

# PERMANENT PORTFOLIO®

A FUND FOR ALL SEASONS®



CLASS I – PRPFX | CLASS A – PRPDX | CLASS C – PRPHX

QUARTERLY FACT SHEET – Q1 2023

## OBJECTIVE & STRATEGY

**Permanent Portfolio®** is a mutual fund that seeks to preserve and increase the purchasing power value of its shares over the long term by investing in a diversified mix of non-correlated asset classes, chosen for their long-term potential to preserve purchasing power, pursue high profit potential, achieve low volatility and provide international diversification.

## CHARACTERISTICS<sup>1</sup>

<b>Net Assets (millions)</b>	\$2,897.36
<b>Inception Date</b>	December 1, 1982
<b>Return Since Inception - Class I (%)</b>	6.20
<b>Turnover (%)</b>	29.47
<b>Minimum Initial Purchase (\$)</b>	1,000

## ASSET ALLOCATION (%)

<b>Investment Category</b>	<b>Target</b>	<b>Current</b>
Gold	20	22.34
Silver	5	5.70
Swiss Franc Assets	10	7.55
Real Estate and Natural Resource Stocks	15	17.64
Aggressive Growth Stocks	15	18.07
Dollar Assets	35	27.99
Other Assets	-	.71

Current – As of March 31, 2023

## EXPENSE RATIOS (%)

Class I: .81 | Class A: 1.06 | Class C: 1.81

## AVERAGE ANNUAL TOTAL RETURNS (%)

As of March 31, 2023	<b>YTD</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>	<b>15 Years</b>	<b>Inception</b>
Class I	2.37	-4.02	7.24	4.49	5.19	6.20
Class A Load	-2.81	-9.05	5.88	-	-	5.97
Class A No Load	2.29	-4.27	6.97	-	-	6.77
Class C Load	1.11	-5.93	6.16	-	-	5.97
Class C No Load	2.11	-4.99	6.16	-	-	5.97
FTSE 3-Month U.S. Treasury Bill Index	1.12	2.61	1.40	.85	.67	3.51
S&P 500	7.50	-7.73	11.19	12.24	10.06	11.40

## REASONS TO CONSIDER

- ✓ Seeks long-term performance regardless of economic environment.
- ✓ Non-leveraged and multi-asset class investment strategy at all times.
- ✓ Complements global allocation or macro investment strategies with significant fixed income or equity weightings.

<b>Alpha</b>	-.06
<b>Beta</b>	.35
<b>Correlation</b>	.62
<b>Sharpe Ratio</b>	.34
<b>Standard Deviation</b>	8.56

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. Permanent Portfolio's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary Prospectuses contain this and other important information. They may be obtained by calling (800) 531-5142 or by visiting [permanentportfoliofunds.com](http://permanentportfoliofunds.com). Read carefully before investing. Target allocation shows the Target Percentages for Permanent Portfolio. Expense ratios and portfolio turnover are for the year ended January 31, 2022, as stated in the Fund's Prospectus, dated May 31, 2022. Inception date for Class A shares and Class C shares was May 31, 2016.

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## TOP 10 HOLDINGS (%)

Gold Bullion	15.65	1.500% Swiss Confederation Bonds, 07-24-25	2.66
Gold Coins	6.69	1.250% Swiss Confederation Bonds, 05-28-26	2.46
Silver Bullion	5.70	1.250% Swiss Confederation Bonds, 06-11-24	2.26
Texas Pacific Land Corporation	3.23	NVIDIA Corporation	1.49
Freeport-McMoRan, Inc.	2.97	Meta Platforms, Inc., Class A	1.39

## TOP 15 EQUITY HOLDINGS BY SECTOR (%)

Natural Resources		Real Estate		Growth Stocks	
Freeport-McMoRan, Inc.	2.97	Texas Pacific Land Corporation	3.23	NVIDIA Corporation	1.49
Chevron Corporation	.79	Prologis, Inc.	.65	Meta Platforms, Inc. Class A	1.39
Nucor Corporation	.72	Essex Property Trust, Inc.	.43	Lockheed Martin Corporation	1.22
Exxon Mobil Corporation	.53	Simon Property Group, Inc.	.39	Costco Wholesale Corporation	1.03
Devon Energy Corporation	.52	Centerspace	.38	Broadcom, Inc.	1.00

## FIXED INCOME & CURRENCY HOLDINGS (%)

		Duration
<b>Dollar Assets</b>	<b>28.70</b>	1.94
U.S. Treasury Securities	.99	1.37
Corporate Bonds	27.00	1.96
Cash and Other	.71	-
<b>Swiss Franc Assets</b>	<b>7.55</b>	2.20

Duration is a commonly used measure of the potential volatility of the price of a debt security or the aggregate market value of a portfolio of debt securities, prior to maturity. Debt securities of longer duration tend to be more sensitive to interest rate changes, usually making them more volatile than shorter duration debt securities of comparable quality. When interest rates rise, prices of debt securities generally fall. When interest rates fall, prices of debt securities generally rise. Holdings are a percentage of net assets, subject to change and should not be considered a recommendation to buy or sell any security. The fund buys and sells investments as appropriate to keep actual holdings in line with the Target Percentages.

*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. Diversification does not assure a profit nor does it protect against loss in a declining market.*

**Mutual fund investing involves risk; loss of principal is possible. Not FDIC Insured. No Bank Guarantee. May Lose Value.** <sup>1</sup> [Class I shares: 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. Correlation is a statistical measure of how two securities move in relation to each other. 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. Benchmark is the S&P 500, January 1, 1983 through March 31, 2023.] FTSE 3-Month U.S. Treasury Bill Index tracks the performance of U.S. Treasury bills with a remaining maturity of three months. The S&P 500 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. 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. 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 © 2023 Permanent Portfolio Family of Funds. All rights reserved.