



HOW SALES CHARGES ARE CALCULATED

- VERSATILE BOND PORTFOLIO -

Class A Sales Charges for Versatile Bond Portfolio are as follows:

The initial sales charge you pay each time you buy Class A shares differs depending upon the amount you invest and may be reduced or eliminated for larger purchases as indicated below. The “offering price,” the price you pay to buy shares, includes any applicable sales charge, which will be deducted directly from your investment. Shares acquired through reinvestment of dividends or capital gain distributions are not subject to an initial sales charge.

Your Investment	As a Percentage of Offering Price*	As a Percentage of Your Investment	Dealer Reallowance as a Percentage of the Offering Price
Less than \$100,000	4.00%	4.17%	4.00%
\$100,000 but less than \$250,000	3.50%	3.63%	3.50%
\$250,000 but less than \$500,000	2.50%	2.56%	2.50%
\$500,000 but less than \$1,000,000	2.00%	2.04%	2.00%
\$1,000,000 and over	—%	—%	—%

* Offering price is the net asset value per share plus any initial sales charge.

Must be preceded or accompanied by the Fund's statutory Prospectus.

You may qualify for a reduced Class A sales charge if you own or are purchasing Class A, Class C or Class I shares of a Portfolio of the Trust. This includes investments held in Retirement Plans or with a broker or financial representative other than the one handling your current purchase. The Trust will credit the combined value, at the current offering price, of all eligible accounts to determine whether you qualify for a reduced sales charge on your current purchase. You may need to provide documentation for these accounts, such as an account statement. For more information about sales charges, reductions, and waivers, you may visit the Trust's website www.permanentportfoliofunds.com, which includes hyperlinks to facilitate access to this information. You may also consult your financial representative, or refer to the section entitled “Sales Charge Reductions and Waivers” below and “Initial Sales Charges on Class A Shares” in the SAI. You may request an SAI from your financial representative, by accessing the Trust's website www.permanentportfoliofunds.com, by calling the Transfer Agent at (800) 341-8900, or the Shareholder Services Office at (800) 531-5142.

Mutual fund investing involves risk; loss of principal is possible. Not FDIC Insured. No Bank Guarantee. May Lose Value.

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