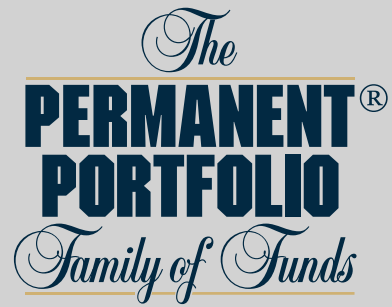
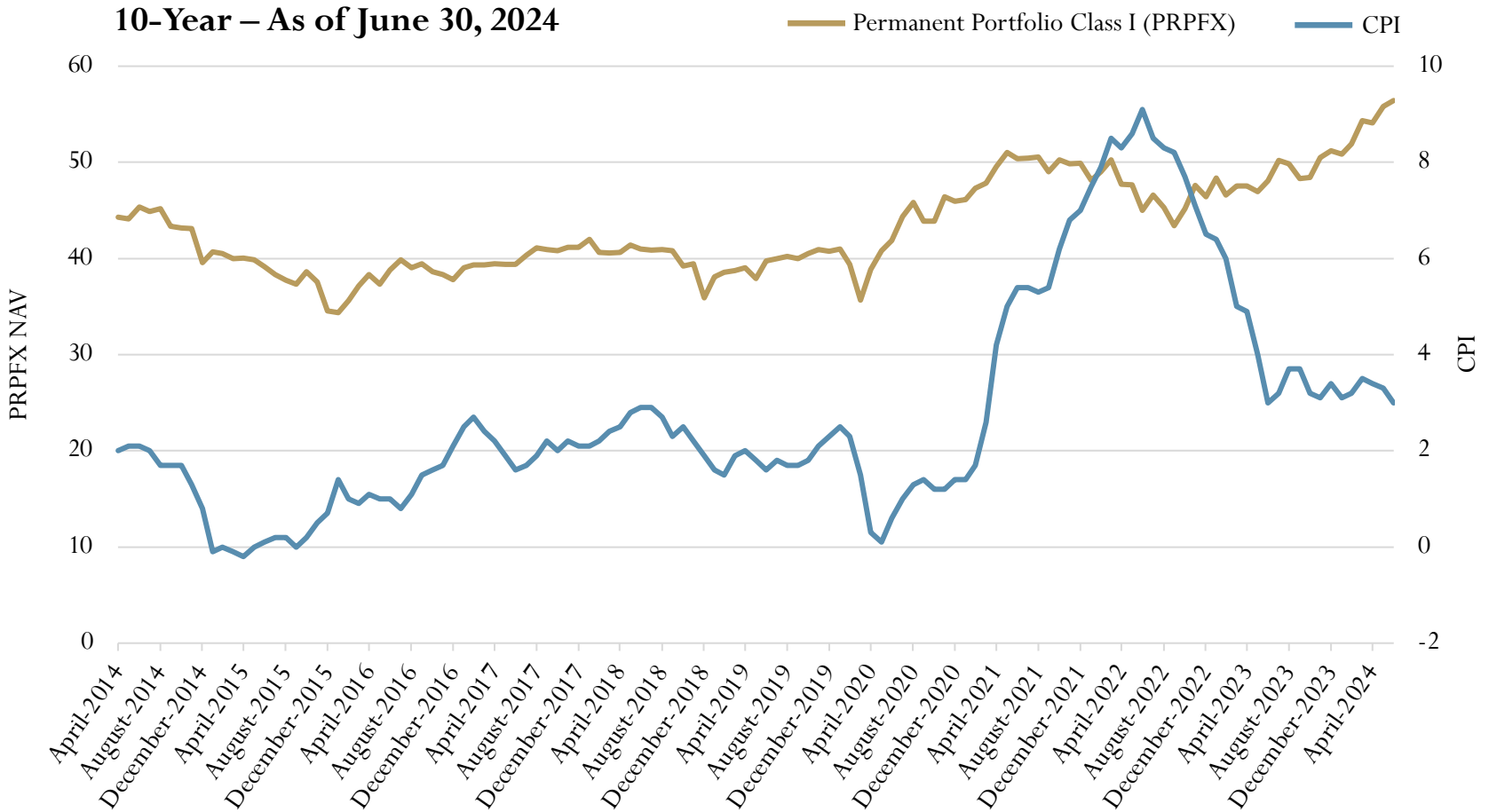


Q3 2024



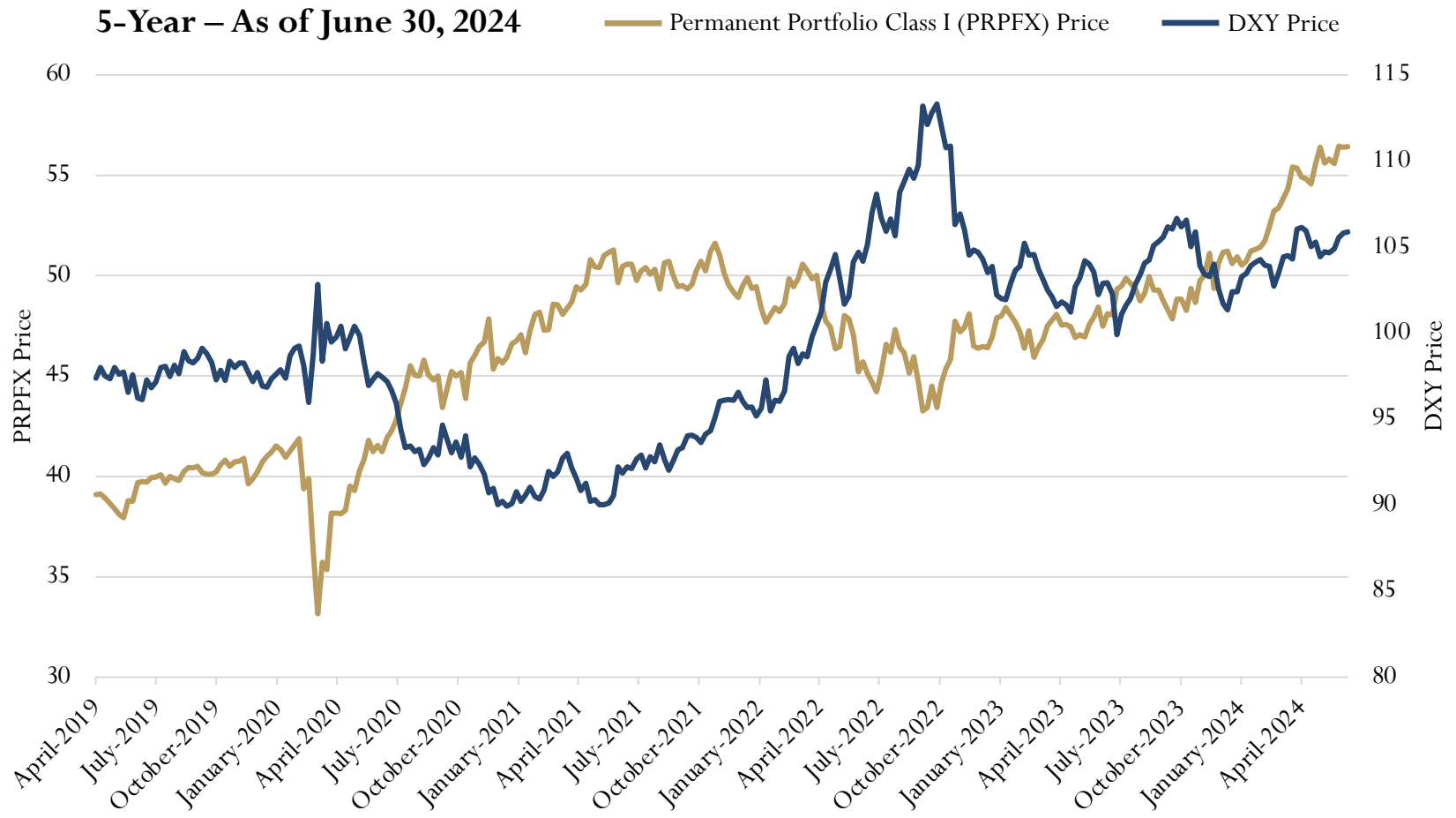
INFLATION INSIGHTS OVERVIEW

PERMANENT PORTFOLIO® VS. CONSUMER PRICE INDEX



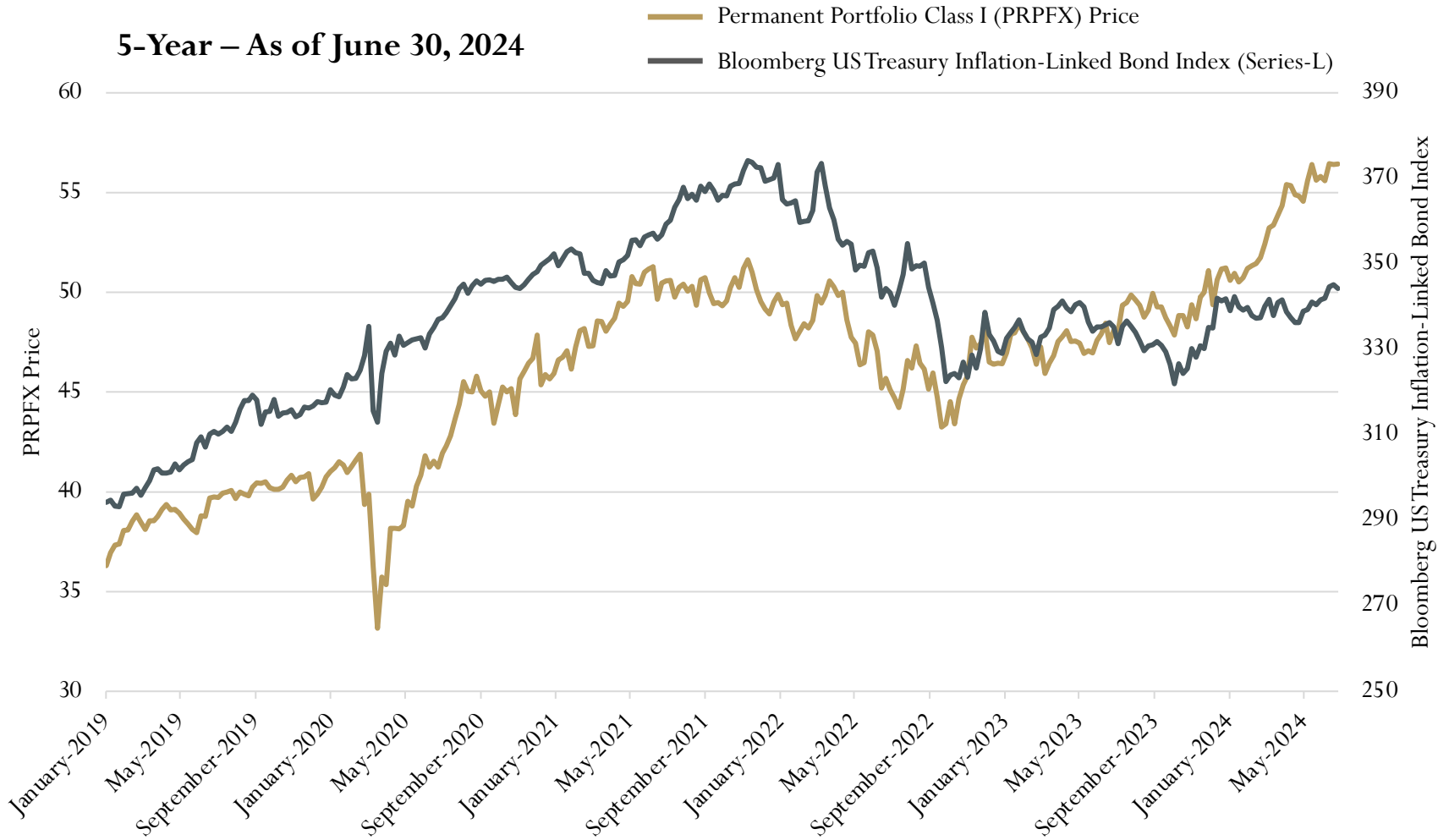
Past performance does not guarantee future results.

PERMANENT PORTFOLIO® VS. U.S. DOLLAR



Past performance does not guarantee future results.

PERMANENT PORTFOLIO® VS. BLOOMBERG US TREASURY INFLATION-LINKED BOND INDEX

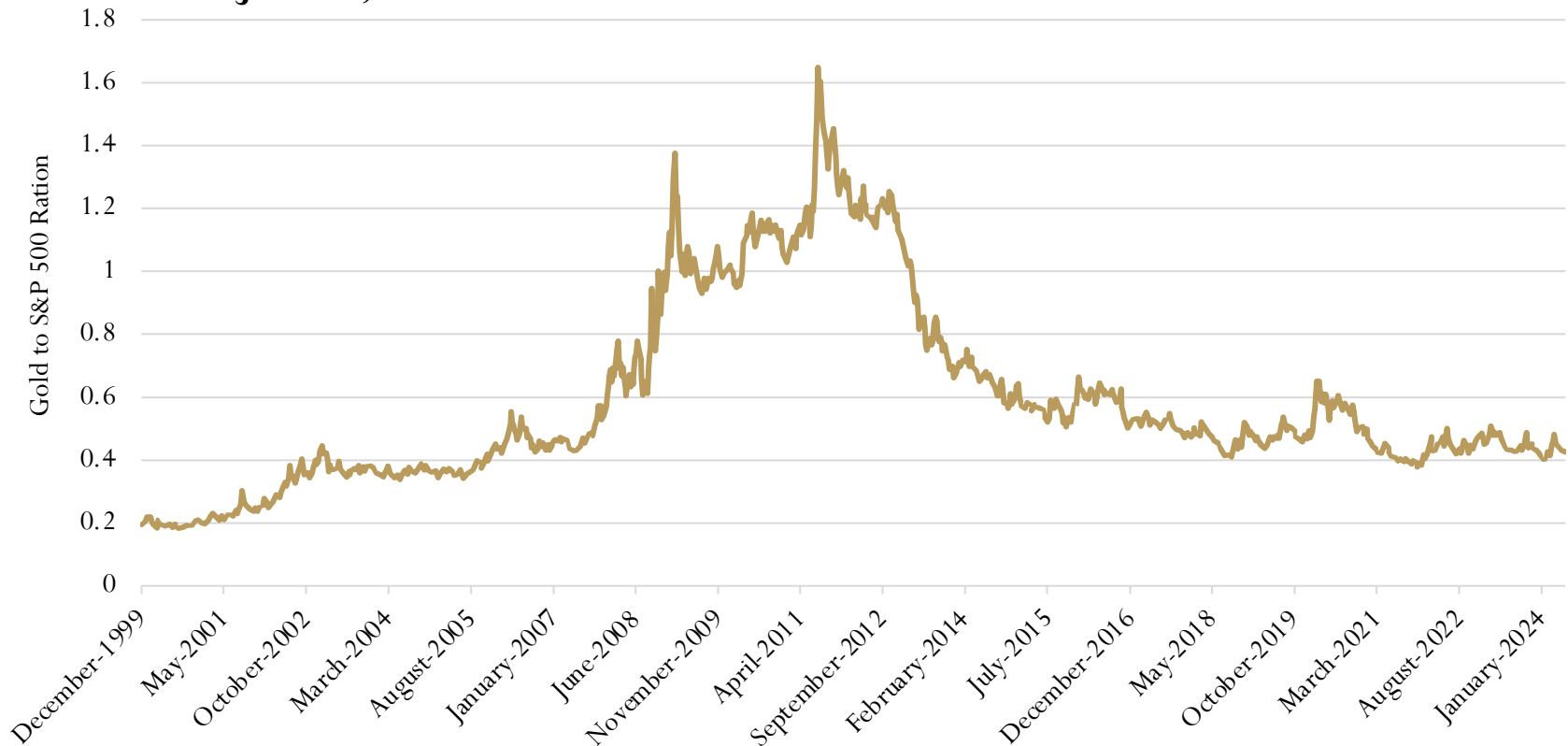


Past performance does not guarantee future results.

GOLD TO S&P 500 RATIO

One way of analyzing gold is to look at the S&P 500 to gold ratio. In the case of the chart below, the higher the ratio the more expensive gold will be compared to the S&P 500. Inversely, the lower the ratio, the cheaper gold will be relative to the S&P 500 index. This means that a high ratio indicates gold is overvalued compared to stocks, whereas a lower ratio indicates gold is cheaper compared to US equities.

As of June 30, 2024



HOW LONG CAN THE U.S. NOT HEDGE THE RISK OF A DECLINING DOLLAR?



> 3%

U.S. gold reserves as a percentage of publicly held debt.



23% - 25%

Swiss gold reserves as a percentage of publicly held debt.

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The Prospectus and Summary Prospectuses contain this and other important information. They may be obtained by calling (800) 531-5142 or by 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.

Average Annual Total Returns (%) – June 30, 2024

	1 Year	5 Years	10 Years		1 Year	5 Years	10 Years
Permanent Portfolio (PRPFX)	19.02	10.14	6.17	Bloomberg US Trsy Inflat Prtcd Idx	2.71	2.07	1.91
FTSE 3-Month U.S. Treasury Bill Index	5.64	2.22	1.53				
S&P 500	24.56	15.05	12.86				

Expense ratio for Class I is .82% for the year ended January 31, 2024 as stated in the Fund's Prospectus, dated May 30, 2024.

Permanent Portfolio's 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. All results are historical and assume the reinvestment of dividends and capital gains. Past performance does not guarantee future results.

Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. The Bloomberg US Treasury Inflation-Linked Bond Index (Series-L) measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of US TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index.

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

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