The Permanent Portfolio®

Building Wealth for Over 36 Years

Permanent Portfolio’s comprehensive asset allocation strategy is designed to consider all investment climates—growth, inflation, recession, deflation, volatility, uncertainty—seeking profit and downside protection in any economic environment, thereby eliminating the need for forecasts, predictions and market timing.

FLEXIBILITY

Because investment prices are constantly changing, holdings are not expected to match exactly the Target Percentages. Ordinarily, whenever the holdings in an investment category deviate from the category’s Target Percentage by more than 25% the fund will buy or sell investments to correct the discrepancy (unless it is corrected by changes in market prices) and will do so within 90 days.

ASSET CLASSES

GOLD AND SILVER — bullion and bullion-type coins.

SWISS FRANC ASSETS — demand deposits of Swiss francs at Swiss or non-Swiss banks and highly rated bonds, and other securities of the federal government of Switzerland of any maturity.

REAL ESTATE AND NATURAL RESOURCE STOCKS — stocks of U.S. and foreign companies whose assets consist primarily of real estate (such as timberland, ranching and farm land, raw land, land with improvements and structures and real estate investment trusts (“REITs”)) and natural resources (such as companies involved directly or indirectly in exploring, mining, refining, processing, transporting, fabricating and dealing in oil, gas, coal and precious and non-precious minerals).

AGGRESSIVE GROWTH STOCKS — 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 and whose shares are valued primarily for potential growth in revenues, earnings, dividends or asset values rather than for current income.

DOLLAR ASSETS — cash, U.S. Treasury bills, notes and bonds, and other U.S. dollar-denominated assets such as the obligations of U.S. government agencies, banker’s acceptances and other bank obligations, commercial paper, and corporate bonds and other fixed income obligations of U.S. and non-U.S. issuers.

Permanent Portfolio invests in foreign securities, which will involve greater volatility, political, economic and currency risks, and differences in accounting methods. The fund will be affected by changes in the prices of gold, silver, Swiss franc assets and U.S. and foreign aggressive growth, real estate and natural resource stocks. The fund is non-diversified and thus may be able to invest more of its assets in fewer issuers and types of investments than a diversified fund.

Investing a higher percentage of its assets in any one or a few issuers could increase the fund’s risk of loss and its share price volatility. The fund may invest in smaller companies, which involve additional risks such as limited liquidity and greater volatility than larger companies.
**INCORPORATING PERMANENT PORTFOLIO® INTO A 60/40 BLEND CAN ENHANCE OVERALL PORTFOLIO RETURNS, WHILE HELPING TO LOWER VOLATILITY AND LOWER BETA.**

**20-YEAR OVERVIEW**
July 1, 1999 through June 30, 2019

### 60/40 Model
- **Permanent Portfolio Class I**
- **Bonds [Bloomberg Barclays Capital Global Aggregate (Excluding Securitized) Bond Index]**
- **Stocks [S&P 500 Composite Stock Index]**
- **55/40/5**
- **55/35/10**
- **50/35/15**
- **50/30/20**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>60/40 Model</td>
<td>60%</td>
<td>2.47</td>
<td>.56</td>
<td>9.17</td>
<td>5.78%</td>
</tr>
<tr>
<td>55/40/5 Model</td>
<td>55%</td>
<td>2.18</td>
<td>.57</td>
<td>8.77</td>
<td>5.84%</td>
</tr>
<tr>
<td>55/35/10 Model</td>
<td>55%</td>
<td>2.22</td>
<td>.59</td>
<td>8.98</td>
<td>5.96%</td>
</tr>
<tr>
<td>50/35/15 Model</td>
<td>50%</td>
<td>2.47</td>
<td>.56</td>
<td>8.62</td>
<td>6.02%</td>
</tr>
<tr>
<td>50/30/20 Model</td>
<td>50%</td>
<td>2.51</td>
<td>.57</td>
<td>8.85</td>
<td>6.14%</td>
</tr>
</tbody>
</table>

These examples are for discussion purposes only. For more specific ways about how to use Permanent Portfolio, please contact our Institutional Sales office at (866) 792-6547. Bloomberg Barclays Capital Global Aggregate Bond Index is a market-capitalization weighted, broad-based securities index measuring the global investment grade fixed-rate debt markets. Bloomberg Barclays Capital Global Aggregate Bond Index measures a wide range of global government-related, treasury, corporate, and securitized fixed-income investments. Bloomberg Barclays Capital Global Aggregate (Excluding Securitized) Bond Index is a sub-index of Bloomberg Barclays Capital Global Aggregate Bond Index and excludes securitized fixed-income investments. FTSE 3-Month U.S. Treasury Bill Index tracks the performance of U.S. Treasury bills with a remaining maturity of three months. Standard & Poor’s 500 Composite Stock Index is a market-capitalization weighted index of common stocks and represents an unmanaged portfolio. Returns shown for these indices reflect reinvested interest, dividends and other distributions as applicable, but do not reflect a deduction for fees, expenses or taxes. Indices are unmanaged and are not subject to fees and expenses. You cannot invest directly in an index. Alpha is the mean of the excess return of the manager over beta times benchmark. Beta is a measure of systematic risk or the sensitivity of a manager to movements in the benchmark. Average Annual Total Returns, as of June 30, 2019, for Bloomberg Barclays Capital Global Aggregate (Excluding Securitized) Bond Index are 5.93% (1 Year), 1.12% (5 Years), 2.85% (10 Years), 3.72% (15 Years) and 5.34% (Inception).
A TIME-TESTED STRATEGY IN MULTIPLE ECONOMIC ENVIRONMENTS

The above chart illustrates cumulative returns for Permanent Portfolio Class I shares compared to the S&P 500 Composite Stock Index over the time periods noted. It does not reflect the deduction of taxes an investor would pay on fund distributions or on the redemption of fund shares. Returns for Permanent Portfolio Class I reflect reinvestment of all dividends and distributions and deduction of all fees and expenses. Cumulative return is the aggregate amount an investment has gained or lost over a stated time period and reflects all dividends and capital gain distributions. Data source: Zephyr StyleADVISOR. Past performance does not guarantee future results. Performance data quoted 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 quoted. It can be obtained by calling (800) 531-5142. Performance data shown with load reflects the Class A shares maximum sales charge of 5.00% and the Class C shares maximum deferred sales charge of 1.00%. Performance data shown as no load does not reflect the current maximum sales charges. Had the sales charge been included, the fund’s returns would be lower. All results are historical and assume the reinvestment of dividends and capital gains. Expense ratios are for the year ended January 31, 2019, as stated in the Fund’s Prospectus, dated May 31, 2019. Inception date for Class I shares was December 1, 1982. Inception date for Class A shares and Class C shares was May 31, 2016.

EXPENSE RATIOS (%)

Class I:  .84  |  Class A:  1.09  |  Class C:  1.84

AVERAGE ANNUAL TOTAL RETURNS (%)  As of June 30, 2019

<table>
<thead>
<tr>
<th></th>
<th>YTD</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
<th>15 Years</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I</td>
<td>10.79</td>
<td>4.34</td>
<td>2.35</td>
<td>5.70</td>
<td>6.38</td>
<td>5.99</td>
</tr>
<tr>
<td>Class A Load</td>
<td>5.15</td>
<td>-1.09</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3.61</td>
</tr>
<tr>
<td>Class A No Load</td>
<td>10.67</td>
<td>4.11</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5.35</td>
</tr>
<tr>
<td>Class C Load</td>
<td>9.24</td>
<td>2.35</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4.55</td>
</tr>
<tr>
<td>Class C No Load</td>
<td>10.24</td>
<td>3.32</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4.55</td>
</tr>
<tr>
<td>FTSE 3-Month</td>
<td>1.21</td>
<td>2.30</td>
<td>.84</td>
<td>.46</td>
<td>1.31</td>
<td>3.75</td>
</tr>
<tr>
<td>U.S. Treasury Bill Index</td>
<td>1.21</td>
<td>2.30</td>
<td>.84</td>
<td>.46</td>
<td>1.31</td>
<td>3.75</td>
</tr>
<tr>
<td>S&amp;P 500 Composite Stock Index</td>
<td>18.54</td>
<td>10.42</td>
<td>10.71</td>
<td>14.70</td>
<td>8.75</td>
<td>11.42</td>
</tr>
</tbody>
</table>
EXPERIENCED ASSET MANAGEMENT TEAM

President & Portfolio Manager

MICHAEL J. CUGGINO

Mr. Cuggino has served as the President and Portfolio Manager of Permanent Portfolio Family of Funds since his investment advisory firm, Pacific Heights Asset Management, LLC, began managing the Fund’s four Portfolios on May 1, 2003. Mr. Cuggino has served as a trustee of the Fund since 1998, as its Chairman of the Board and President since 2003 and as its Secretary since 2006. From 1993 through 2007, Mr. Cuggino served as the Fund’s Treasurer. Mr. Cuggino serves as the manager and sole trustee of the sole member (also as the President and Chief Executive Officer) of Pacific Heights since its founding in 2002. Mr. Cuggino previously served in various accounting, auditing and taxation capacities at Ernst & Young LLP and one of its predecessor firms, Arthur Young & Company, from 1985 through 1991. Mr. Cuggino is a Certified Public Accountant (inactive) and received his undergraduate degrees in accountancy and management from Bentley University.

Senior Investment Analyst

DEREK D. HYATT, CFA

Mr. Hyatt has served as a Senior Investment Analyst at Pacific Heights Asset Management, LLC since 2010. Prior to joining Pacific Heights, Mr. Hyatt served as a Senior Vice President, Fixed Income Sales at Jefferies & Company, Inc. from 2009 through 2010, as a Vice President, Middle Markets Fixed Income Sales at Merrill Lynch, Pierce, Fenner & Smith, Inc. from 1996 through 2009 and as an Associate, Institutional Sales at R.W. Pressprich & Company, Inc. from 1994 through 1996. Prior to that, Mr. Hyatt served as a Project Engineer at Orth-Rodgers & Associates, Inc., a civil engineering firm. Mr. Hyatt received his undergraduate degree in industrial engineering from Lehigh University. He is a CFA Charterholder and a member of the CFA Society Boston.

Permanent Portfolio’s investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory Prospectus and Summary Prospectus contain this and other important information. They may be obtained by calling (800) 531-5142 or by visiting permanentportfoliofunds.com. Read carefully before investing. Sharpe Ratio is a risk-adjusted measure of return, which uses standard deviation to represent risk. Standard Deviation measures the average deviations of a return series from its mean and is often used as a measure of risk. Pacific Heights Asset Management, LLC (“Pacific Heights”) is the investment adviser to Permanent Portfolio Family of Funds, a Delaware statutory trust (“Fund”). The Fund is distributed by Quasar Distributors, LLC (“Quasar”), a member of FINRA. Quasar is not affiliated with Pacific Heights. Pacific Heights became the Fund’s investment adviser on May 1, 2003. Prior to that, an investment adviser unrelated to Pacific Heights managed the Fund. Not FDIC Insured. No Bank Guarantee. May Lose Value. Permanent Portfolio®, The Permanent Portfolio Family of Funds®, A Fund for All Seasons® and The Permanent Portfolio Family of Funds logo are registered trademarks of Pacific Heights. Copyright © 2019 Permanent Portfolio Family of Funds. All rights reserved.

FOR MORE INFORMATION

Visit us online
permanentportfoliofunds.com

Portfolio Management
(415) 398-8000

Institutional Sales
(866) 792-6547

Individual Investors
(800) 531-5142