



## Schedules of Investments As of October 31, 2016

### **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

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

**October 31, 2016 (Unaudited)**

<u>Quantity</u>		<u>Market Value</u>
<b>GOLD ASSETS — 22.31% of Total Net Assets</b>		
207,797 Troy Oz.	Gold bullion (a) .....	\$ 264,213,518
290,000 Coins	One-ounce gold coins (a) .....	377,768,500
	Total Gold Assets (identified cost \$564,340,903)	<u>\$ 641,982,018</u>
<b>SILVER ASSETS — 5.87% of Total Net Assets</b>		
9,237,952 Troy Oz.	Silver bullion (a) .....	\$ 164,084,511
379 Bags	Silver coins (a) .....	4,733,447
	Total Silver Assets (identified cost \$179,060,828)	<u>\$ 168,817,958</u>
<b>Principal Amount</b>		
<b>SWISS FRANC ASSETS — 8.46% of Total Net Assets</b>		
CHF 94	Swiss franc deposits (a) .....	\$ 95
CHF 15,000,000	3.000% Swiss Confederation Bonds, 05-12-19 .....	\$ 16,694,028
CHF 100,000,000	2.250% Swiss Confederation Bonds, 07-06-20 .....	112,746,703
CHF 100,000,000	2.000% Swiss Confederation Bonds, 04-28-21 .....	113,966,449
	Total Swiss Confederation bonds	<u>\$ 243,407,180</u>
	Total Swiss Franc Assets (identified cost \$226,072,650)	<u>\$ 243,407,275</u>
<b>Number of Shares</b>		
<b>REAL ESTATE AND NATURAL RESOURCE STOCKS — 19.06% of Total Net Assets</b>		
<b>NATURAL RESOURCES — 7.38% of Total Net Assets</b>		
200,000	Apache Corporation .....	\$ 11,896,000
1,000,000	BHP Billiton, Ltd. (b) .....	35,020,000
200,000	BP, p.l.c. (b) .....	7,110,000
500,000	Cameco Corporation .....	3,850,000
500,000	Canadian Natural Resources Ltd. ....	15,855,000
200,000	Chevron Corporation .....	20,950,000
200,000	ConocoPhillips .....	8,690,000
200,000	Devon Energy Corporation .....	7,578,000
200,000	Exxon Mobil Corporation .....	16,664,000
4,000,000	Freeport-McMoRan, Inc. ....	44,720,000
8,835	Halcon Resources Corporation (a) .....	79,073
200,000	Newfield Exploration Company (a) .....	8,118,000
600,000	Rio Tinto p.l.c (b) .....	20,910,000
600,000	South32 Limited (b) .....	5,775,000
750,000	Vale S.A. (b) .....	5,190,000
		<u>\$ 212,405,073</u>

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# PERMANENT PORTFOLIO®

## Schedule of Investments

October 31, 2016 (Unaudited)

<u>Number of Shares</u>		<u>Market Value</u>
<b>REAL ESTATE — 11.68% of Total Net Assets</b>		
150,000	Alexander & Baldwin, Inc. ....	\$ 6,268,500
125,000	AvalonBay Communities, Inc. ....	21,397,500
125,000	Boston Properties, Inc. ....	15,060,000
200,000	Corporate Office Properties Trust ....	5,338,000
400,000	Digital Realty Trust, Inc. ....	37,372,000
400,000	Duke Realty Corporation ....	10,460,000
400,000	Equity One, Inc. ....	11,400,000
125,000	Essex Property Trust, Inc. ....	26,761,250
125,000	Federal Realty Investment Trust ....	18,153,750
2,400,000	Investors Real Estate Trust ....	14,568,000
400,000	Kimco Realty Corporation ....	10,644,000
500,000	Outfront Media, Inc. ....	10,755,000
900,000	Prologis, Inc. ....	46,944,000
130,000	Texas Pacific Land Trust ....	34,486,400
400,000	UDR, Inc. ....	13,988,000
200,000	Urstadt Biddle Properties, Inc. ....	3,446,000
500,000	Urstadt Biddle Properties, Inc. Class A ....	10,750,000
125,000	Vornado Realty Trust ....	11,597,500
500,000	Washington Real Estate Investment Trust ....	14,710,000
400,000	Weyerhaeuser Company ....	11,972,000
		<u>\$ 336,071,900</u>
	Total Real Estate and Natural Resource Stocks (identified cost \$598,353,457)	<u>\$ 548,476,973</u>
<b>AGGRESSIVE GROWTH STOCKS — 18.56% of Total Net Assets</b>		
<b>AEROSPACE — .86% of Total Net Assets</b>		
100,000	Lockheed Martin Corporation ....	\$ 24,638,000
		<u>\$ 24,638,000</u>
<b>CHEMICALS — .61% of Total Net Assets</b>		
100,000	Air Products & Chemicals, Inc. ....	\$ 13,342,000
125,000	Mosaic Company ....	2,941,250
50,000	Versum Materials, Inc. ....	1,135,000
		<u>\$ 17,418,250</u>
<b>COMMUNICATIONS EQUIPMENT — .38% of Total Net Assets</b>		
150,000	Juniper Networks, Inc. ....	\$ 3,951,000
100,000	Qualcomm, Inc. ....	6,872,000
		<u>\$ 10,823,000</u>
<b>COMPUTER SOFTWARE &amp; SERVICES — .38% of Total Net Assets</b>		
150,000	Autodesk, Inc. (a) ....	\$ 10,842,000
		<u>\$ 10,842,000</u>
<b>CONSUMER PRODUCTS — .25% of Total Net Assets</b>		
125,000	Under Armour, Inc. Class A (a) ....	\$ 3,887,500
125,000	Under Armour, Inc. Class C (a) ....	3,232,500
		<u>\$ 7,120,000</u>

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# PERMANENT PORTFOLIO®

## Schedule of Investments

October 31, 2016 (Unaudited)

<u>Number of Shares</u>		<u>Market Value</u>
<b>ELECTRICAL EQUIPMENT &amp; ELECTRONICS — .43% of Total Net Assets</b>		
450,000	Sanmina Corporation (a) .....	\$ 12,442,500
		\$ 12,442,500
<b>ENERGY SERVICES &amp; PROCESSING — 1.02% of Total Net Assets</b>		
125,000	Baker Hughes, Inc. ....	\$ 6,925,000
375,000	HollyFrontier Corporation .....	9,356,250
2,500,000	Parker Drilling Company (a) .....	5,000,000
100,000	Phillips 66 .....	8,115,000
		\$ 29,396,250
<b>ENGINEERING &amp; CONSTRUCTION — .37% of Total Net Assets</b>		
125,000	CalAtlantic Group, Inc. ....	\$ 4,040,000
125,000	Fluor Corporation .....	6,498,750
		\$ 10,538,750
<b>ENTERTAINMENT &amp; LEISURE — 5.38% of Total Net Assets</b>		
200,000	CBS Corporation Class A .....	\$ 11,454,000
125,000	Disney (Walt) Company .....	11,586,250
850,000	Facebook, Inc. Class A (a) .....	111,341,500
150,000	Viacom, Inc. Class A .....	6,345,000
150,000	Wynn Resorts, Ltd. ....	14,182,500
		\$ 154,909,250
<b>FINANCIAL SERVICES — 3.54% of Total Net Assets</b>		
150,000	First Republic Bank .....	\$ 11,164,500
3,000,000	Janus Capital Group, Inc. ....	38,460,000
400,000	KeyCorp .....	5,648,000
500,000	Morgan Stanley .....	16,785,000
500,000	Schwab (Charles) Corporation .....	15,850,000
200,000	State Street Corporation .....	14,042,000
		\$ 101,949,500
<b>MANUFACTURING — 1.89% of Total Net Assets</b>		
125,000	Agilent Technologies, Inc. ....	\$ 5,446,250
125,000	Harley-Davidson, Inc. ....	7,127,500
125,000	Illinois Tool Works, Inc. ....	14,196,250
125,000	IPG Photonics Corporation (a) .....	12,126,250
125,000	Parker-Hannifin Corporation .....	15,343,750
		\$ 54,240,000
<b>MATERIALS — .21% of Total Net Assets</b>		
125,000	Nucor Corporation .....	\$ 6,106,250
		\$ 6,106,250
<b>PHARMACEUTICALS — 1.10% of Total Net Assets</b>		
100,000	Amgen, Inc. ....	\$ 14,116,000
100,000	Celgene Corporation (a) .....	10,218,000
100,000	Gilead Sciences, Inc. ....	7,363,000
		\$ 31,697,000
<b>RETAIL — .75% of Total Net Assets</b>		
100,000	Costco Wholesale Corporation .....	\$ 14,787,000
150,000	Williams-Sonoma, Inc. ....	6,933,000
		\$ 21,720,000

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# PERMANENT PORTFOLIO®

## Schedule of Investments

October 31, 2016 (Unaudited)

<u>Number of Shares</u>		<u>Market Value</u>
<b>TRANSPORTATION — 1.39% of Total Net Assets</b>		
100,000	FedEx Corporation .....	\$ 17,432,000
100,000	Kansas City Southern .....	8,776,000
200,000	Ryder System, Inc. ....	13,878,000
		<u>\$ 40,086,000</u>
	Total Aggressive Growth Stocks (identified cost \$314,644,127)	<u>\$ 533,926,750</u>
 <b>Principal Amount</b>		
<b>DOLLAR ASSETS — 25.20% of Total Net Assets</b>		
<b>CORPORATE BONDS — 9.91% of Total Net Assets</b>		
<b>AGRICULTURAL PRODUCTS — .18% of Total Net Assets</b>		
\$ 5,000,000	3.200% Bunge Limited Finance Company, 06-15-17 .....	\$ 5,056,805
		<u>\$ 5,056,805</u>
<b>BEVERAGES — .66% of Total Net Assets</b>		
9,065,000	1.500% Diageo Capital p.l.c, 05-11-17 .....	\$ 9,077,836
10,000,000	2.000% Molson Coors Brewing Company, 05-01-17 .....	10,033,010
		<u>\$ 19,110,846</u>
<b>COMMUNICATIONS EQUIPMENT — .44% of Total Net Assets</b>		
5,000,000	2.450% AT&T, Inc., 06-30-20 .....	\$ 5,028,447
7,500,000	6.550% Tyco Electronics Group, S.A., 10-01-17 .....	7,859,044
		<u>\$ 12,887,491</u>
<b>CONSUMER PRODUCTS — .83% of Total Net Assets</b>		
3,111,000	5.650% General Mills, Inc., 02-15-19 .....	\$ 3,395,279
10,000,000	6.125% Kimberly-Clark Corporation, 08-01-17 .....	10,377,615
5,000,000	1.276% Mondelez International, Inc., 02-01-19 (c) .....	5,000,050
5,000,000	.850% Unilever Capital Corporation, 08-02-17 .....	4,988,600
		<u>\$ 23,761,544</u>
<b>ENERGY SERVICES &amp; PROCESSING — .74% of Total Net Assets</b>		
4,200,000	7.500% Baker Hughes, Inc., 11-15-18 .....	\$ 4,701,064
6,344,000	2.000% Haliburton Company, 08-01-18 .....	6,416,652
10,000,000	2.950% Phillips 66, 05-01-17 .....	10,114,260
		<u>\$ 21,231,976</u>
<b>FINANCIAL SERVICES — 2.61% of Total Net Assets</b>		
8,000,000	2.375% American Express Credit Corporation, 03-24-17 .....	\$ 8,045,140
6,933,000	2.375% First Republic Bank, 06-17-19 .....	6,985,823
5,000,000	4.950% JPMorgan Chase & Company, 03-25-20 .....	5,474,855
4,000,000	2.900% KeyCorp, 09-15-20 .....	4,139,404
7,500,000	2.700% Legg Mason, Inc., 07-15-19 .....	7,639,271
22,000,000	5.629% Manufacturers & Traders Trust Company, 12-01-21 (c) .....	21,673,575
5,300,000	2.100% National Bank of Canada, 12-14-18 .....	5,363,364
15,000,000	4.956% State Street Corporation, 03-15-18 .....	15,640,657
		<u>\$ 74,962,089</u>
<b>FOOD &amp; DRUG STORES — .25% of Total Net Assets</b>		
6,355,000	6.150% The Kroger Company, 01-15-20 .....	\$ 7,175,399
		<u>\$ 7,175,399</u>

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

**October 31, 2016 (Unaudited)**

<u>Principal Amount</u>		<u>Market Value</u>
	<b>INFORMATION SERVICES — .17% of Total Net Assets</b>	
\$ 5,000,000	1.650% Thomson Reuters Company, 09-29-17 .....	\$ 5,016,250
		\$ 5,016,250
	<b>MANUFACTURING — 1.22% of Total Net Assets</b>	
6,500,000	2.550% Amphenol Corporation, 01-30-19 .....	\$ 6,632,532
6,575,000	1.500% Eaton Corporation, 11-02-17 .....	6,594,636
6,000,000	6.800% Harley-Davidson Funding Corporation, 06-15-18 (d) .....	6,484,044
4,985,000	2.451% Stanley Black & Decker, Inc., 11-17-18 .....	5,078,035
6,610,000	1.778% United Technologies Corporation, 05-04-18 (c) .....	6,618,811
3,621,000	1.350% Whirlpool Corporation, 03-01-17 .....	3,624,795
		\$ 35,032,853
	<b>MEDICAL SUPPLIES — .50% of Total Net Assets</b>	
6,000,000	1.150% AmerisourceBergen Corporation, 05-15-17 .....	\$ 6,006,756
4,000,000	1.400% McKesson Corporation, 03-15-18 .....	3,997,944
4,000,000	7.125% Medco Health Solutions, Inc., 03-15-18 .....	4,294,196
		\$ 14,298,896
	<b>NATURAL RESOURCES — .73% of Total Net Assets</b>	
4,100,000	6.875% EOG Resources, Inc., 10-01-18 .....	\$ 4,525,666
6,000,000	1.500% Occidental Petroleum Corporation, 02-15-18 .....	6,051,084
10,000,000	6.250% XTO Energy, Inc., 08-01-17 .....	10,401,270
		\$ 20,978,020
	<b>REAL ESTATE — .63% of Total Net Assets</b>	
5,540,000	7.500% Highwoods Realty, L.P., 04-15-18 .....	\$ 5,985,064
6,360,000	4.000% Prologis L.P., 01-15-18 .....	6,522,975
5,000,000	7.375% Weyerhaeuser Company, 10-01-19 .....	5,713,518
		\$ 18,221,557
	<b>RESTAURANTS — .16% of Total Net Assets</b>	
4,485,000	2.600% Brinker International, Inc., 05-15-18 .....	\$ 4,515,074
		\$ 4,515,074
	<b>RETAIL — .17% of Total Net Assets</b>	
5,000,000	1.300% Autozone, Inc., 01-13-17 .....	\$ 5,003,198
		\$ 5,003,198
	<b>TRANSPORTATION — .45% of Total Net Assets</b>	
5,000,000	4.700% Burlington Northern Santa Fe, LLC, 10-01-19 .....	\$ 5,472,080
7,500,000	5.850% Ryder System, Inc., 11-01-16 .....	7,499,966
		\$ 12,972,046
	<b>UTILITIES — .17% of Total Net Assets</b>	
5,000,000	1.300% Southern Company, 08-15-17 .....	\$ 5,010,395
		\$ 5,010,395
		\$ 285,234,439

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

**October 31, 2016 (Unaudited)**

<u>Principal Amount</u>		<u>Market Value</u>
<b>UNITED STATES TREASURY SECURITIES — 15.29% of Total Net Assets</b>		
\$ 40,000,000	United States Treasury bond strips (Principal only) 1.159%, 08-15-20 (e) . . . .	\$ 38,285,625
100,000,000	United States Treasury bonds 6.250%, 08-15-23 . . . . .	130,206,243
100,000,000	United States Treasury bonds 6.000%, 02-15-26 . . . . .	136,088,095
100,000,000	United States Treasury bonds 5.250%, 11-15-28 . . . . .	135,360,132
		<u>\$ 439,940,095</u>
	Total Dollar Assets (identified cost \$651,118,158)	\$ 725,174,534
	Total Portfolio — 99.46% of total net assets (identified cost \$2,533,590,123) (f)	\$ 2,861,785,508
	Other assets, less liabilities (.54% of total net assets)	15,507,041
	Net assets applicable to outstanding shares	<u>\$ 2,877,292,549</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 October 31, 2016.
- (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 October 31, 2016, these securities amounted to \$6,484,044, or .23% 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.*

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## SHORT-TERM TREASURY PORTFOLIO

### Schedule of Investments

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**October 31, 2016 (Unaudited)**

<u>Principal Amount</u>		<u>Market Value</u>
<b>UNITED STATES TREASURY SECURITIES — 78.03% of Total Net Assets</b>		
\$	4,000,000	United States Treasury notes .625%, 12-31-16 .....
	2,000,000	United States Treasury notes .500%, 01-31-17 .....
	2,000,000	United States Treasury notes .500%, 04-30-17 .....
	2,000,000	United States Treasury notes .625%, 08-31-17 .....
	3,000,000	United States Treasury notes .750%, 12-31-17 .....
		\$ 4,001,908
		2,000,650
		1,999,737
		1,999,458
		3,000,173
		Total Portfolio — 78.03% of total net assets
		(identified cost \$12,995,056) (a)
		\$ 13,001,926
		Other assets, less liabilities (21.97% of total net assets)
		3,660,391
		\$ 16,662,317

*Notes:*

- (a) Aggregate cost for book and federal income tax purposes are the same.

*See accompanying notes.*

## VERSATILE BOND PORTFOLIO

### Schedule of Investments

October 31, 2016 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>
<b>CORPORATE BONDS — 94.10% of Total Net Assets</b>		
<b>CHEMICALS — 6.23% of Total Net Assets</b>		
\$ 500,000	5.750% Chemtura Corporation, 07-15-21 .....	\$ 523,750
221,000	8.500% LSB Industries, Inc., 08-01-19 .....	207,188
		<u>\$ 730,938</u>
<b>COMPUTER HARDWARE &amp; PERIPHERALS — 3.67% of Total Net Assets</b>		
400,000	4.375% HP, Inc., 09-15-21 .....	\$ 430,986
		<u>\$ 430,986</u>
<b>CONSUMER PRODUCTS — 1.04% of Total Net Assets</b>		
119,000	4.625% Brunswick Corporation, 05-15-21 (a) .....	\$ 122,496
		<u>\$ 122,496</u>
<b>ENERGY SERVICES &amp; PROCESSING — 5.85% of Total Net Assets</b>		
1,100,000	6.375% GulfMark Offshore, Inc., 03-15-22 .....	\$ 533,500
150,000	8.250% PBF Holding Company, LLC, 02-15-20 .....	152,850
		<u>\$ 686,350</u>
<b>FINANCIAL SERVICES — 7.99% of Total Net Assets</b>		
300,000	4.300% Fifth Third Bancorp, 01-16-24 .....	\$ 322,687
500,000	5.629% Manufacturers & Traders Trust Company, 12-01-21 (b) .....	492,581
105,000	8.600% Raymond James Financial, Inc., 08-15-19 .....	122,499
		<u>\$ 937,767</u>
<b>INSURANCE — 10.50% of Total Net Assets</b>		
250,000	5.375% Berkley (W. R.) Corporation, 09-15-20 .....	\$ 273,867
200,000	7.250% CNA Financial Corporation, 11-15-23 .....	243,077
250,000	5.800% Fairfax Financial Holdings, Ltd., 05-15-21 (a) .....	272,994
400,000	6.000% Pacific Lifecorp, 02-10-20 (a) .....	441,758
		<u>\$ 1,231,696</u>
<b>LODGING — 3.47% of Total Net Assets</b>		
400,000	3.375% Hyatt Hotels Corporation, 07-15-23 .....	\$ 407,470
		<u>\$ 407,470</u>
<b>MANUFACTURING — 3.46% of Total Net Assets</b>		
400,000	3.875% Kennametal, Inc., 02-15-22 .....	\$ 405,877
		<u>\$ 405,877</u>
<b>MATERIALS — 6.19% of Total Net Assets</b>		
700,000	5.200% Carpenter Technology Corporation, 07-15-21 .....	\$ 726,309
		<u>\$ 726,309</u>
<b>NATURAL RESOURCES — 13.81% of Total Net Assets</b>		
75,000	7.625% Diamondback Energy, Inc., 10-01-21 .....	\$ 79,313
775,000	3.550% Freeport-McMoRan, Inc., 03-01-22 .....	713,000
500,000	4.700% Murphy Oil Corporation, 12-01-22 .....	477,500
775,000	6.250% Peabody Energy Corporation, 11-15-21 (c) .....	350,687
		<u>\$ 1,620,500</u>
<b>PHARMACEUTICALS — 3.54% of Total Net Assets</b>		
400,000	3.450% Zoetis, Inc., 11-13-20 .....	\$ 415,617
		<u>\$ 415,617</u>

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## VERSATILE BOND PORTFOLIO

### Schedule of Investments

**October 31, 2016 (Unaudited)**

<u>Principal Amount</u>		<u>Market Value</u>
	<b>REAL ESTATE — 16.24% of Total Net Assets</b>	
\$	400,000	5.250% CBL & Associates, LP, 12-01-23 .....
	300,000	3.700% Corporate Office Properties, L.P., 06-15-21 .....
	400,000	3.375% Essex Portfolio, L.P., 01-15-23 .....
	400,000	4.125% Liberty Property LP, 06-15-22 .....
	300,000	7.750% SL Green Realty Corporation, 03-15-20 .....
		\$ 1,904,892
	<b>UTILITIES — 7.23% of Total Net Assets</b>	
	500,000	6.250% SCANA Corporation, 04-01-20 .....
	275,000	4.625% UIL Holdings Corporation, 10-01-20 .....
		\$ 848,338
	<b>WASTE &amp; ENVIRONMENTAL SERVICES — 4.88% of Total Net Assets</b>	
	500,000	5.250% Republic Services, Inc., 11-15-21 .....
		\$ 572,113
		\$ 572,113
	Total Corporate Bonds (identified cost \$11,842,819)	\$ 11,041,349
	<b>PREFERRED STOCKS — 3.30% of Total Net Assets</b>	
	15,000	7.950% Investors Real Estate Trust, Series B, Perpetual .....
		\$ 387,000
		\$ 387,000
		Total Portfolio — 97.40% of total net assets
		(identified cost \$12,229,219) (d)
		\$ 11,428,349
		Other assets, less liabilities (2.60% of total net assets)
		304,552
		\$ 11,732,901

*Notes:*

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended, and may be resold in transactions exempt from registration to qualified institutional investors. As of October 31, 2016, these securities amounted to \$837,248, or 7.14% of Versatile Bond Portfolio's total net assets, and have been determined by the Portfolio's investment adviser to be liquid.
- (b) Variable or floating rate security whereby the interest rate is periodically reset. The interest rate shown reflects the rate in effect as of October 31, 2016.
- (c) Non-interest bearing as the security is in default.
- (d) Aggregate cost for book and federal income tax purposes are the same.

*See accompanying notes.*

# AGGRESSIVE GROWTH PORTFOLIO

## Schedule of Investments

October 31, 2016 (Unaudited)

<u>Number of Shares</u>		<u>Market Value</u>
<b>AGGRESSIVE GROWTH STOCKS — 100.33% of Total Net Assets</b>		
<b>AEROSPACE — 6.33% of Total Net Assets</b>		
7,000	Lockheed Martin Corporation .....	\$ 1,724,660
		\$ 1,724,660
<b>CHEMICALS — 4.60% of Total Net Assets</b>		
7,000	Air Products & Chemicals, Inc. ....	\$ 933,940
10,000	Mosaic Company .....	235,300
3,500	Versum Materials, Inc. ....	79,450
		\$ 1,248,690
<b>COMMUNICATIONS EQUIPMENT — 2.99% of Total Net Assets</b>		
10,000	Juniper Networks, Inc. ....	\$ 263,400
8,000	Qualcomm, Inc. ....	549,760
		\$ 813,160
<b>COMPUTER SOFTWARE &amp; SERVICES — 2.12% of Total Net Assets</b>		
8,000	Autodesk, Inc. (a) .....	\$ 578,240
		\$ 578,240
<b>CONSUMER PRODUCTS — 2.09% of Total Net Assets</b>		
10,000	Under Armour, Inc. Class A (a) .....	\$ 311,000
10,000	Under Armour, Inc. Class C (a) .....	258,600
		\$ 569,600
<b>ELECTRICAL EQUIPMENT &amp; ELECTRONICS — 1.02% of Total Net Assets</b>		
10,000	Sanmina Corporation (a) .....	\$ 276,500
		\$ 276,500
<b>ENERGY SERVICES &amp; PROCESSING — 5.06% of Total Net Assets</b>		
10,000	Baker Hughes, Inc. ....	\$ 554,000
25,000	HollyFrontier Corporation .....	623,750
100,000	Parker Drilling Company (a) .....	200,000
		\$ 1,377,750
<b>ENGINEERING &amp; CONSTRUCTION — 2.48% of Total Net Assets</b>		
8,000	CalAtlantic Group, Inc. ....	\$ 258,560
8,000	Fluor Corporation .....	415,920
		\$ 674,480
<b>ENTERTAINMENT &amp; LEISURE — 14.61% of Total Net Assets</b>		
5,000	Disney (Walt) Company .....	\$ 463,450
20,000	Facebook, Inc. Class A (a) .....	2,619,800
10,000	Viacom, Inc. Class A .....	423,000
5,000	Wynn Resorts, Ltd. ....	472,750
		\$ 3,979,000
<b>FINANCIAL SERVICES — 14.50% of Total Net Assets</b>		
12,000	First Republic Bank .....	\$ 893,160
50,000	Janus Capital Group, Inc. ....	641,000
40,000	KeyCorp .....	564,800
20,000	Morgan Stanley .....	671,400
15,000	Schwab (Charles) Corporation .....	475,500
10,000	State Street Corporation .....	702,100
		\$ 3,947,960

Continued on following page.

## AGGRESSIVE GROWTH PORTFOLIO

### Schedule of Investments

**October 31, 2016 (Unaudited)**

Number of Shares		Market Value
<b>MANUFACTURING — 11.06% of Total Net Assets</b>		
8,000	Agilent Technologies, Inc. ....	\$ 348,560
5,000	Harley-Davidson, Inc. ....	285,100
8,000	Illinois Tool Works, Inc. ....	908,560
5,000	IPG Photonics Corporation (a) ....	485,050
8,000	Parker-Hannifin Corporation ....	982,000
		\$ 3,009,270
<b>MATERIALS — 1.79% of Total Net Assets</b>		
10,000	Nucor Corporation ....	\$ 488,500
		\$ 488,500
<b>NATURAL RESOURCES — 5.11% of Total Net Assets</b>		
70,000	Freeport-McMoRan, Inc. ....	\$ 782,600
15,000	Newfield Exploration Company (a) ....	608,850
		\$ 1,391,450
<b>PHARMACEUTICALS — 9.31% of Total Net Assets</b>		
8,000	Amgen, Inc. ....	\$ 1,129,280
8,000	Celgene Corporation (a) ....	817,440
8,000	Gilead Sciences, Inc. ....	589,040
		\$ 2,535,760
<b>RETAIL — 6.38% of Total Net Assets</b>		
8,000	Costco Wholesale Corporation ....	\$ 1,182,960
12,000	Williams-Sonoma, Inc. ....	554,640
		\$ 1,737,600
<b>TRANSPORTATION — 10.88% of Total Net Assets</b>		
7,000	FedEx Corporation ....	\$ 1,220,240
8,000	Kansas City Southern ....	702,080
15,000	Ryder System, Inc. ....	1,040,850
		\$ 2,963,170
	Total Portfolio — 100.33% of total net assets (identified cost \$12,973,605) (b)	\$ 27,315,790
	Liabilities, less other assets (.33% of total net assets)	(88,738)
	Net assets applicable to outstanding shares	\$ 27,227,052

*Notes:*

(a) Non-income producing.

(b) Aggregate cost for book and federal income tax purposes are the same.

*See accompanying notes.*

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## NOTES TO SCHEDULES OF INVESTMENTS

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### October 31, 2016 (Unaudited)

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

The following is a summary of net unrealized appreciation (depreciation) of investments as of October 31, 2016 for federal income tax purposes:

	<u>Permanent Portfolio<sup>®</sup></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 .....	\$ 492,156,784	\$ 6,870	\$ 262,453	\$ 15,799,513
Investments other than securities .....	81,674,925	—	—	—
	<u>573,831,709</u>	<u>6,870</u>	<u>262,453</u>	<u>15,799,513</u>
Aggregate gross unrealized depreciation of investments with excess of tax cost over value:				
Investments in securities .....	(231,359,644)	—	(1,063,323)	(1,457,328)
Investments other than securities .....	(14,276,680)	—	—	—
	<u>(245,636,324)</u>	<u>—</u>	<u>(1,063,323)</u>	<u>(1,457,328)</u>
Net unrealized appreciation (depreciation) of investments	<u>\$ 328,195,385</u>	<u>\$ 6,870</u>	<u>\$ (800,870)</u>	<u>\$ 14,342,185</u>

#### 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 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, will be valued by the Valuation Committee of the Fund's investment adviser pursuant to fair value policies approved by the Fund's Board of Trustees.

*Continued on following page.*

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## NOTES TO SCHEDULES OF INVESTMENTS

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### October 31, 2016 (Unaudited)

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, 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.

*Continued on following page.*



## NOTES TO SCHEDULES OF INVESTMENTS

### October 31, 2016 (Unaudited)

Transfers between levels are recognized at the end of a reporting period. There was a \$4,733,447 transfer from Level 1 to Level 2 in the Permanent Portfolio during the three months ended October 31, 2016. There were no transfers into or out of Levels 1 and 2 in the Short-Term Treasury Portfolio, the Versatile Bond Portfolio or the Aggressive Growth Portfolio during the three months then ended. The Fund held no Level 3 assets during the three months ended October 31, 2016.

As of October 31, 2016 and during the three months then ended, the Fund did not hold any derivative instruments, nor did it engage in any hedging activities using derivative instruments.

The following is a summary of the inputs used as of October 31, 2016 in valuing the Fund's assets:

	Level 1 (Quoted Prices in Active Markets for Identical Assets)	Level 2 (Significant Other Observable Inputs)	Level 3 (Significant Unobservable Inputs)	Total
<b>PERMANENT PORTFOLIO®</b>				
Gold assets . . . . .	\$ 641,982,018	\$ —	\$ —	\$ 641,982,018
Silver assets . . . . .	164,084,511	4,733,447	—	168,817,958
Swiss franc assets . . . . .	95	243,407,180	—	243,407,275
Real estate and natural resource stocks . . .	548,476,973	—	—	548,476,973
Aggressive growth stocks † . . . . .	533,926,750	—	—	533,926,750
Dollar assets:				
Corporate bonds † . . . . .	—	285,234,439	—	285,234,439
United States Treasury securities . . . .	439,940,095	—	—	439,940,095
Total Portfolio	<u>\$ 2,328,410,442</u>	<u>\$ 533,375,066</u>	<u>\$ —</u>	<u>\$ 2,861,785,508</u>
	81.36%	18.64%	—%	100.00%
<b>SHORT-TERM TREASURY PORTFOLIO</b>				
United States Treasury securities . . . . .	\$ 13,001,926	\$ —	\$ —	\$ 13,001,926
Total Portfolio	<u>\$ 13,001,926</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 13,001,926</u>
	100.00%	—%	—%	100.00%
<b>VERSATILE BOND PORTFOLIO</b>				
Corporate bonds † . . . . .	\$ —	\$ 11,041,349	\$ —	\$ 11,041,349
Preferred stocks . . . . .	387,000	—	—	387,000
Total Portfolio	<u>\$ 387,000</u>	<u>\$ 11,041,349</u>	<u>\$ —</u>	<u>\$ 11,428,349</u>
	3.39%	96.61%	—%	100.00%
<b>AGGRESSIVE GROWTH PORTFOLIO</b>				
Aggressive growth stocks † . . . . .	\$ 27,315,790	\$ —	\$ —	\$ 27,315,790
Total Portfolio	<u>\$ 27,315,790</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 27,315,790</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.

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## **Schedules of Investments**

### **As of October 31, 2016**

#### **INVESTMENT ADVISER**

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

#### **CUSTODIAN**

State Street Bank and Trust Company  
One Lincoln Street  
Boston, Massachusetts 02111

#### **DISTRIBUTOR**

Quasar Distributors, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

#### **TRANSFER AGENT**

U.S. Bancorp Fund Services, LLC  
P. O. Box 701  
Milwaukee, Wisconsin 53201  
(for overnight delivery services,  
615 East Michigan Street  
Milwaukee, Wisconsin 53202)  
(800) 341-8900

#### **SHAREHOLDER SERVICES OFFICE**

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Bartlett, Texas 76511  
(254) 527-3102  
(800) 531-5142 Nationwide

**[www.permanentportfoliofunds.com](http://www.permanentportfoliofunds.com)**

Must be preceded or accompanied by a Prospectus.

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