VERSATILE BOND PORTFOLIO

CLASS A SHARES (PRVDX)

Semi-Annual Shareholder Report (July 31, 2025)

This Semi-Annual Shareholder Report contains important information about the Versatile Bond Portfolio ("Portfolio") for the period of February 1, 2025 to July 31, 2025. You can find additional information about the Portfolio, online at www.permanentportfoliofunds.com. You can also get this information at no cost by calling the Portfolio's Transfer Agent at (800) 341-8900 or the Portfolio's Shareholder Services Office at (800) 531-5142, or by contacting your financial intermediary.

What were the Portfolio costs for the last six months?

(Based on a hypothetical $10,000 investment)

The below table explains the costs that you would have paid within the reporting period.

Portfolio and Share Class	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Versatile Bond Portfolio—Class A shares (PRVDX)	$45	.91%*

* Annualized.

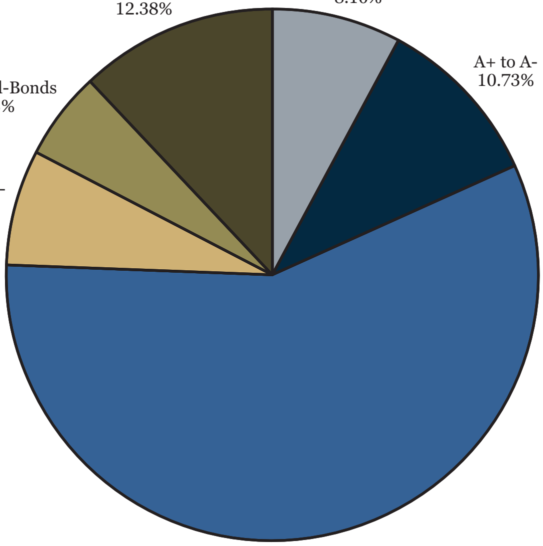
What are the Key Portfolio statistics you should know?

The following table outlines key Portfolio statistics that you should pay attention to:

Portfolio's total net assets	$92,849,057
Total number of portfolio holdings	72
Portfolio turnover rate as of end of reporting period	8.65%

What is the Portfolio invested in?

The following pie chart shows Versatile Bond Portfolio's investment holdings by S&P credit rating, as a percentage of investments as of July 31, 2025. Credit ratings range from AAA (highest) to D (lowest) based on S&P measures. Other rating agencies may rate the same securities differently. "Not Rated" securities are not rated by S&P. 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.



How can you get additional information about the Portfolio?

Scan the QR code or you can find additional information about the Portfolio such as the prospectus, financial information, Portfolio holdings and proxy voting information at www.permanentportfoliofunds.com.

Householding

Each year, the Portfolio sends to its shareholders an updated prospectus and other similar documents (each a "Report"). The mailing of the Reports may result in multiple copies of a Report being sent by the Portfolio to the same household. In order to reduce the volume of mail that the Portfolio sends to a household, the Portfolio may, whenever possible, only send one copy of a Report to shareholders who are members of the same family and share the same address of record. Shareholders may request, however, to receive individual copies of any Report, by contacting the Transfer Agent at (800) 341-8900. Shareholders who own shares of the Portfolio through a financial intermediary may also contact their financial intermediary with such a request. All such requests shall be implemented by the Portfolio within thirty days.