A TIME-TESTED STRATEGY IN MULTIPLE ECONOMIC ENVIRONMENTS

Permanent Portfolio®

PRPFX – Class I

PRPDX – Class A

PRPHX – Class C

The PERMANENT PORTFOLIO® Family of Funds

A FUND FOR ALL SEASONS®

FUND FACTS
PERMANENT PORTFOLIO®

As of September 30, 2024

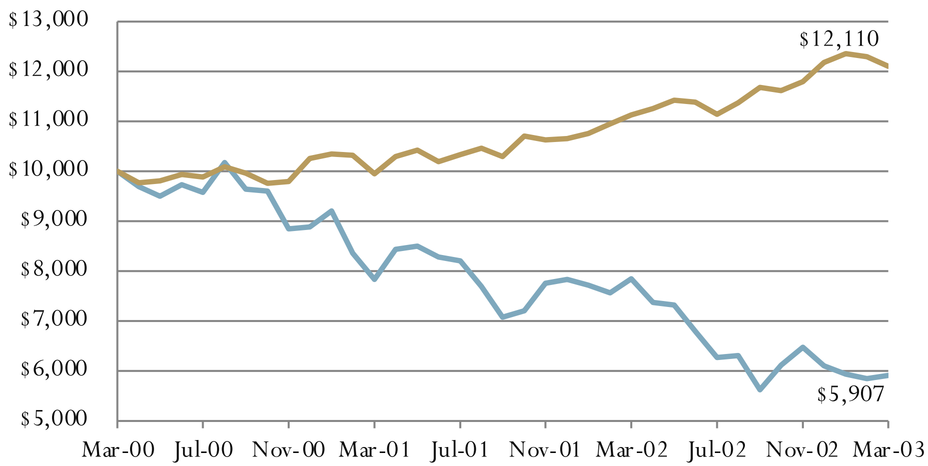
AVERAGE ANNUAL TOTAL RETURNS (%)	YTD	1 Year	5 Years	10 Years	15 Years	Inception
Class I	18.33	27.30	11.60	7.42	6.89	6.62
Class A Load	12.22	20.65	10.19	-	-	8.12
Class A No Load	18.11	27.00	11.33	-	-	8.79
Class C Load	16.45	25.05	10.49	-	-	7.97
Class C No Load	17.45	26.05	10.49	-	-	7.97
S&P 500	22.08	36.35	15.98	13.38	14.15	11.93

EXPENSE RATIOS (%)	Class I	Class A	Class C
	.82	1.07	1.82

CHARACTERISTICS	
Net Assets (M)	$3,600
Inception Date[1]	December 1, 1982
Alpha[1]	.10
Beta[1]	.36
Correlation[1]	.63
Standard Deviation[1]	8.54

Expense ratios are for the year ended January 31, 2024, as stated in the Fund's Prospectus, dated May 30, 2024. Inception date for Class A shares and Class C shares was May 31, 2016. *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.* The S&P 500 is a market-capitalization weighted index of common stocks and represents an unmanaged portfolio. Returns shown for this index reflect reinvested interest and dividends as applicable, but do not reflect a deduction for fees, expenses or taxes. An index is unmanaged and is not subject to fees and expenses. You cannot invest directly in an index.[1] [Class I shares: Benchmark for alpha, beta, correlation and standard deviation is the S&P 500, January 1, 1983 through September 30, 2024.]

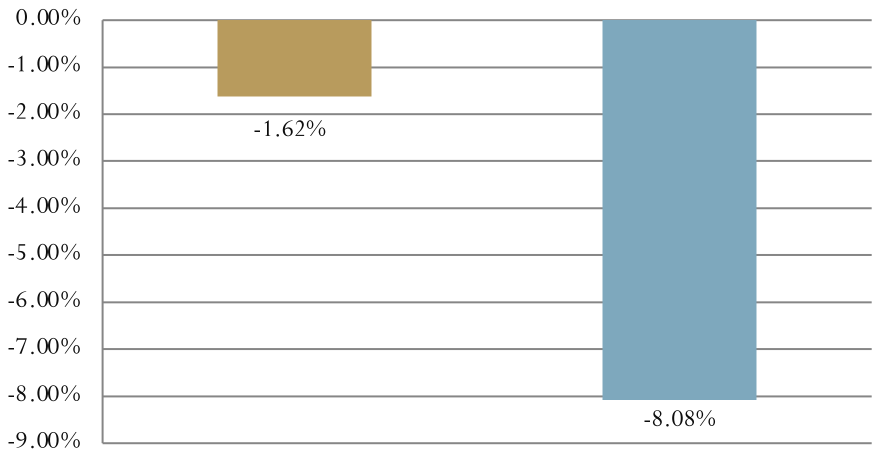
DOT-COM BUST | 9/11 ATTACKS



DOT-COM BUST

April 1, 2000 - March 31, 2003

The dot-com mania came crashing down as basics such as sustainable business models and actual earnings started to matter again. The receding tide revealed shady accounting practices across companies in the broader economy and the September 11 terrorist attacks sent the markets into a three-year bear period.



9/11 ATTACKS

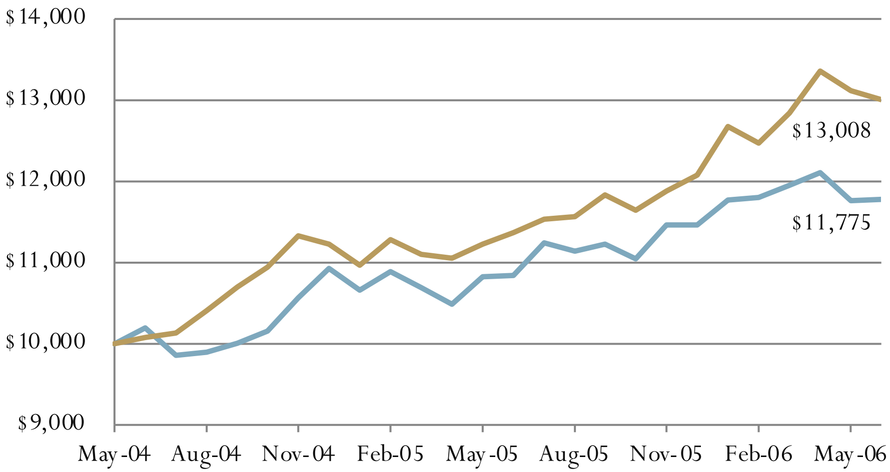
September 1, 2001 - September 30, 2001

The 9/11 attacks caused the market to drop sharply and the 2001 recession to deepen.

17 INTEREST RATE INCREASES | CREDIT CRISIS

Permanent Portfolio Class I

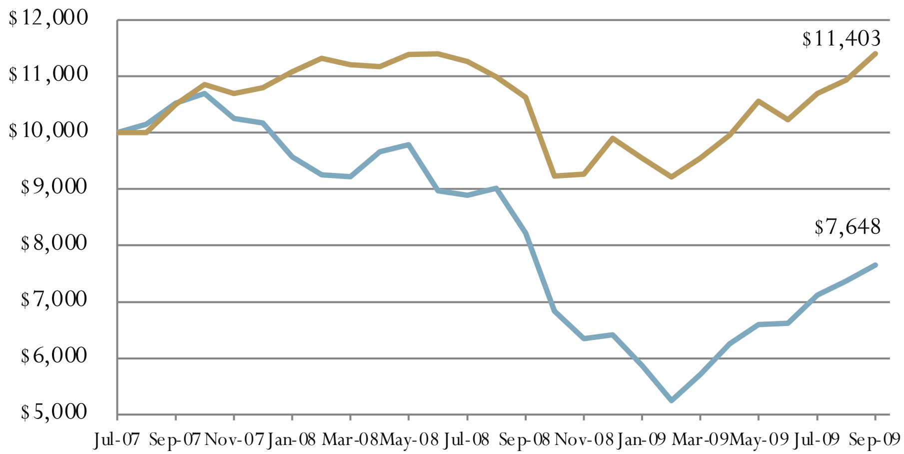
S&P 500



17 INTEREST RATE INCREASES

June 1, 2004 - June 30, 2006

The Federal Reserve reversed loose monetary conditions following the dot-com burst and the September 11 attacks from a low of 1.00% in mid-2003 to a peak of 5.25% in mid-2006. Fear of economic dislocation and inflation – Hurricane Katrina, first signs of a housing bubble, beginning of the credit crisis and continuation of the Iran and Afghanistan wars.

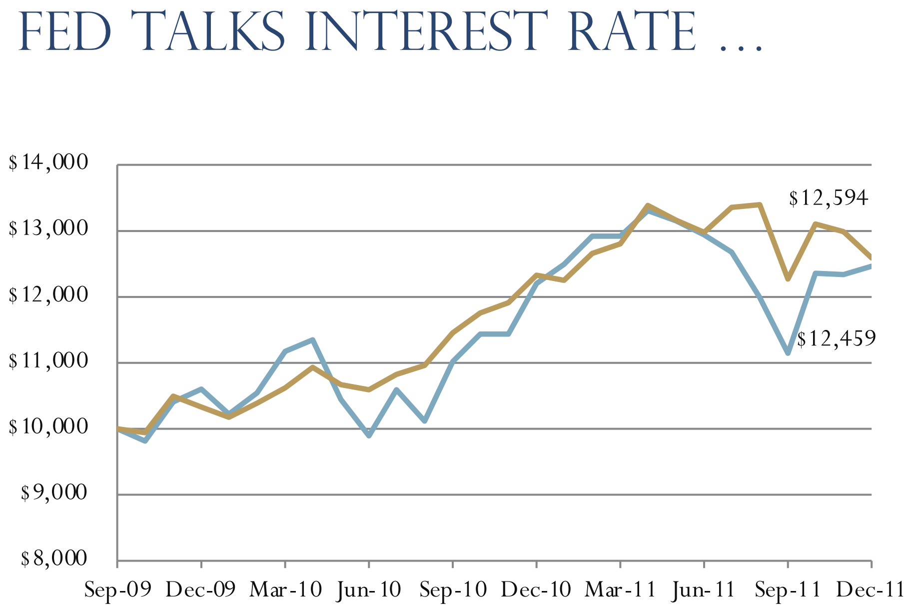


CREDIT CRISIS

August 1, 2007 - September 30, 2009

Years of cheap money, excess liquidity, over borrowing and sloppy securitizations came to a head and plunged the markets into their worst period since the Great Depression. The financial landscape changed in ways previously unimaginable and trillions of dollars of wealth disappeared. The credit bubble popped and the world turned upside down. High yield spreads over Treasuries went from approximately 2.5% to a peak of almost 20%. In March 2008, the Federal Reserve provided Bear Stearns an emergency loan. By September 2008, both Bear Stearns and Lehman Brothers were non-operational.

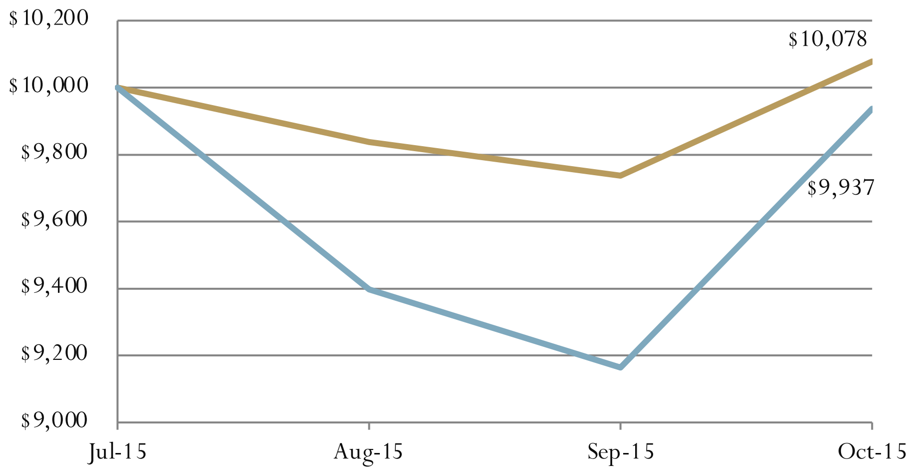
SOVEREIGN DEBT CRISIS AND U.S. DOWNGRADE | CHINA STUMBLES, FED TALKS INTEREST RATE …



SOVEREIGN DEBT CRISIS AND U.S. DOWNGRADE

October 1, 2009 - December 31, 2011

Markets were unnerved by macro-level sovereign debt worries. In the U.S., a budgetary showdown in Washington led the S&P 500 to downgrade Treasuries from AAA to AA+ (August 2011). The Euro-zone fought to prevent the collapse of the euro, but struggled to reconcile the needs of southern debtor nations and the demands of northern creditor countries. The long-term damage wrought by the credit crisis and the emergency measures had yet to be fully tallied.

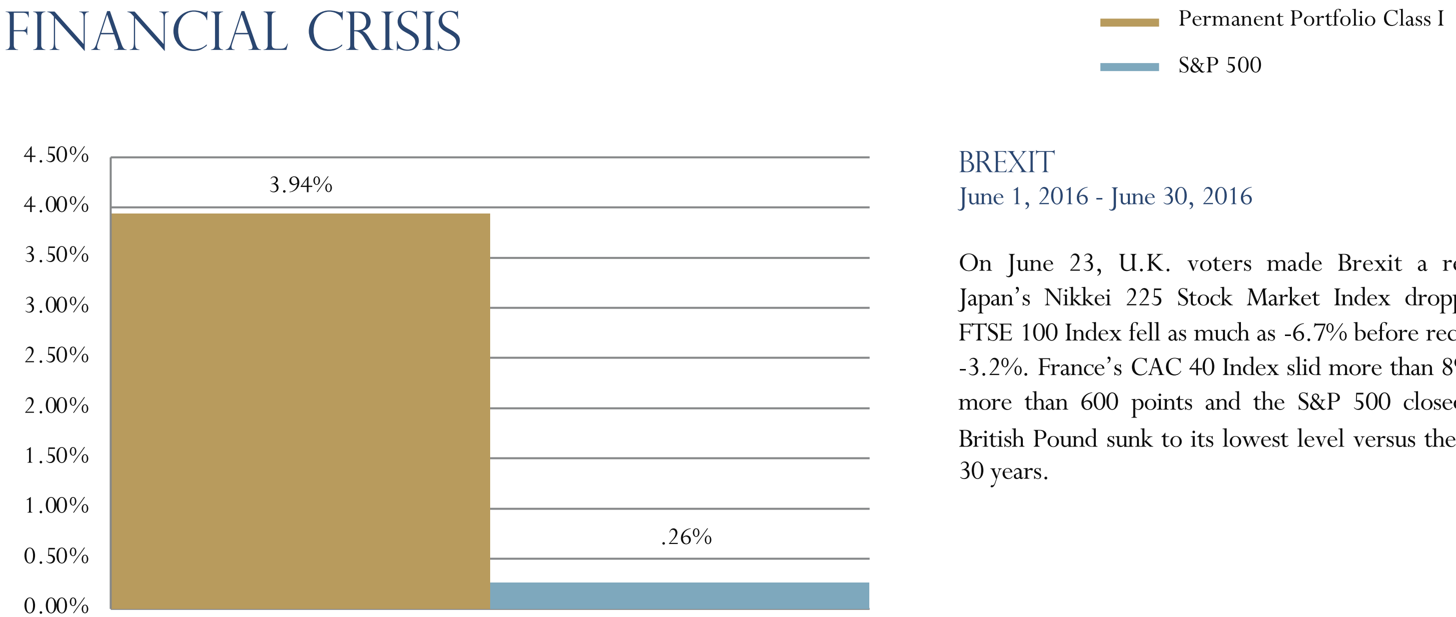


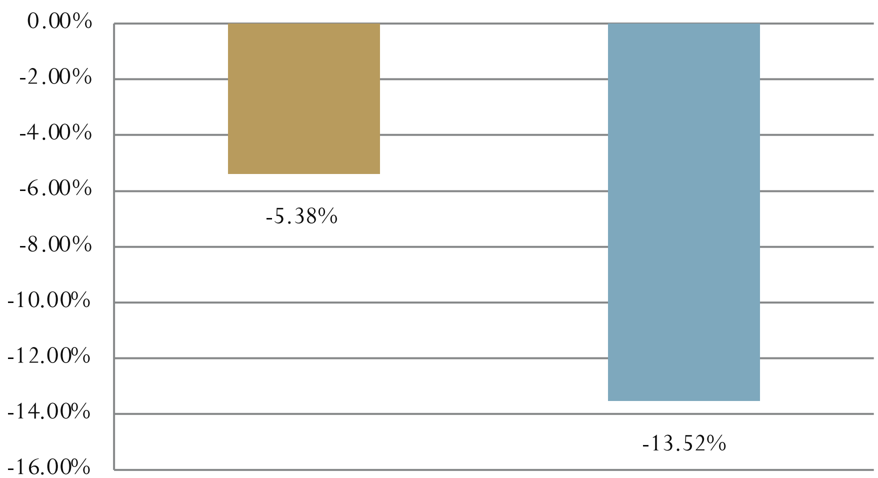
CHINA STUMBLES, FED TALKS INTEREST RATE NORMALIZATION

August 1, 2015 - October 31, 2015

The People's Bank of China surprised global markets by devaluing the Yuan three separate times in less than a week. The Shanghai Composite fell -26.70% from August 17 through August 26. In the U.S., the S&P 500 entered correction territory for the first time since 2011 returning -12.25% from July 20 through August 25 as the VIX soared 241% from July 17 to August 24. Crude oil fell below $40 a barrel for the first time since June 2009, worsening the downward slide in the junk bond market.

BREXIT | Q4 CORRECTION MAKES 2018 THE WORST YEAR SINCE FINANCIAL CRISIS





BREXIT

June 1, 2016 - June 30, 2016

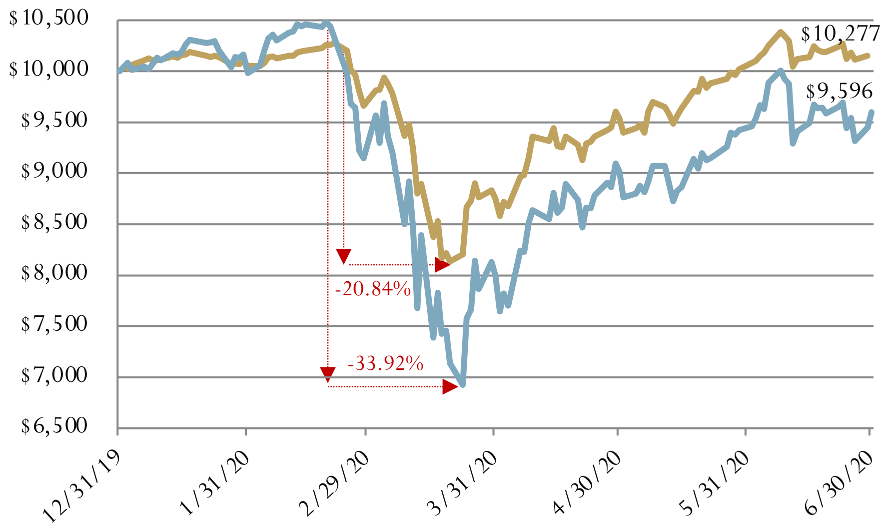
On June 23, U.K. voters made Brexit a reality. In response, Japan's Nikkei 225 Stock Market Index dropped -7.9%. London's FTSE 100 Index fell as much as -6.7% before recovering to close down -3.2%. France's CAC 40 Index slid more than 8%. The DJIA gave up more than 600 points and the S&P 500 closed down -3.6%. The British Pound sunk to its lowest level versus the U.S. Dollar in nearly 30 years.

Q4 CORRECTION MAKES 2018 THE WORST YEAR SINCE FINANCIAL CRISIS

October 1, 2018 - December 31, 2018

A one-two combo laid out the fixed income and equity markets. Worries about an overheating economy and a seemingly more hawkish Fed sent bond yields soaring. Shortly thereafter, the narrative changed to fear over slowing corporate earnings and increasingly contentious trade-war talk between the U.S. and China. The VIX climbed into the 30s and global bond and equity markets experienced massive drawdowns, further exacerbated by investors' year-end tax loss selling.

COVID-19 PANDEMIC



COVID-19 DRAWDOWN/RECOVERY

December 31, 2019 - June 30, 2020

COVID-19 or no COVID-19, the equity market was overbought and valuations appeared excessive. Consumer confidence index remained above 100, all the while capital goods, new orders and the purchasing managers' index (PMI) dropped. What's more, CEO and CFO sentiment turned negative. In January 2020, small investors jumped into the markets and served to nearly double January's daily average volumes on electronic platforms such as E-Trade and TD Ameritrade. Hedge Funds were no smarter, increasing their net leverage by roughly 5 percentage points the last week of February just before COVD-19 fears gripped the entire U.S – sending both the S&P 500 and DJIA down more than 30%.

Red arrows and percentages indicate the maximum drawdown, which is the maximum observed loss from peak to trough of the fund and the S&P 500, before a new peak is attained. Maximum drawdown is an indicator of downside risk over a specified time period. As of September 30, 2024, Permanent Portfolio's holdings were 0% in E-Trade and TD Ameritrade. The fund's holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security.

The PERMANENT® PORTFOLIO Family of Funds

WANT MORE INFORMATION?
permanentportfoliofunds.com

PORTFOLIO MANAGEMENT
(415) 398-8000

INSTITUTIONAL SALES
(866) 792-6547

INDIVIDUAL INVESTORS
(800) 531-5142

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 visiting permanentportfoliofunds.com. Read carefully before investing.

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.

Charts on pages 3 - 7 illustrate the performance of $10,000 invested in Permanent Portfolio Class I shares, over the time periods noted, compared to performance of the S&P 500 over the same periods. They do not reflect the deduction of taxes an investor would pay on fund distributions or on the redemption of fund shares. Returns for the fund reflect reinvestment of all dividends and distributions and deduction of all fees and expenses. Data Sources: Bloomberg and Zephyr StyleADVISOR. Manager Returns supplied by: Morningstar, Inc. Zephyr StyleADVISOR uses returns-based style analysis to determine managers' investment styles and to create a style benchmark for evaluating manager performance. StyleADVISOR also tests for style consistency. Zephyr StyleADVISOR is a third party vendor whose data is believed to be accurate, but cannot be guaranteed. **Past performance does not guarantee future results.** Alpha is the mean of the excess return of the manager over beta times benchmark. Alpha is a measure of risk (beta)-adjusted return. Beta is a measure of systematic risk or the sensitivity of a manager to movements in the benchmark. A beta of 1 implies you can expect the movement of a manager's return series to match that of the benchmark used to measure beta. Correlation is a statistical measure of how two securities move in relation to each other. Standard Deviation measures the average deviations of a return series from its mean and is often used as a measure of risk. A large deviation implies there have been large swings in the return series of the manager. Purchasing managers' index (PMI) is an indicator of economic health for manufacturing and service sectors. Shanghai Composite Index is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange. The CBOE Volatility Index (VIX) is a key measure of market expectations of near-term volatility conveyed by S&P 500 Stock Index option prices. The Nikkei 225 Stock Average is a price-weighted index comprised of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange. The Hang Seng Index is a market capitalization-weighted index of 40 of the largest companies that trade on the Hong Kong Exchange. The FTSE 100 Index is an index composed of the 100 largest companies listed on the London Stock Exchange. The CAC 40 Index is a benchmark French stock market index. It tracks the performance of 40 companies selected among the top 100 market capitalization and the most active listed equities traded on the New York Stock Exchange and Euronext Paris. The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the NYSE (New York Stock Exchange) and the NASDAQ (National Association of Securities Dealers Automated Quotation System).

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 Permanent Portfolio's investment adviser on May 1, 2003. Prior to that, an investment adviser unrelated to Pacific Heights managed the Fund.

Mutual fund investing involves risk; loss of principal is possible.

Not FDIC Insured. No Bank Guarantee. May Lose Value.