7,750,676</u>	<u>43,889</u>	<u>38,685</u>	<u>136,502</u>
Net investment income before foreign income taxes deducted at source	9,215,971	32,007	226,487	46,923
Less foreign income taxes deducted at source, net of refundable taxes .....	(37,417)	—	—	(675)
<b>NET INVESTMENT INCOME</b>	<u>9,178,554</u>	<u>32,007</u>	<u>226,487</u>	<u>46,248</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY (Notes 1, 5 &amp; 6)</b>				
Net realized gain (loss) on:				
Investments in securities .....	69,126,197	(1,368)	(260,244)	2,459,332
Investments other than securities .....	4,629,302	—	—	—
Foreign currency transactions .....	7,024,908	—	—	—
	<u>80,780,407</u>	<u>(1,368)</u>	<u>(260,244)</u>	<u>2,459,332</u>
Change in unrealized appreciation (depreciation) of:				
Investments .....	51,135,632	76	(882,884)	(326,028)
Translation of assets and liabilities in foreign currencies .....	350,528	—	—	—
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY</b>	<u>132,266,567</u>	<u>(1,292)</u>	<u>(1,143,128)</u>	<u>2,133,304</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 141,445,121</u>	<u>\$ 30,715</u>	<u>\$ (916,641)</u>	<u>\$ 2,179,552</u>

See accompanying notes to financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Permanent Portfolio®	
	Six Months Ended July 31, 2020 (Unaudited)	Year Ended January 31, 2020
<b>OPERATIONS</b>		
Net investment income .....	\$ 9,178,554	\$ 18,724,079
Net realized gain (loss) on investments in securities .....	69,126,197	85,644,135
Net realized gain on investments other than securities .....	4,629,302	2,969,581
Net realized gain (loss) on foreign currency transactions .....	7,024,908	(208,159)
Change in unrealized appreciation (depreciation) of investments .....	51,135,632	88,763,228
Change in unrealized appreciation on translation of assets and liabilities in foreign currencies .....	350,528	484,636
Net increase (decrease) in net assets resulting from operations	<u>141,445,121</u>	<u>196,377,500</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 2)</b>		
Class I .....	—	(53,778,511)
Class A .....	—	(229,183)
Class C .....	—	(114,723)
Total distributions to shareholders	<u>—</u>	<u>(54,122,417)</u>
<b>CAPITAL STOCK TRANSACTIONS</b>		
Shares sold		
Class I .....	168,223,748	212,430,918
Class A .....	2,326,739	4,186,742
Class C .....	1,593,618	2,402,572
Distributions reinvested		
Class I .....	—	45,463,958
Class A .....	—	219,696
Class C .....	—	85,743
Shares redeemed		
Class I .....	(228,444,432)	(442,399,684)
Class A .....	(2,225,605)	(1,666,136)
Class C .....	(941,036)	(569,428)
Net increase (decrease) from capital stock transactions	<u>(59,466,968)</u>	<u>(179,845,619)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<u>81,978,153</u>	<u>(37,590,536)</u>
<b>NET ASSETS AT BEGINNING OF PERIOD</b>	<u>1,942,788,528</u>	<u>1,980,379,064</u>
<b>NET ASSETS AT END OF PERIOD</b>	<u>\$ 2,024,766,681</u>	<u>\$ 1,942,788,528</u>
<b>SHARE TRANSACTIONS</b>		
Shares sold		
Class I .....	4,143,408	5,319,475
Class A .....	59,466	105,815
Class C .....	39,473	61,076
Distributions reinvested		
Class I .....	—	1,147,790
Class A .....	—	5,559
Class C .....	—	2,188
Shares redeemed		
Class I .....	(5,969,965)	(11,175,027)
Class A .....	(57,316)	(42,340)
Class C .....	(24,956)	(14,626)
<b>INCREASE (DECREASE) IN SHARES OUTSTANDING</b>	<u>(1,809,890)</u>	<u>(4,590,090)</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, 2020 (Unaudited)</b>	<b>Year Ended January 31, 2020</b>	<b>Six Months Ended July 31, 2020 (Unaudited)</b>	<b>Year Ended January 31, 2020</b>	<b>Six Months Ended July 31, 2020 (Unaudited)</b>	<b>Year Ended January 31, 2020</b>
\$ 32,007	\$ 234,522	\$ 226,487	\$ 591,268	\$ 46,248	\$ 119,011
(1,368)	—	(260,244)	254,085	2,459,332	1,769,356
—	—	—	—	—	—
—	—	—	—	—	—
76	4,823	(882,884)	560,677	(326,028)	928,404
—	—	—	—	—	—
<u>30,715</u>	<u>239,345</u>	<u>(916,641)</u>	<u>1,406,030</u>	<u>2,179,552</u>	<u>2,816,771</u>
—	(225,277)	—	(521,436)	—	(2,123,867)
—	—	—	(416)	—	(7,609)
—	—	—	(174)	—	(4,193)
—	(225,277)	—	(522,026)	—	(2,135,669)
3,604,641	2,207,492	153,925	13,237,543	198,479	1,157,259
—	—	—	9,600	475	176
—	—	—	—	—	—
—	213,674	—	509,687	—	2,054,640
—	—	—	416	—	7,610
—	—	—	174	—	4,194
(1,597,964)	(5,734,592)	(12,942,396)	(2,652,908)	(1,636,489)	(4,037,410)
—	—	—	(10,073)	(4,415)	(267,428)
—	—	—	—	—	(3,314)
<u>2,006,677</u>	<u>(3,313,426)</u>	<u>(12,788,471)</u>	<u>11,094,439</u>	<u>(1,441,950)</u>	<u>(1,084,273)</u>
2,037,392	(3,299,358)	(13,705,112)	11,978,443	737,602	(403,171)
12,630,463	15,929,821	21,359,947	9,381,504	24,913,337	25,316,508
<u>\$ 14,667,855</u>	<u>\$ 12,630,463</u>	<u>\$ 7,654,835</u>	<u>\$ 21,359,947</u>	<u>\$ 25,650,939</u>	<u>\$ 24,913,337</u>
55,210	33,773	2,548	220,305	3,665	19,243
—	—	—	162	8	3
—	—	—	—	—	—
—	3,289	—	8,368	—	36,657
—	—	—	7	—	136
—	—	—	3	—	77
(24,497)	(87,801)	(227,616)	(43,659)	(32,022)	(68,664)
—	—	—	(164)	(94)	(4,428)
—	—	—	—	—	(57)
<u>30,713</u>	<u>(50,739)</u>	<u>(225,068)</u>	<u>185,022</u>	<u>(28,443)</u>	<u>(17,033)</u>

See accompanying notes to financial statements.

## FINANCIAL HIGHLIGHTS

### Permanent Portfolio®

Class I Shares (PRPFX) (1)	Six Months Ended July 31, 2020 (Unaudited)	Year Ended January 31,				
		2020	2019	2018	2017	2016
<b>Net asset value, beginning of period</b>	\$ 40.96	\$ 38.07	\$ 42.01	\$ 39.04	\$ 34.37	\$ 40.72
<b>Income (loss) from investment operations:</b>						
Net investment income (2) . . . . .	.20	.39	.37	.35	.27	.31
Net realized and unrealized gain (loss) on investments and foreign currencies (3) . . . . .	3.22	3.65	(1.52)	3.50	4.76	(4.22)
Total income (loss) from investment operations	3.42	4.04	(1.15)	3.85	5.03	(3.91)
<b>Less distributions from:</b>						
Net investment income . . . . .	—	(.39)	(.31)	(.34)	(.31)	(.41)
Net realized gain on investments . . . . .	—	(.76)	(2.48)	(.54)	(.05)	(2.03)
Total distributions	—	(1.15)	(2.79)	(.88)	(.36)	(2.44)
<b>Net asset value, end of period</b>	\$ 44.38	\$ 40.96	\$ 38.07	\$ 42.01	\$ 39.04	\$ 34.37
<b>Total return (4) . . . . .</b>	8.35%†	10.73%	(2.47)%	9.97%	14.65%	(9.69)%
<b>Ratios / supplemental data:</b>						
Net assets, end of period (in thousands) . . . . .	\$2,006,677	\$1,926,723	\$1,969,888	\$2,556,582	\$2,795,366	\$2,763,227
Portfolio turnover rate . . . . .	23.44%†	15.26%	18.62%	9.03%	19.08%	5.92%
Ratio of expenses to average net assets:						
After Advisory Fee waiver . . . . .	.85%*	.85%	.84%	.82%	.82%	.80%
Before Advisory Fee waiver . . . . .	.85%*	.85%	.84%	.82%	.82%	.80%
Ratio of net investment income to average net assets:						
After Advisory Fee waiver . . . . .	1.02%*	.97%	.93%	.88%	.71%	.79%
Before Advisory Fee waiver . . . . .	1.02%*	.97%	.93%	.88%	.71%	.79%

† 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 except, through January 21, 2016, the \$35 one-time account start-up fee.

See accompanying notes to financial statements.

## FINANCIAL HIGHLIGHTS

### Permanent Portfolio®

Class A Shares (PRPDX) (1)	Six Months Ended July 31, 2020 (Unaudited)	Year Ended January 31,			Eight Months Ended January 31, 2017
		2020	2019	2018	
<b>Net asset value, beginning of period</b>	\$ 40.86	\$ 37.99	\$ 41.94	\$ 39.01	\$ 37.31
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (2) . . . . .	.15	.27	.26	.22	(.30)
Net realized and unrealized gain (loss) on investments and foreign currencies (3) . . . . .	3.21	3.66	(1.50)	3.52	2.33
Total income (loss) from investment operations	3.36	3.93	(1.24)	3.74	2.03
<b>Less distributions from:</b>					
Net investment income . . . . .	—	(.30)	(.23)	(.27)	(.28)
Net realized gain on investments . . . . .	—	(.76)	(2.48)	(.54)	(.05)
Total distributions	—	(1.06)	(2.71)	(.81)	(.33)
<b>Net asset value, end of period</b>	\$ 44.22	\$ 40.86	\$ 37.99	\$ 41.94	\$ 39.01
<b>Total return (4) . . . . .</b>	8.22%†	10.45%	(2.70)%	9.69%	5.45%†
<b>Ratios / supplemental data:</b>					
Net assets, end of period (in thousands) . .	\$ 10,649	\$ 9,752	\$ 6,444	\$ 3,842	\$ 1,568
Portfolio turnover rate . . . . .	23.44%†	15.26%	18.62%	9.03%	19.08%†
Ratio of expenses to average net assets . . .	1.10%*	1.10%	1.09%	1.07%	1.07%*
Ratio of net investment income (loss) to average net assets . . . . .	.76%*	.68%	.65%	.55%	(1.17)%*

† Not annualized.

\* Annualized.

(1) Information contained herein is for each share of capital stock outstanding throughout each period. Shares commenced operations on May 31, 2016.

(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, 2020 (Unaudited)	Year Ended January 31,			Eight Months Ended January 31, 2017
		2020	2019	2018	
<b>Net asset value, beginning of period</b>	\$ 40.45	\$ 37.67	\$ 41.68	\$ 38.87	\$ 37.31
<b>Income (loss) from investment operations:</b>					
Net investment loss (2) .....	—	(.03)	(.04)	(.07)	(.21)
Net realized and unrealized gain (loss) on investments and foreign currencies (3) .....	3.16	3.63	(1.48)	3.48	2.04
Total income (loss) from investment operations	3.16	3.60	(1.52)	3.41	1.83
<b>Less distributions from:</b>					
Net investment income .....	—	(.06)	(.01)	(.06)	(.22)
Net realized gain on investments .....	—	(.76)	(2.48)	(.54)	(.05)
Total distributions	—	(.82)	(2.49)	(.60)	(.27)
<b>Net asset value, end of period</b>	\$ 43.61	\$ 40.45	\$ 37.67	\$ 41.68	\$ 38.87
<b>Total return (4) .....</b>	7.81%†	9.62%	(3.43)%	8.87%	4.92%†
<b>Ratios / supplemental data:</b>					
Net assets, end of period (in thousands) ..	\$ 7,441	\$ 6,314	\$ 4,047	\$ 2,884	\$ 928
Portfolio turnover rate .....	23.44%†	15.26%	18.62%	9.03%	19.08%†
Ratio of expenses to average net assets ...	1.85%*	1.85%	1.84%	1.82%	1.82%*
Ratio of net investment loss to average net assets .....	—%*	(.07)%	(.09)%	(.19)%	(.81)%*

† Not annualized.

\* Annualized.

(1) Information contained herein is for each share of capital stock outstanding throughout each period. Shares commenced operations on May 31, 2016.

(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 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, 2020 (Unaudited)	Year Ended January 31,				
		2020	2019	2018	2017	2016
<b>Net asset value, beginning of period</b>	\$ 65.07	\$ 65.06	\$ 64.77	\$ 64.71	\$ 64.81	\$ 65.20
<b>Income (loss) from investment operations:</b>						
Net investment income (loss)						
(2) .....	.15	1.06	.75	.14	(.12)	(.40)
Net realized and unrealized gain (loss) on investments (3)(4) ...	.02	.02	.08	(.08)	.02	.01
Total income (loss) from investment operations	.17	1.08	.83	.06	(.10)	(.39)
<b>Less distributions from:</b>						
Net investment income .....	—	(1.07)	(.54)	—	—	—
Total distributions	—	(1.07)	(.54)	—	—	—
<b>Net asset value, end of period</b>	\$ 65.24	\$ 65.07	\$ 65.06	\$ 64.77	\$ 64.71	\$ 64.81
<b>Total return (4)(5) .....</b>	.26%†	1.66%	1.28%	.09%	(.15)%	(.60)%
<b>Ratios / supplemental data:</b>						
Net assets, end of period (in thousands) .....	\$ 14,668	\$ 12,630	\$ 15,930	\$ 12,407	\$16,458	\$ 20,407
Portfolio turnover rate (6) .....	56.09%†	55.42%	81.53%	24.81%	—%	—%
Ratio of expenses to average net assets:						
After Advisory Fee waiver .....	.65%*	.66%	.72%	.72%	.71%	.71%
Before Advisory Fee waiver .....	1.21%*	1.23%	1.23%	1.22%	1.21%	1.21%
Ratio of net investment income (loss) to average net assets:						
After Advisory Fee waiver .....	.48%*	1.62%	1.15%	.22%	(.18)%	(.62)%
Before Advisory Fee waiver .....	(.08)%*	1.05%	.64%	(.28)%	(.68)%	(1.12)%

† 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) The receipt of a payment from the Fund's custodian had the effect of increasing net realized and unrealized gain (loss) on investments by \$.02 per share and increasing total return by .03% during the year ended January 31, 2016. Without this payment, total return would have been (.63)% during the year then ended.

(5) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses except, through January 21, 2016, the \$35 one-time account start-up fee.

(6) Through January 21, 2016, portfolio turnover was not applicable since the Portfolio only invested in securities with maturities of one year or less.

See accompanying notes to financial statements.

## FINANCIAL HIGHLIGHTS

### Versatile Bond Portfolio

Class I Shares (PRVBX) (1)	Six Months Ended July 31, 2020 (Unaudited)	Year Ended January 31,				
		2020	2019	2018	2017	2016
<b>Net asset value, beginning of period</b>	\$ 61.75	\$ 58.30	\$ 57.29	\$ 58.90	\$ 50.55	\$ 60.50
<b>Income (loss) from investment operations:</b>						
Net investment income (2) . . . . .	1.20	2.01	1.99	1.54	2.20	2.48
Net realized and unrealized gain (loss) on investments (3)(4) . . .	.38	2.97	—	(1.26)	8.07	(9.41)
Total income (loss) from investment operations	1.58	4.98	1.99	.28	10.27	(6.93)
<b>Less distributions from:</b>						
Net investment income . . . . .	—	(1.53)	(.98)	(1.89)	(1.74)	(2.57)
Net realized gain on investments . . . . .	—	—	—	—	(.18)	(.45)
Total distributions	—	(1.53)	(.98)	(1.89)	(1.92)	(3.02)
<b>Net asset value, end of period</b>	\$ 63.33	\$ 61.75	\$ 58.30	\$ 57.29	\$ 58.90	\$ 50.55
<b>Total return (4)(5) . . . . .</b>	2.57%†	8.58%	3.51%	.48%	20.29%	(11.76)%
<b>Ratios / supplemental data:</b>						
Net assets, end of period (in thousands) . . . . .	\$ 7,630	\$ 21,335	\$ 9,359	\$ 6,491	\$ 11,937	\$ 10,068
Portfolio turnover rate . . . . .	36.04%†	52.51%	40.36%	29.87%	26.35%	15.63%
Ratio of expenses to average net assets:						
After Advisory Fee waiver . . . . .	.69%*	.66%	.82%	.84%	.84%	.84%
Before Advisory Fee waiver . . . . .	1.26%*	1.22%	1.22%	1.22%	1.22%	1.22%
Ratio of net investment income to average net assets:						
After Advisory Fee waiver . . . . .	4.05%*	3.30%	3.43%	2.63%	3.86%	4.23%
Before Advisory Fee waiver . . . . .	3.48%*	2.74%	3.03%	2.26%	3.48%	3.85%

† 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) The receipt of a payment from the Fund's investment adviser had the effect of increasing net realized and unrealized gain (loss) on investments by \$.30 per share and increasing total return by .51% during the year ended January 31, 2018. Without this payment, total return would have been (.03)% during the year then ended.

(5) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses except, through January 21, 2016, the \$35 one-time account start-up fee.

See accompanying notes to financial statements.



## FINANCIAL HIGHLIGHTS

### Versatile Bond Portfolio

Class A Shares (PRV DX) (1)	Six Months Ended July 31, 2020 (Unaudited)	Year Ended January 31,			Eight Months Ended January 31, 2017
		2020	2019	2018	
<b>Net asset value, beginning of period</b>	\$ 61.72	\$ 58.27	\$ 57.27	\$ 58.86	\$ 56.69
<b>Income from investment operations:</b>					
Net investment income (2) .....	1.19	1.85	1.84	1.35	1.31
Net realized and unrealized gain (loss) on investments (3)(4) .....	.32	2.96	.01	(1.21)	2.71
Total income from investment operations	1.51	4.81	1.85	.14	4.02
<b>Less distributions from:</b>					
Net investment income .....	—	(1.36)	(.85)	(1.73)	(1.67)
Net realized gain on investments .....	—	—	—	—	(.18)
Total distributions	—	(1.36)	(.85)	(1.73)	(1.85)
<b>Net asset value, end of period</b>	\$ 63.23	\$ 61.72	\$ 58.27	\$ 57.27	\$ 58.86
<b>Total return (4)(5) .....</b>	2.45%†	8.29%	3.26%	.25%	7.06%†
<b>Ratios / supplemental data:</b>					
Net assets, end of period (in thousands) ..	\$ 13	\$ 13	\$ 12	\$ 12	\$ 16
Portfolio turnover rate .....	36.04%†	52.51%	40.36%	29.87%	26.35%†
Ratio of expenses to average net assets:					
After Advisory Fee waiver .....	.94%*	.91%	1.07%	1.09%	1.09%*
Before Advisory Fee waiver .....	1.51%*	1.47%	1.47%	1.47%	1.47%*
Ratio of net investment income to average net assets:					
After Advisory Fee waiver .....	4.00%*	3.05%	3.16%	2.31%	3.34%*
Before Advisory Fee waiver .....	3.43%*	2.49%	2.76%	1.94%	2.96%*

† Not annualized.

\* Annualized.

(1) Information contained herein is for each share of capital stock outstanding throughout each period. Shares commenced operations on May 31, 2016.

(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) The receipt of a payment from the Fund's investment adviser had the effect of increasing net realized and unrealized gain (loss) on investments by \$.30 per share and increasing total return by .51% during the year ended January 31, 2018. Without this payment, total return would have been (.26)% during the year then ended.

(5) 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, 2020 (Unaudited)	Year Ended January 31,			Eight Months Ended January 31, 2017
		2020	2019	2018	
<b>Net asset value, beginning of period</b>	\$ 61.55	\$ 58.14	\$ 57.18	\$ 58.83	\$ 56.69
<b>Income (loss) from investment operations:</b>					
Net investment income (2) .....	.96	1.38	1.39	.91	1.02
Net realized and unrealized gain (loss) on investments (3)(4) .....	.31	2.96	.02	(1.21)	2.69
Total income (loss) from investment operations	1.27	4.34	1.41	(.30)	3.71
<b>Less distributions from:</b>					
Net investment income .....	—	(.93)	(.45)	(1.35)	(1.39)
Net realized gain on investments .....	—	—	—	—	(.18)
Total distributions	—	(.93)	(.45)	(1.35)	(1.57)
<b>Net asset value, end of period</b>	\$ 62.82	\$ 61.55	\$ 58.14	\$ 57.18	\$ 58.83
<b>Total return (4)(5) .....</b>	2.06%†	7.49%	2.49%	(.50)%	6.53%†
<b>Ratios / supplemental data:</b>					
Net assets, end of period (in thousands) ..	\$ 12	\$ 12	\$ 11	\$ 11	\$ 11
Portfolio turnover rate .....	36.04%†	52.51%	40.36%	29.87%	26.35%†
Ratio of expenses to average net assets:					
After Advisory Fee waiver .....	1.69%*	1.66%	1.82%	1.84%	1.84%*
Before Advisory Fee waiver .....	2.26%*	2.22%	2.22%	2.22%	2.22%*
Ratio of net investment income to average net assets:					
After Advisory Fee waiver .....	3.25%*	2.30%	2.41%	1.56%	2.61%*
Before Advisory Fee waiver .....	2.68%*	1.74%	2.01%	1.18%	2.23%*

† Not annualized.

\* Annualized.

(1) Information contained herein is for each share of capital stock outstanding throughout each period. Shares commenced operations on May 31, 2016.

(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) The receipt of a payment from the Fund's investment adviser had the effect of increasing net realized and unrealized gain (loss) on investments by \$.30 per share and increasing total return by .51% during the year ended January 31, 2018. Without this payment, total return would have been (1.01)% during the year then ended.

(5) 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 (PAGRX) (1)	Six Months Ended July 31, 2020 (Unaudited)	Year Ended January 31,				
		2020	2019	2018	2017	2016
<b>Net asset value, beginning of period</b>	\$ 57.99	\$ 56.68	\$ 67.54	\$ 58.52	\$ 53.73	\$ 67.53
<b>Income (loss) from investment operations:</b>						
Net investment income (2) . . . . .	.11	.28	.14	.55	.37	.22
Net realized and unrealized gain (loss) on investments (3) . . . . .	5.84	6.28	(4.85)	13.98	14.07	(10.33)
Total income (loss) from investment operations	5.95	6.56	(4.71)	14.53	14.44	(10.11)
<b>Less distributions from:</b>						
Net investment income . . . . .	—	(.31)	(.11)	(.63)	(.39)	(.95)
Net realized gain on investments . . . . .	—	(4.94)	(6.04)	(4.88)	(9.26)	(2.74)
Total distributions	—	(5.25)	(6.15)	(5.51)	(9.65)	(3.69)
<b>Net asset value, end of period</b>	\$ 63.94	\$ 57.99	\$ 56.68	\$ 67.54	\$ 58.52	\$ 53.73
<b>Total return (4) . . . . .</b>	10.26% <sup>†</sup>	11.91%	(6.68)%	25.82%	26.70%	(15.50)%
<b>Ratios / supplemental data:</b>						
Net assets, end of period (in thousands) . . . . .	\$ 25,528	\$ 24,796	\$ 24,961	\$ 31,309	\$ 28,736	\$ 28,120
Portfolio turnover rate . . . . .	7.31% <sup>†</sup>	2.52%	9.98%	3.65%	5.52%	7.22%
Ratio of expenses to average net assets . . . . .	1.22%*	1.23%	1.23%	1.21%	1.21%	1.21%
Ratio of net investment income to average net assets . . . . .	.42%*	.47%	.23%	.88%	.62%	.34%

<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 except, through January 21, 2016, the \$35 one-time account start-up fee.

See accompanying notes to financial statements.

## FINANCIAL HIGHLIGHTS

### Aggressive Growth Portfolio

Class A Shares (PAGDX) (1)	Six Months Ended July 31, 2020 (Unaudited)	Year Ended January 31,			Eight Months Ended January 31, 2017
		2020	2019	2018	
<b>Net asset value, beginning of period</b>	\$ 57.99	\$ 56.53	\$ 67.47	\$ 58.50	\$ 60.81
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (2) . . . . .	.05	.15	(.01)	.32	(.01)
Net realized and unrealized gain (loss) on investments (3) . . . . .	5.82	6.25	(4.84)	14.03	7.25
Total income (loss) from investment operations	5.87	6.40	(4.85)	14.35	7.24
<b>Less distributions from:</b>					
Net investment income . . . . .	—	—	(.05)	(.50)	(.29)
Net realized gain on investments . . . . .	—	(4.94)	(6.04)	(4.88)	(9.26)
Total distributions	—	(4.94)	(6.09)	(5.38)	(9.55)
<b>Net asset value, end of period</b>	\$ 63.86	\$ 57.99	\$ 56.53	\$ 67.47	\$ 58.50
<b>Total return (4) . . . . .</b>	10.12% <sup>†</sup>	11.63%	(6.90)%	25.49%	11.76% <sup>†</sup>
<b>Ratios / supplemental data:</b>					
Net assets, end of period (in thousands) . .	\$ 69	\$ 68	\$ 309	\$ 83	\$ 11
Portfolio turnover rate . . . . .	7.31% <sup>†</sup>	2.52%	9.98%	3.65%	5.52% <sup>†</sup>
Ratio of expenses to average net assets . . .	1.47%* <sup>*</sup>	1.48%	1.48%	1.46%	1.46%* <sup>*</sup>
Ratio of net investment income (loss) to average net assets . . . . .	.17%* <sup>*</sup>	.26%	(.02)%	.51%	(.01)%* <sup>*</sup>

<sup>†</sup> Not annualized.

\* Annualized.

(1) Information contained herein is for each share of capital stock outstanding throughout each period. Shares commenced operations on May 31, 2016.

(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, 2020 (Unaudited)	Year Ended January 31,			Eight Months Ended January 31, 2017
		2020	2019	2018	
<b>Net asset value, beginning of period</b>	\$ 56.54	\$ 55.64	\$ 66.95	\$ 58.44	\$ 60.81
<b>Income (loss) from investment operations:</b>					
Net investment loss (2) .....	(.16)	(.31)	(.48)	(.22)	(.33)
Net realized and unrealized gain (loss) on investments (3) .....	5.65	6.15	(4.79)	14.02	7.24
Total income (loss) from investment operations	5.49	5.84	(5.27)	13.80	6.91
<b>Less distributions from:</b>					
Net investment income .....	—	—	—	(.41)	(.02)
Net realized gain on investments .....	—	(4.94)	(6.04)	(4.88)	(9.26)
Total distributions	—	(4.94)	(6.04)	(5.29)	(9.28)
<b>Net asset value, end of period</b>	\$ 62.03	\$ 56.54	\$ 55.64	\$ 66.95	\$ 58.44
<b>Total return (4) .....</b>	9.71%†	10.80%	(7.60)%	24.55%	11.20%†
<b>Ratios / supplemental data:</b>					
Net assets, end of period (in thousands) ..	\$ 54	\$ 49	\$ 47	\$ 45	\$ 11
Portfolio turnover rate .....	7.31%†	2.52%	9.98%	3.65%	5.52%†
Ratio of expenses to average net assets ...	2.22%*	2.23%	2.23%	2.21%	2.21%*
Ratio of net investment loss to average net assets .....	(.59)%*	(.53)%	(.77)%	(.34)%	(.76)%*

† Not annualized.

\* Annualized.

- (1) Information contained herein is for each share of capital stock outstanding throughout each period. Shares commenced operations on May 31, 2016.
- (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.

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## NOTES TO FINANCIAL STATEMENTS

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**July 31, 2020 (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, 2020 (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 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, which are likely to vary from one pricing context to another. Examples of such factors may include,

*Continued on following page.*

## NOTES TO FINANCIAL STATEMENTS

### July 31, 2020 (Unaudited)

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, 2020 in valuing the Fund's assets:

	<b>Level 1 (Quoted Prices in Active Markets for Identical Assets)</b>	<b>Level 2 (Significant Other Observable Inputs)</b>	<b>Level 3 (Significant Unobservable Inputs)</b>	<b>Total</b>
<b>PERMANENT PORTFOLIO®</b>				
Gold assets .....	\$ 461,912,906	\$ —	\$ —	\$ 461,912,906
Silver assets .....	147,747,619	—	—	147,747,619
Swiss franc assets .....	10,837,620	138,561,478	—	149,399,098
Real estate and natural resource stocks ...	324,199,450	—	—	324,199,450
Aggressive growth stocks † .....	362,224,050	—	—	362,224,050
Dollar assets:				
Corporate bonds † .....	—	378,959,231	—	378,959,231
United States Treasury securities .....	—	191,217,002	—	191,217,002
Total Portfolio	<u>\$ 1,306,921,645</u>	<u>\$ 708,737,711</u>	<u>\$ —</u>	<u>\$ 2,015,659,356</u>
	64.84%	35.16%	—%	100.00%
<b>SHORT-TERM TREASURY PORTFOLIO</b>				
United States Treasury securities .....	\$ —	\$ 14,627,319	\$ —	\$ 14,627,319
Total Portfolio	<u>\$ —</u>	<u>\$ 14,627,319</u>	<u>\$ —</u>	<u>\$ 14,627,319</u>
	—%	100.00%	—%	100.00%
<b>VERSATILE BOND PORTFOLIO</b>				
Corporate bonds † .....	\$ —	\$ 6,349,140	\$ —	\$ 6,349,140
Preferred stocks † .....	1,295,960	—	—	1,295,960
Total Portfolio	<u>\$ 1,295,960</u>	<u>\$ 6,349,140</u>	<u>\$ —</u>	<u>\$ 7,645,100</u>
	16.95%	83.05%	—%	100.00%
<b>AGGRESSIVE GROWTH PORTFOLIO</b>				
Aggressive growth stocks † .....	\$ 25,769,170	\$ —	\$ —	\$ 25,769,170
Total Portfolio	<u>\$ 25,769,170</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 25,769,170</u>
	100.00%	—%	—%	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, 2020 (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, 2020. 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, 2020 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, 2020, 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 .....	\$ 4,614,105	\$ —	\$ 137,611	\$ —
Swiss franc assets .....	1,038,530	—	—	—
United States Treasury and Agency securities ...	2,377,838	75,896	3,298	—
Dividends .....	8,936,174	—	124,263	183,425
	<u>\$ 16,966,647</u>	<u>\$ 75,896</u>	<u>\$ 265,172</u>	<u>\$ 183,425</u>

*Continued on following page.*

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## NOTES TO FINANCIAL STATEMENTS

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### July 31, 2020 (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, 2020, pursuant to the requirements of the Code.

As of January 31, 2020, 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 \$1,378 of short-term capital loss carryforwards and \$814 of long-term capital loss carryforwards, and the Fund's Versatile Bond Portfolio had \$785,904 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 Permanent Portfolio, Short-Term Treasury Portfolio, Versatile Bond Portfolio and Aggressive Growth Portfolio had no Post-October losses or Late-Year Ordinary losses.

During the six months ended July 31, 2020, 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 2017 through 2019 or expected to be taken on the Fund's Portfolios' 2020 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.

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## NOTES TO FINANCIAL STATEMENTS

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### July 31, 2020 (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.

#### Recently Issued Accounting Standards

In March 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2017-08, "Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities" ("ASU 2017-08"). ASU 2017-08 amends the amortization period for certain purchased callable debt securities held at a premium, shortening such period to the earliest call date. The amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. The adoption of ASU 2017-08 did not materially impact the Fund's financial statements.

## 2. DISTRIBUTIONS TO SHAREHOLDERS

On December 4, 2019, the Fund paid ordinary income dividends and capital gain distributions to shareholders of record on December 3, 2019. 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	\$ .39379	\$ 1.07076	\$ 1.53193	\$ .31271
Class A shares	.30503	—	1.36371	—
Class C shares	.05764	—	.93222	—
Short-Term Capital Gain Distributions				
Class I shares	.03317	—	—	—
Class A shares	.03317	—	—	—
Class C shares	.03317	—	—	—
Long-Term Capital Gain Distributions				
Class I shares	.72674	—	—	4.94486
Class A shares	.72674	—	—	4.94486
Class C shares	.72674	—	—	4.94486

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	\$19,987,817	\$ 225,277	\$ 522,026	\$ 126,323
Long-term capital gain †	34,134,600	—	—	2,009,346
	<u>\$54,122,417</u>	<u>\$ 225,277</u>	<u>\$ 522,026</u>	<u>\$ 2,135,669</u>

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

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## NOTES TO FINANCIAL STATEMENTS

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### July 31, 2020 (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, 2020: (i) the Fund's Permanent Portfolio reclassified \$1,652,715 from total distributable earnings to paid-in capital; (ii) the Fund's Short-Term Treasury Portfolio reclassified \$16,955 from total distributable earnings to paid-in capital; (iii) the Fund's Versatile Bond Portfolio reclassified \$24,338 from total distributable loss to paid-in capital; and (iv) the Fund's Aggressive Growth Portfolio reclassified \$7,010 from total distributable earnings to paid-in capital, to reflect such book and tax basis differences.

As of January 31, 2020, 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 .....	\$ 2,973,042	\$ 27,528	\$ 112,154	\$ —
Undistributed capital gains (losses) .....	28,708,054	(2,192)	(785,904)	1,425,502
Post-October and Late-Year Ordinary losses .....	—	—	—	—
Unrealized appreciation (depreciation) on investments and foreign currencies .....	431,030,210	4,919	455,864	16,176,126
	<u>\$462,711,306</u>	<u>\$ 30,255</u>	<u>\$ (217,886)</u>	<u>\$ 17,601,628</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 Pacific Heights; (ii) all fees, costs, expenses and allowances payable to any person, firm or

*Continued on following page.*

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## NOTES TO FINANCIAL STATEMENTS

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### July 31, 2020 (Unaudited)

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 5, 2019 ("Waiver Agreement"), effective through June 1, 2021, 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 \$62,500 by the Fund during the six months ended July 31, 2020 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.

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## NOTES TO FINANCIAL STATEMENTS

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### July 31, 2020 (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, 2020:

	<u>Permanent Portfolio®</u>	<u>Short-Term Treasury Portfolio</u>	<u>Versatile Bond Portfolio</u>	<u>Aggressive Growth Portfolio</u>
Purchases .....	\$ 308,700,403	\$ 1,003,040	\$ 4,046,946	\$ 1,686,187
Sales .....	294,729,372	3,500,000	11,050,918	2,948,048

The Fund's Permanent Portfolio also sold \$74,723,505 of gold and \$2,710,159 of silver during the six months ended July 31, 2020.

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

The following is a summary of net unrealized appreciation (depreciation) of investments as of July 31, 2020 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 .....	\$ 328,461,928	\$ 4,995	\$ 115,564	\$ 17,203,027
Investments other than securities .....	323,267,839	—	—	—
	<u>651,729,767</u>	<u>4,995</u>	<u>115,564</u>	<u>17,203,027</u>
Aggregate gross unrealized depreciation of investments with excess of tax cost over value:				
Investments in securities .....	(169,716,809)	—	(542,584)	(1,352,929)
Investments other than securities .....	—	—	—	—
	<u>(169,716,809)</u>	<u>—</u>	<u>(542,584)</u>	<u>(1,352,929)</u>
Net unrealized appreciation (depreciation) of investments	<u>\$ 482,012,958</u>	<u>\$ 4,995</u>	<u>\$ (427,020)</u>	<u>\$ 15,850,098</u>

#### 7. SUBSEQUENT EVENTS

The Fund has evaluated the impact of subsequent events on its Portfolios and has determined that, except for any uncertainties surrounding COVID-19 and its contagion to the economy, financial system and markets, 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 COVID-19 and the mitigating activities undertaken to combat it, including mandates from federal, state and local authorities. 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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## **ADDITIONAL INFORMATION**

### **Other Information (Unaudited)**

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#### **Proxy Voting**

The Fund's Portfolios vote proxies relating to their portfolio securities in accordance with the Fund's Proxy Voting Policies and Procedures. A copy of the Fund's Proxy Voting Policies and Procedures as well as information regarding how each of the Fund's Portfolios voted such proxies during the twelve-month period ended June 30, 2020 is available, without charge and upon request, by writing or calling the Fund's Shareholder Services Office at (800) 531-5142, or by accessing the SEC's website at <http://www.sec.gov>.

#### **Quarterly Holdings**

In addition to the Schedules of Investments provided in the Fund's Semi-Annual and Annual Report to Shareholders, each of the Fund's Portfolios files its complete schedule of portfolio holdings with the SEC on Form N-PORT as of the first and third fiscal quarters. The Portfolios' Form N-PORTs are available on the SEC's website at <http://www.sec.gov>. The Form N-PORTs may also be reviewed and copied at the SEC's Public Reference Room, located at 100 F Street, N.E., Washington, D.C. 20549-2736. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (800)-SEC-0330.

#### **Statement Regarding Liquidity Risk Management Program**

As required by Rule 22e-4 under the 1940 Act, the Fund has adopted and implemented a liquidity risk management program ("Program"). The Program is designed to assess and manage the liquidity risk in each of the Fund's Portfolios. The Fund's Board of Trustees has appointed Pacific Heights as the program administrator ("Program Administrator"), which oversees the Program's administration through a cross-functional committee. The Program Administrator is required to provide an annual report to the Board regarding the adequacy and effectiveness of the Program and any material changes to the Program.

On June 19, 2020, the Board reviewed the Program Administrator's annual written report for the 2019-2020 period ("Report"). The Report discussed a review of liquidity risk and operation of the Program. The Report noted that the Program Administrator uses State Street Bank and Trust Company, the Fund's custodian, as a third party vendor to provide portfolio classification services, and that each Portfolio's assets were classified as highly liquid during the review period. The Report discussed the undertaking of ongoing analysis, review of assumptions and consideration of the impact of ongoing portfolio decisions on liquidity. The Report noted that no Portfolio is expected to change any strategy of holding primarily highly liquid investments. The Program Administrator noted that no material changes had been made to the Program since the Board's last approval of the Program.

The Program Administrator determined that the Program is operating adequately and effectively in promoting effective liquidity risk management, and recommended no changes to the Program.



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## **ADDITIONAL INFORMATION**

### **Expense Examples**

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#### **Six Months Ended July 31, 2020 (Unaudited)**

As a shareholder in one or more of the Fund's Portfolios, you incur two types of costs: (1) transaction costs, including sales charges (loads) and redemption fees (if applicable); and (2) ongoing costs, including management fees, distribution fees pursuant to the Rule 12b-1 Plan (if applicable) and other Portfolio expenses. The Examples on the following page are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolios and to compare these costs with the ongoing costs of investing in other mutual funds.

These Examples are based on an investment of \$1,000 invested at January 31, 2020 and held for the entire six months ended July 31, 2020.

#### **Actual Expenses**

The first line with respect to each share class of each Portfolio on the following page provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the six months ended July 31, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Six Months Ended July 31, 2020" to estimate the expenses you paid on your account during the six months ended July 31, 2020.

#### **Hypothetical Example for Comparison Purposes**

The second line with respect to each share class of each Portfolio on the following page provides information about hypothetical account values and hypothetical expenses based on each Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which are not the Portfolios' actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the six months ended July 31, 2020. You may use this information to compare the ongoing costs of investing in the Portfolios and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and redemption fees (if applicable). Therefore, the second line of the tables are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

*Continued on following page.*



## ADDITIONAL INFORMATION

### Expense Examples

#### Six Months Ended July 31, 2020 (Unaudited)

	Beginning Account Value January 31, 2020	Ending Account Value July 31, 2020	Expenses Paid During Six Months Ended July 31, 2020*	Annualized Net Expense Ratio *
<b>Permanent Portfolio®</b>				
<b>Class I shares (PRPFX)</b>				
Actual .....	\$1,000.00	\$1,037.30	\$ 4.31	.85%
Hypothetical (5% return before expenses) .....	1,000.00	1,020.64	6.12	.85%
<b>Class A shares (PRPDX)</b>				
Actual .....	1,000.00	1,035.41	5.57	1.10%
Hypothetical (5% return before expenses) .....	1,000.00	1,019.39	5.52	1.10%
<b>Class C shares (PRPHX)</b>				
Actual .....	1,000.00	1,029.64	9.34	1.85%
Hypothetical (5% return before expenses) .....	1,000.00	1,015.66	9.27	1.85%
<b>Short-Term Treasury Portfolio</b>				
<b>Class I shares (PRTBX)</b>				
Actual .....	\$1,000.00	\$ 998.06	\$ 3.23	.65%
Hypothetical (5% return before expenses) .....	1,000.00	1,021.63	3.27	.65%
<b>Versatile Bond Portfolio</b>				
<b>Class I Shares (PRVBX)</b>				
Actual .....	\$1,000.00	\$1,009.35	\$ 3.45	.69%
Hypothetical (5% return before expenses) .....	1,000.00	1,021.43	3.47	.69%
<b>Class A Shares (PRVDX)</b>				
Actual .....	1,000.00	1,007.51	4.69	.94%
Hypothetical (5% return before expenses) .....	1,000.00	1,020.19	4.72	.94%
<b>Class C Shares (PRVHX)</b>				
Actual .....	1,000.00	1,001.84	8.41	1.69%
Hypothetical (5% return before expenses) .....	1,000.00	1,016.46	8.57	1.69%
<b>Aggressive Growth Portfolio</b>				
<b>Class I Shares (PAGR X)</b>				
Actual .....	\$1,000.00	\$1,044.95	\$ 6.20	1.22%
Hypothetical (5% return before expenses) .....	1,000.00	1,018.80	6.12	1.22%
<b>Class A Shares (PAGDX)</b>				
Actual .....	1,000.00	1,043.01	7.47	1.47%
Hypothetical (5% return before expenses) .....	1,000.00	1,017.55	7.37	1.47%
<b>Class C Shares (PAGHX)</b>				
Actual .....	1,000.00	1,037.25	11.24	2.22%
Hypothetical (5% return before expenses) .....	1,000.00	1,013.82	11.12	2.22%

\* The dollar amounts shown as expenses paid during the period then ended are equal to the annualized six month net expense ratio multiplied by the applicable Portfolio's average account value during the period, multiplied by the number of days in the period (182) divided by the number of days in the Portfolio's fiscal year (366) (to reflect the one-half year period). For all share classes, hypothetical 5% annual return before expenses is calculated by multiplying the number of days in the period (182) divided by the number of days in the Portfolio's fiscal year (366).

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**ADDITIONAL INFORMATION**  
**Trustees and Officers (Unaudited)**

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All of the Fund's trustees and officers may be reached c/o Permanent Portfolio Family of Funds, 600 Montgomery Street, Suite 4100, San Francisco, California 94111. No trustee or officer has any family relationship with another and each of the Fund's trustees will hold office until their successors have been duly elected and qualified, or until their earlier resignation, removal, death or disqualification. The Fund's officers are elected annually by the Fund's Board of Trustees and each officer holds office until their successor has been duly elected and qualified, or until their earlier resignation, removal, death or disqualification. The principal occupation(s) of the Fund's trustees and officers are listed below. The Fund's Statement of Additional Information includes additional information regarding the Fund's trustees and officers and is available, without charge and upon request, by writing or calling the Fund's Shareholder Services Office at (800) 531-5142.

**Independent Trustees****HUGH A. BUTLER**  
**Trustee****Age 68**

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Now retired, Mr. Butler was formerly Executive Vice President from 2004 through 2006 of the Credit Union Services Division of Fidelity National Information Services, Inc. (formerly Fidelity Information Systems), a publicly-traded provider of software, outsourcing and information technology consulting for the financial services and mortgage industries, majority-owned by Fidelity National, Inc. Previously, Mr. Butler was Chief Executive Officer and Founder of Computer Consultants Corporation, an information systems consulting firm to financial institutions, in Salt Lake City, Utah. Mr. Butler has served as a trustee of the Fund since 1996 and oversees all four of the Fund's Portfolios.

**ROGER DOEBKE**  
**Trustee****Age 80**

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President, Simplex Realty Services, Inc., a commercial real estate acquisition, development and property management firm located in Orange County, California since 1993. Mr. Doebke has served as a trustee of the Fund since 2004 and oversees all four of the Fund's Portfolios.

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**ADDITIONAL INFORMATION**  
**Trustees and Officers (Unaudited)**

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**Interested Trustees and Officers\*****MICHAEL J. CUGGINO\*****Chairman, President, Secretary & Trustee****Age 57**

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A Certified Public Accountant (inactive), Mr. Cuggino has served as Chairman of the Board and President of the Fund since 2003, as Treasurer of the Fund from 1993 through 2007, as Secretary of the Fund since 2006 and as a trustee of the Fund since 1998. He is the manager and sole trustee of the sole member (also the President and Chief Executive Officer) of the Fund's investment adviser. Mr. Cuggino oversees all four of the Fund's Portfolios.

**JAMES H. ANDREWS\*****Treasurer****Age 65**

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Mr. Andrews has served as Treasurer of the Fund since 2007 and previously served as Assistant Treasurer of the Fund from 2006 through 2007. He has also served as Director of Finance of the Fund's investment adviser since 2006. Previously, Mr. Andrews was employed in various financial, investment and operational capacities at Blum Capital Partners LP, an investment management firm located in San Francisco, California from 1994 through 2005.

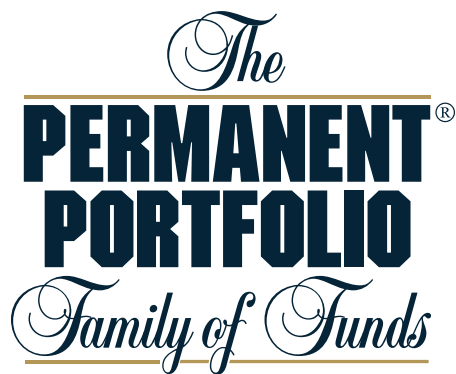
**SUSAN K. FREUND\*****Chief Compliance Officer****Age 65**

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Ms. Freund has served as Chief Compliance Officer of the Fund and the Fund's investment adviser since 2010. Previously, Ms. Freund served as an independent consultant to various asset management firms from 2009 through 2010 and served as President, Secretary, Treasurer and Chief Compliance Officer of the Embarcadero Funds from 2007 through 2009. From 2001 through 2007, Ms. Freund served as Senior Counsel at Bank of the West. Ms. Freund is a member of the State Bar of California.

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\* Considered to be an "interested person" within the meaning of the 1940 Act by virtue of, among other considerations, his or her association with the Fund's investment adviser.



## **Semi-Annual Report** **Six Months Ended July 31, 2020**

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