AGGRESSIVE GROWTH PORTFOLIO

Aggressive Growth Portfolio is a mutual fund that seeks to achieve high (greater than the stock market as a whole), long-term appreciation in the value of its shares. Under normal market conditions, the Portfolio invests in stocks and stock warrants of U.S. and foreign companies that are expected to have a higher profit potential than the stock market as a whole and whose shares are valued primarily for potential growth in revenues, earnings, dividends or asset values rather than for current income.

REASONS TO CONSIDER

- ✓ Proven track record since 1990
- ✓ Outperformed the S&P 500 since it's inception
- ✓ Concentrated growth strategy, typical exposure of 10 to 12 sectors
- ✓ Tends to hold 30 to 50 stocks of small-, mid- and large-cap companies
- ✓ No ghost indexing, we go our own way
- ✓ Historically low turnover, we look for buy and hold growth stories
- ✓ Holds very little cash, our shareholders pay us to be invested fully and at all times

★★★★★

Overall Morningstar Rating™

Out of 1,209 Large Blend funds as of 09-30-26 based on risk-adjusted returns for Class I shares.

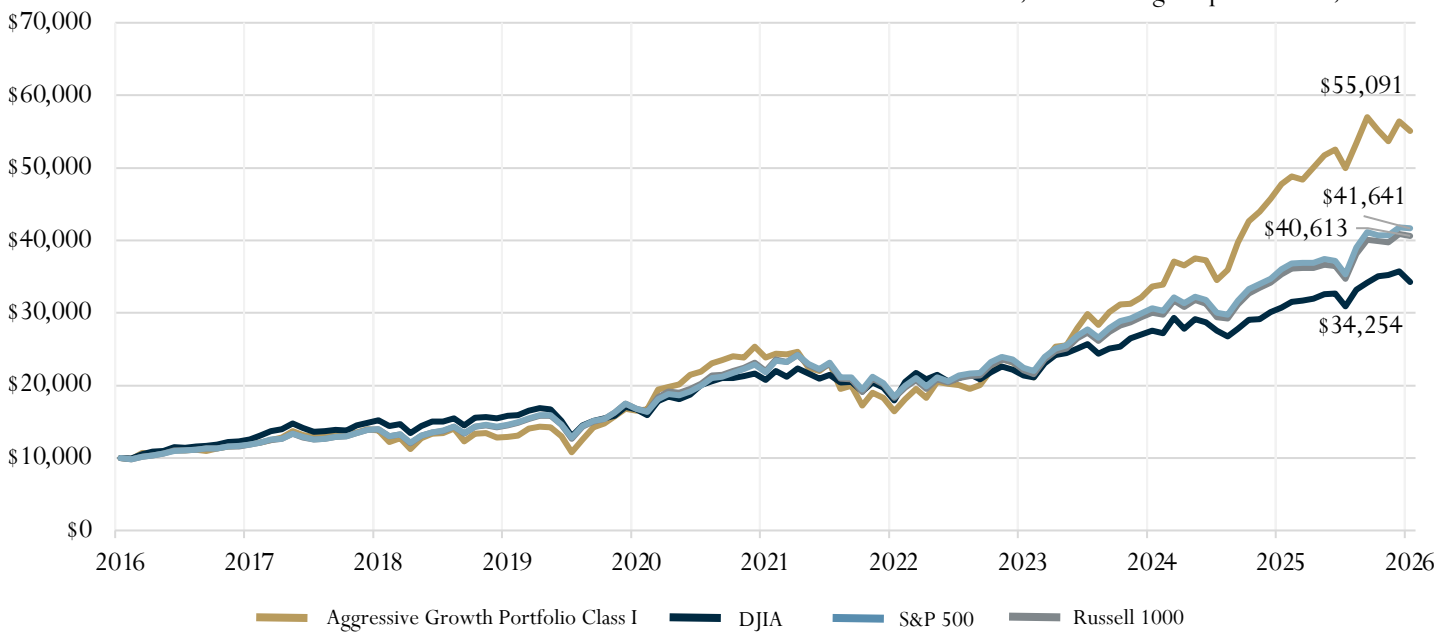
LSEG Lipper Fund Awards
Winner 2026
United States

Aggressive Growth Portfolio Class I

Best Multi-Cap Core Funds Over 3 Years (out of 161 funds)

GROWTH OF $10,000 INVESTMENT

October 1, 2016 through September 30, 2026



The chart illustrates the performance of $10,000 invested in Aggressive Growth Portfolio Class I shares ten years ago compared to performance of DJIA, S&P 500 and Russell 1000 over the same period. Data Source: Morningstar Direct. It does not reflect the deduction of taxes an investor would pay on fund distributions or on the redemption of fund shares. Returns for Aggressive Growth Portfolio Class I reflect reinvestment of all dividends and distributions and deduction of all fees and expenses. **Past performance does not guarantee future results.**

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 Portfolio's returns would be lower. All results are historical and assume the reinvestment of dividends and capital gains.

BUILDING WEALTH FOR 36 YEARS

FUND FACTS

Inception Date	January 2, 1990
Tickers – Share Classes	Class I: PAGRX | Class A: PAGDX | Class C: PAGHX
Net Assets (M)	$530
Expense Ratios (%)	Class I: 1.10 | Class A: 1.35 | Class C: 2.10
Alpha	.45
Beta	1.27
Maximum Drawdown	-34.90
Sharpe Ratio	.80
Standard Deviation	21.25
Morningstar Category	Large Blend

Benchmark is the S&P 500, October 1, 2016 through September 30, 2026.

AGGRESSIVE GROWTH PORTFOLIO IS A TOP-PERFORMING FUND THAT HAS OUTPACED THE BROAD MARKET

AVERAGE ANNUAL TOTAL RETURNS (%)

As of September 30, 2026

	YTD	1 Year	5 Years	10 Years	15 Years	Inception
Class I	9.99	15.40	18.20	18.61	17.21	12.12
Class A Load	4.31	9.36	16.70	17.71	-	17.43
Class A No Load	9.80	15.12	17.91	18.31	-	18.02
Class C Load	8.18	13.25	17.03	17.43	-	17.14
Class C No Load	9.18	14.25	17.03	17.43	-	17.14
DJIA	7.19	11.50	10.58	13.10	13.32	10.78
S&P 500	12.75	15.74	13.79	15.33	15.68	10.88

ANNUAL RETURNS SINCE INCEPTION (%)

Year	1 Year Annualized Return	Year	1 Year Annualized Return	Year	1 Year Annualized Return	Year	1 Year Annualized Return
2025	36.92	2016	13.30	2007	4.59	1998	13.81
2024	44.49	2015	-11.37	2006	9.10	1997	32.61
2023	38.76	2014	6.54	2005	20.73	1996	14.47
2022	-26.06	2013	42.86	2004	13.32	1995	32.50
2021	24.81	2012	20.67	2003	37.45	1994	.97
2020	37.99	2011	-7.52	2002	-24.69	1993	21.84
2019	27.80	2010	17.71	2001	.92	1992	19.84
2018	-12.42	2009	30.73	2000	.71	1991	30.32
2017	21.21	2008	-39.10	1999	31.49	2-Jan-90	-15.62

"IF YOU WANT TO BEAT THE STOCK MARKET, YOU CAN'T COPY IT."

-Michael J. Cuggino, President & Portfolio Manager

Aggressive Growth 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. Read carefully before investing.

Holdings are a percentage of net assets, subject to change and should not be considered a recommendation to buy or sell any security.

Expense ratios are for the year ended January 31, 2026, as stated in the Fund's Prospectus, dated June 1, 2026. Inception date for Class A and Class C shares was May 31, 2016.

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. Maximum drawdown is the maximum loss (compounded, not annualized) the manager ever incurred during any sub period of the entire period. Conceptually, the calculation looks at all sub periods of the time period in question and calculates the compound return of the manager over that period. Maximum drawdown is the minimum of zero and all these compound returns. 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. A large deviation implies there have been large swings in the return series of the manager.

IT STARTS WITH A FOCUSED STRATEGY

SECTOR DIVERSIFICATION (%)

Aerospace	3.84	Manufacturing	6.65
Chemicals	4.10	Materials	2.21
Computer Software & Services	19.79	Natural Resources	5.35
Electrical Equipment & Electronics	15.92	Pharmaceuticals	4.75
Energy Services & Processing	2.53	Retail	5.59
Engineering & Construction	2.89	Transportation	5.90
Entertainment & Leisure	8.76	Other Net Assets (Liabilities)	.09
Financial Services	11.63		

TOP 15 HOLDINGS (%)

Palantir Technologies, Inc. Class A	7.94	Costco Wholesale Corporation	3.43
Arm Holdings plc	6.56	Freeport-McMoRan, Inc	3.30
Meta Platforms, Inc. Class A	6.16	State Street Corporation	3.29
Twilio, Inc. Class A	5.52	Morgan Stanley	2.84
NVIDIA Corporation	5.39	Parker-Hannifin Corporation	2.70
Broadcom, Inc.	3.98	HF Sinclair Corporation	2.53
Lockheed Martin Corporation	3.84	Amgen, Inc.	2.39
AppLovin Corporation Class A	3.56		

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EXPERIENCED ASSET MANAGEMENT TEAM

PRESIDENT & PORTFOLIO MANAGER



MICHAEL J. CUGGINO

Mr. Cuggino has served as the President and Portfolio Manager of Permanent Portfolio Family of Funds since his investment advisory firm, Pacific Heights Asset Management, LLC, began managing the Fund's four Portfolios on May 1, 2003. Mr. Cuggino has served as a trustee of the Fund since 1998, as its Chairman of the Board and President since 2003 and as its Secretary since 2006. From 1993 through 2007, Mr. Cuggino served as the Fund's Treasurer. Mr. Cuggino serves as the manager and sole trustee of the sole member (also as the President and Chief Executive Officer) of Pacific Heights since its founding in 2002. Mr. Cuggino previously served in various accounting, auditing and taxation capacities at Ernst & Young LLP and one of its predecessor firms, Arthur Young & Company, from 1985 through 1991. Mr. Cuggino is a Certified Public Accountant (inactive) and received his undergraduate degrees in accountancy and management from Bentley University.

SENIOR INVESTMENT ANALYST



DEREK D. HYATT, CFA

Mr. Hyatt has served as a Senior Investment Analyst at Pacific Heights Asset Management, LLC since 2010. Prior to joining Pacific Heights, Mr. Hyatt served as a Senior Vice President, Fixed Income Sales at Jefferies & Company, Inc. from 2009 through 2010, as a Vice President, Middle Markets Fixed Income Sales at Merrill Lynch, Pierce, Fenner & Smith, Inc. from 1996 through 2009 and as an Associate, Institutional Sales at R.W. Pressprich & Company, Inc. from 1994 through 1996. Prior to that, Mr. Hyatt served as a Project Engineer at Orth-Rodgers & Associates, Inc., a civil engineering firm. Mr. Hyatt received his undergraduate degree in industrial engineering from Lehigh University. He is a CFA Charterholder and a member of the CFA Society Jacksonville.

FOR MORE INFORMATION

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Portfolio Management
(415) 398-8000

Institutional Sales
(866) 792-6547

Individual Investors
(800) 531-5142

Aggressive Growth Portfolio's stocks may appreciate in value more rapidly than the stock market, but they are also subject to greater risk, especially during periods when the prices of U.S. stock market investments, in general, are declining. The Portfolio invests in smaller companies, which will involve additional risks such as limited liquidity and greater volatility. The Portfolio also invests in foreign securities, which will involve greater volatility, political, economic and currency risks, and differences in accounting methods.

Dow Jones Industrial Average is an average of the stock prices of thirty large companies and represents a widely recognized unmanaged portfolio of common stocks. The S&P 500 is a market-capitalization weighted index of common stocks and also represents an unmanaged portfolio. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. Returns shown for these indices reflect reinvested 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.

The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, their accuracy is not guaranteed by LSEG Lipper. From LSEG Lipper Fund Awards © 2026 LSEG. All rights reserved. Used under license.

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

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

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