

Annual Financial Statements and Other Information

Year Ended January 31, 2026

Permanent Portfolio®
Class I — PRPFX | Class A — PRPDX | Class C — PRPHX

Short-Term Treasury Portfolio
Class I — PRTBX

Versatile Bond Portfolio
Class I — PRVBX | Class A — PRVDX | Class C — PRVHX

Aggressive Growth Portfolio
Class I — PAGRX | Class A — PAGDX | Class C — PAGHX

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PERMANENT PORTFOLIO®
Schedule of Investments

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Quantity		Market Value
	GOLD ASSETS — 21.32% of Total Net Assets	
223,340 Troy Oz.	Gold bullion (a)	$ 1,095,225,650
90,000 Coins	One-ounce gold coins (a)	446,277,731
	Total Gold Assets (identified cost $383,167,290)	$ 1,541,503,381
	SILVER ASSETS — 7.32% of Total Net Assets	
6,759,398 Troy Oz.	Silver bullion (a)	$ 529,193,247
	Total Silver Assets (identified cost $122,124,237)	$ 529,193,247
Principal Amount		
	SWISS FRANC ASSETS — 7.92% of Total Net Assets	
CHF 75,000,000	1.250% Swiss Confederation Bonds, 05-28-26	$ 97,450,438
CHF 40,000,000	3.250% Swiss Confederation Bonds, 06-27-27	54,237,113
CHF 15,000,000	4.000% Swiss Confederation Bonds, 04-08-28	21,166,289
CHF 130,000,000	-.091% Swiss Confederation Bonds, 06-22-29 (b)	168,684,690
CHF 100,000,000	.500% Swiss Confederation Bonds, 05-27-30	132,216,545
CHF 65,000,000	.500% Swiss Confederation Bonds, 06-27-32	86,235,043
CHF 10,000,000	-.152% Swiss Confederation Bonds, 06-26-34 (b)	12,772,136
	Total Swiss Franc Assets (identified cost $512,835,546)	$ 572,762,254
Number of Shares		
	REAL ESTATE AND NATURAL RESOURCE STOCKS — 16.29% of Total Net Assets	
	NATURAL RESOURCES — 8.21% of Total Net Assets	
550,000	APA Corporation	$ 14,525,500
425,000	BHP Group, Ltd. (c)	29,210,250
3,000,000	Birchcliff Energy, Ltd.	16,140,000
350,000	BP, p.l.c. (c)	13,258,000
500,000	Cameco Corporation	61,695,000
550,000	Canadian Natural Resources Ltd.	20,465,500
275,000	Chevron Corporation	48,647,500
300,000	ConocoPhillips	31,269,000
550,000	Devon Energy Corporation	22,115,500
275,000	Exxon Mobil Corporation	38,885,000
2,400,000	Freeport-McMoRan, Inc.	144,552,000
550,000	Murphy Oil Corporation	16,549,500
300,000	Nutrien, Ltd.	20,667,000
450,000	Occidental Petroleum Corporation	20,425,500
100,000	Occidental Petroleum Corporation warrants (a)	2,353,000
450,000	Ovintiv, Inc.	19,561,500
425,000	Rio Tinto p.l.c (c)	38,687,750
500,000	South32 Limited (c)	7,835,000
500,000	Vale S.A. (c)	8,035,000
450,000	Viper Energy Partners LP	19,053,000
		$ 593,930,500

Continued on following page.

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Number of Shares		Market Value
	REAL ESTATE — 8.08% of Total Net Assets	
200,000	Alexander & Baldwin, Inc.	$ 4,148,000
200,000	American Tower Corporation	35,856,000
150,000	AvalonBay Communities, Inc.	26,650,500
250,000	BXP, Inc.	16,167,500
275,000	Centerspace	17,674,250
450,000	CubeSmart, L.P.	16,888,500
150,000	Digital Realty Trust, Inc.	24,892,500
100,000	Essex Property Trust, Inc.	25,187,000
200,000	Federal Realty Investment Trust	20,232,000
350,000	Highwoods Properties, Inc.	9,047,500
550,000	Kimco Realty Corporation	11,594,000
500,000	Millrose Properties, Inc.	14,900,000
850,000	Outfront Media, Inc.	20,672,000
225,000	Prologis, Inc.	29,376,000
275,000	Regency Centers Corporation	20,039,250
125,000	Simon Property Group, Inc.	23,913,750
500,000	STAG Industrial, Inc.	18,755,000
570,000	Texas Pacific Land Corporation	198,565,200
350,000	UDR, Inc.	13,002,500
650,000	UMH Properties, Inc.	10,159,500
350,000	Vornado Realty Trust	11,158,000
600,000	Weyerhaeuser Company	15,468,000
		$ 584,346,950
	Total Real Estate and Natural Resource Stocks (identified cost $730,020,890)	$ 1,178,277,450
	AGGRESSIVE GROWTH STOCKS — 16.23% of Total Net Assets	
	AEROSPACE — .44% of Total Net Assets	
50,000	Lockheed Martin Corporation	$ 31,711,000
		$ 31,711,000
	CHEMICALS — .46% of Total Net Assets	
60,000	Air Products & Chemicals, Inc.	$ 16,350,000
100,000	Albemarle Corporation	17,063,000
		$ 33,413,000
	COMPUTER SOFTWARE & SERVICES — 3.39% of Total Net Assets	
100,000	AppLovin Corporation Class A (a)	$ 47,311,000
60,000	Autodesk, Inc. (a)	15,172,200
1,100,000	Palantir Technologies, Inc. Class A (a)	161,249,000
400,000	Quantum Computing, Inc. (a)	3,708,000
150,000	Twilio, Inc. Class A (a)	18,069,000
		$ 245,509,200
	ELECTRICAL EQUIPMENT & ELECTRONICS — 3.19% of Total Net Assets	
200,000	Arm Holdings plc (a)(c)	$ 21,072,000
200,000	Broadcom, Inc.	66,260,000
750,000	NVIDIA Corporation	143,347,500
		$ 230,679,500
	ENERGY SERVICES & PROCESSING — .40% of Total Net Assets	
275,000	HF Sinclair Corporation	$ 14,297,250
100,000	Phillips 66	14,356,000
		$ 28,653,250

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Number of Shares		Market Value
	ENGINEERING & CONSTRUCTION — .35% of Total Net Assets	
250,000	Fluor Corporation (a)	$ 11,547,500
125,000	Lennar Corporation Class A	13,668,750
		$ 25,216,250
	ENTERTAINMENT & LEISURE — 1.89% of Total Net Assets	
100,000	Disney (Walt) Company	$ 11,280,000
160,000	Meta Platforms, Inc. Class A	114,640,000
100,000	Wynn Resorts, Ltd.	10,745,000
		$ 136,665,000
	FINANCIAL SERVICES — 1.74% of Total Net Assets	
400,000	Affirm Holdings, Inc. Class A (a)	$ 24,120,000
200,000	Morgan Stanley	36,560,000
250,000	Schwab (Charles) Corporation	25,980,000
150,000	State Street Corporation	19,629,000
60,000	Visa, Inc. Class A	19,309,800
		$ 125,598,800
	MANUFACTURING — 1.35% of Total Net Assets	
100,000	Agilent Technologies, Inc.	$ 13,385,000
90,000	Illinois Tool Works, Inc.	23,513,400
150,000	IPG Photonics Corporation (a)	13,861,500
50,000	Parker-Hannifin Corporation	46,792,000
		$ 97,551,900
	MATERIALS — .31% of Total Net Assets	
125,000	Nucor Corporation	$ 22,215,000
		$ 22,215,000
	PHARMACEUTICALS — .71% of Total Net Assets	
60,000	Amgen, Inc.	$ 20,512,800
350,000	Structure Therapeutics, Inc. (a)	30,957,500
		$ 51,470,300
	RETAIL — 1.05% of Total Net Assets	
50,000	Costco Wholesale Corporation	$ 47,012,500
50,000	Lululemon Athletica, Inc. (a)	8,725,000
100,000	Williams-Sonoma, Inc.	20,465,000
		$ 76,202,500
	TRANSPORTATION — .95% of Total Net Assets	
200,000	Canadian Pacific Kansas City Limited	$ 14,868,000
60,000	FedEx Corporation	19,335,000
75,000	Ryder System, Inc.	14,346,000
250,000	Uber Technologies, Inc. (a)	20,012,500
		$ 68,561,500
	Total Aggressive Growth Stocks (identified cost $405,064,776)	$ 1,173,447,200

Continued on following page.

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Principal Amount		Market Value
	DOLLAR ASSETS — 30.49% of Total Net Assets	
	CORPORATE BONDS — 20.22% of Total Net Assets	
	AEROSPACE— .42% of Total Net Assets	
$ 12,500,000	7.500% BAE Systems, Inc., 07-01-27 (d)	$ 13,111,905
17,500,000	3.250% Northrop Grumman Corporation, 01-15-28	17,281,408
		$ 30,393,313
	AGRICULTURAL PRODUCTS — .15% of Total Net Assets	
10,000,000	6.625% Archer-Daniels-Midland Company, 05-01-29	$ 10,728,850
		$ 10,728,850
	CHEMICALS — .84% of Total Net Assets	
10,000,000	4.900% Air Products & Chemicals, Inc., 10-11-32	$ 10,267,730
10,000,000	3.750% RPM International, Inc., 03-15-27	9,960,050
20,000,000	4.800% Sherwin-Williams Company, 09-01-31	20,464,110
20,000,000	3.600% Westlake Corporation, 08-15-26	19,914,810
		$ 60,606,700
	CONSUMER PRODUCTS — 1.98% of Total Net Assets	
12,000,000	4.000% Brown-Forman Corporation, 04-15-38	$ 10,794,492
20,000,000	4.150% Campbell's (The) Company, 03-15-28	20,009,110
17,500,000	7.125% Conagra Brands, Inc., 10-01-26	17,829,464
5,621,000	3.500% Imperial Brands, p.l.c., 07-26-26 (d)	5,602,099
15,000,000	2.100% Kellanova, 06-01-30	13,744,395
17,500,000	4.750% Nestle Capital Corporation, 03-12-31 (d)	17,963,339
40,000,000	1.250% Pernod Ricard International Finance, LLC, 04-01-28 (d)	37,691,840
20,000,000	3.375% Smucker (J.M.) Company, 12-15-27	19,794,020
		$ 143,428,759
	ELECTRICAL EQUIPMENT & ELECTRONICS — .39% of Total Net Assets	
12,500,000	4.625% Avnet, Inc., 04-15-26	$ 12,505,419
17,500,000	3.000% Skyworks Solutions, Inc., 06-01-31	15,910,886
		$ 28,416,305
	ENERGY SERVICES & PROCESSING — 1.32% of Total Net Assets	
32,500,000	5.000% Kinder Morgan, Inc., 02-01-29	$ 33,351,208
20,000,000	5.625% Oneok, Inc., 01-15-26 (d)	20,410,020
9,750,000	6.875% Oneok, Inc., 09-30-28	10,406,170
22,000,000	5.300% Williams Companies, Inc., 08-15-28	22,653,169
7,500,000	7.750% Williams Companies, Inc., 06-15-31	8,566,050
		$ 95,386,617
	ENGINEERING & CONSTRUCTION — .70% of Total Net Assets	
35,000,000	4.750% Lennar Corporation, 11-29-27	$ 35,346,465
15,000,000	5.500% PulteGroup, Inc., 03-01-26	15,000,922
		$ 50,347,387
	FINANCIAL SERVICES — .87% of Total Net Assets	
7,500,000	3.375% Citadel Finance, LLC, 03-09-26 (d)	$ 7,492,217
15,000,000	4.700% Manufacturers & Traders Trust Company, 01-27-28	15,204,412
15,000,000	4.875% Mastercard, Inc., 05-09-34	15,279,818
25,000,000	4.550% UBS Group, AG, 04-17-26	25,031,700
		$ 63,008,147
	INSURANCE — 1.10% of Total Net Assets	
25,000,000	3.625% Alleghany Corporation, 05-15-30	$ 24,463,950
10,000,000	4.500% Brown & Brown, Inc., 03-15-29	10,080,420
12,500,000	6.920% Cincinnati Financial Corporation, 05-15-28	13,277,012
22,500,000	3.200% Loews Corporation, 05-15-30	21,556,327
10,000,000	4.400% Mercury General Corporation, 03-15-27	9,986,530
		$ 79,364,239

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Principal Amount		Market Value
	MANUFACTURING — 1.02% of Total Net Assets	
$ 15,000,000	2.750% Alcon Finance Corporation, 09-23-26 (d)	$ 14,870,024
17,500,000	4.625% Kennametal, Inc., 06-15-28	17,646,449
15,000,000	4.600% Keysight Technologies, Inc., 04-06-27	15,076,222
15,000,000	5.350% Keysight Technologies, Inc., 07-30-30	15,587,168
10,000,000	6.700% Rockwell Automation, Inc., 01-15-28	10,518,435
		$ 73,698,298
	MATERIALS — .72% of Total Net Assets	
25,000,000	2.500% Martin Marietta Materials, Inc., 03-15-30	$ 23,322,500
30,000,000	3.500% Vulcan Materials Company, 06-01-30	29,041,950
		$ 52,364,450
	NATURAL RESOURCES — 2.68% of Total Net Assets	
7,500,000	4.875% BHP Billiton Finance (USA) Limited, 02-27-26	$ 7,504,871
9,300,000	7.000% ConocoPhillips, 03-30-29	10,033,705
12,500,000	3.900% Coterra Energy, Inc., 05-15-27	12,476,181
5,250,000	3.900% Coterra Energy, Inc., 05-15-27	5,135,954
12,500,000	4.375% Coterra Energy, Inc., 03-15-29	12,575,513
6,500,000	4.375% Coterra Energy, Inc., 03-15-29	6,528,876
9,008,000	5.250% Devon Energy Corporation, 10-15-27	9,022,674
13,016,000	5.875% Devon Energy Corporation, 06-15-28	13,037,489
17,500,000	3.250% Diamondback Energy, Inc., 12-01-26	17,399,515
12,500,000	5.400% Glencore Funding, LLC, 05-08-28 (d)	12,847,294
17,500,000	4.050% Mosaic (The) Company, 11-15-27	17,513,851
12,500,000	7.300% Mosaic (The) Company, 01-15-28	13,103,000
10,000,000	4.000% Nutrien, Ltd., 12-15-26	10,045,265
25,000,000	5.650% Ovintiv, Inc., 05-15-28	25,793,213
15,000,000	7.200% Pioneer Natural Resources Company, 01-15-28	15,922,815
5,000,000	3.800% Yara International ASA, 06-06-26 (d)	5,012,480
		$ 193,952,696
	PHARMACEUTICALS — .52% of Total Net Assets	
12,590,000	3.300% Bio-Rad Laboratories, Inc., 03-15-27	$ 12,488,562
5,000,000	6.800% Bristol-Myers Squibb Company, 11-15-26	5,103,581
20,000,000	4.150% Zoetis, Inc., 08-17-28	20,119,610
		$ 37,711,753
	REAL ESTATE — 4.28% of Total Net Assets	
14,910,000	3.650% Boston Properties, L.P., 02-01-26	$ 14,906,601
5,000,000	3.950% Brandywine Operating Partnership, L.P., 11-15-27	4,911,667
10,000,000	5.850% Camden Property Trust, 11-03-26	10,125,500
20,000,000	4.100% Camden Property Trust, 10-15-28	20,048,570
12,500,000	2.000% COPT Defense Properties, 01-15-29	11,757,269
24,250,000	3.125% Cubesmart, L.P., 09-01-26	24,114,758
30,000,000	5.250% First Industrial, L.P., 01-15-31	30,540,135
10,000,000	4.125% Highwoods Realty, L.P., 03-15-28	9,942,040
6,025,000	2.800% Kimco Realty Corporation, 10-01-26	5,984,632
14,826,000	6.750% LXP Industrial Trust, 11-15-28	15,692,254
17,500,000	3.600% Mid-America Apartment Communities, Inc., 06-01-27	17,438,225
17,063,000	2.750% Rayonier, L.P., 05-17-31	15,494,347
15,000,000	3.600% Regency Centers, L.P., 02-01-27	14,948,535
10,000,000	4.125% Regency Centers, L.P., 03-15-28	10,026,455
12,500,000	2.950% Regency Centers, L.P., 09-15-29	12,001,938
15,000,000	3.700% Regency Centers, L.P., 6-15-30	14,695,905
25,000,000	2.300% Sun Communities Operating Limited Partnership, 11-01-28	23,780,550
10,000,000	2.950% UDR, Inc., 09-01-26	9,946,690
29,750,000	4.400% UDR, Inc., 01-26-29	29,985,055
12,500,000	6.950% Weyerhaeuser Company, 10-01-27	13,062,462
		$ 309,403,588

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PERMANENT PORTFOLIO®
Schedule of Investments

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Principal Amount		Market Value
	RETAIL — .10% of Total Net Assets	
$ 7,500,000	1.750% Advance Auto Parts, Inc., 10-01-27	$ 7,106,764
		$ 7,106,764
	TRANSPORTATION — 1.90% of Total Net Assets	
12,500,000	2.875% Canadian Pacific Kansas City Limited, 11-15-29	$ 12,018,375
15,000,000	4.250% CSX Corporation, 03-15-29	15,136,838
12,500,000	3.875% Hunt (J.B.) Transport Services, Inc., 03-01-26	12,497,875
20,000,000	4.900% Hunt (J.B.) Transport Services, Inc., 03-15-30	20,444,730
7,500,000	4.200% Kirby Corporation, 03-01-28	7,497,896
12,500,000	1.750% Ryder System, Inc., 09-01-26	12,341,775
35,000,000	2.375% Union Pacific Corporation, 05-20-31	32,043,935
22,500,000	7.620% UPS of America, Inc., 04-01-30	25,429,623
		$ 137,411,047
	UTILITIES — 1.09% of Total Net Assets	
7,500,000	3.250% Entergy Mississsippi, LLC, 12-01-27	$ 7,383,626
15,000,000	4.400% Florida Power & Light Company, 05-15-28	15,190,238
30,000,000	5.150% Florida Power & Light Company, 06-15-29	31,130,835
25,000,000	3.950% National Fuel Gas Company, 09-15-27	24,922,737
		$ 78,627,436
	WASTE & ENVIRONMENTAL SERVICES — .14% of Total Net Assets	
10,000,000	4.875% Republic Services, Inc., 04-01-29	$ 10,242,525
		$ 10,242,525
		$ 1,462,198,874
	UNITED STATES TREASURY SECURITIES — 10.27% of Total Net Assets	
100,000,000	United States Treasury bills 3.028%, 02-12-26 (b)	$ 99,900,549
60,000,000	United States Treasury bills 3.272%, 02-19-26 (b)	59,897,993
55,000,000	United States Treasury notes 4.875%, 04-30-26	55,152,367
55,000,000	United States Treasury notes 4.125%, 06-15-26	55,112,555
60,000,000	United States Treasury notes 3.875%, 05-31-27	60,273,268
55,000,000	United States Treasury notes 3.750%, 08-15-27	55,184,858
75,000,000	United States Treasury notes 3.500%, 11-15-28	74,821,391
55,000,000	United States Treasury notes 3.875%, 12-31-29	55,332,224
75,000,000	United States Treasury notes 3.875%, 08-31-32	74,485,499
95,000,000	United States Treasury bonds 3.500%, 02-15-39	86,096,529
95,000,000	United States Treasury bonds 2.000%, 11-15-41	66,092,626
		$ 742,349,859
	Total Dollar Assets (identified cost $2,193,760,198)	$ 2,204,548,733
	Total Portfolio — 99.57% of total net assets (identified cost $4,346,972,937) (e)	$ 7,199,732,265
	Other assets, less liabilities (.43% of total net assets)	30,906,193
	Net assets applicable to outstanding shares	$ 7,230,638,458

Notes:

(a) Non-income producing.
(b) Interest rate represents yield to maturity.
(c) Sponsored American Depositary Receipt (ADR).
(d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended, and may be resold in transactions exempt from registration to qualified institutional investors. As of January 31, 2026, these securities amounted to $135,001,218, or 1.87% of Permanent Portfolio's total net assets, and have been determined by the Portfolio's investment adviser to be liquid.
(e) Aggregate cost for book and federal income tax purposes are the same.

See accompanying notes to financial statements.

SHORT-TERM TREASURY PORTFOLIO
Schedule of Investments

January 31, 2026

Principal Amount		Market Value
	UNITED STATES TREASURY SECURITIES — 98.28% of Total Net Assets	
$ 1,500,000	United States Treasury notes 4.000%, 02-15-26	$ 1,499,656
1,500,000	United States Treasury notes 4.125%, 06-15-26	1,503,070
1,500,000	United States Treasury notes 1.500%, 08-15-26	1,483,144
1,500,000	United States Treasury notes 2.000%, 11-15-26	1,481,651
1,500,000	United States Treasury notes 4.125%, 01-31-27	1,508,553
1,500,000	United States Treasury notes 4.250%, 03-15-27	1,511,401
1,500,000	United States Treasury notes 3.750%, 08-15-27	1,505,042
1,500,000	United States Treasury notes 3.875%, 03-15-28	1,510,248
	Total Portfolio — 98.28% of total net assets (identified cost $11,941,098) (a)	$ 12,002,765
	Other assets, less liabilities (1.72% of total net assets)	210,118
	Net assets applicable to outstanding shares	$ 12,212,883

Notes:

(a) Aggregate cost for book and federal income tax purposes are the same.

See accompanying notes to financial statements.

VERSATILE BOND PORTFOLIO
Schedule of Investments

January 31, 2026

Principal Amount		Market Value
	CORPORATE BONDS — 75.90% of Total Net Assets	
	AEROSPACE — 1.64% of Total Net Assets	
$ 1,354,000	4.200% Hexcel Corporation, 02-15-27	$ 1,355,321
		$ 1,355,321
	CHEMICALS — 3.36% of Total Net Assets	
1,000,000	3.200% FMC Corporation, 10-01-26	$ 988,932
1,750,000	4.800% Sherwin-Williams Company, 09-01-31	1,790,610
		$ 2,779,542
	CONSUMER PRODUCTS — 11.92% of Total Net Assets	
3,250,000	1.668% B.A.T. International Finance, p.l.c., 03-25-26	$ 3,238,216
1,750,000	4.000% Brown-Forman Corporation, 04-15-38	1,574,197
1,750,000	7.125% Conagra Brands, Inc., 10-01-26	1,782,946
1,737,000	3.500% Imperial Brands, p.l.c., 07-26-26 (a)	1,731,159
1,750,000	1.500% Mondelez International, Inc., 02-04-31	1,528,632
		$ 9,855,150
	ELECTRICAL EQUIPMENT & ELECTRONICS — 4.04% of Total Net Assets	
1,750,000	4.625% Avnet, Inc., 04-15-26	$ 1,750,759
1,750,000	3.000% Skyworks Solutions, Inc., 06-01-31	1,591,089
		$ 3,341,848
	ENERGY SERVICES & PROCESSING — 9.72% of Total Net Assets	
5,532,950	4.750% El Paso Energy Capital Trust I, 03-31-28 (b)	$ 5,535,163
2,500,000	4.000% Oneok, Inc., 07-13-27	2,499,679
		$ 8,034,842
	ENGINEERING & CONSTRUCTION — 3.63% of Total Net Assets	
3,000,000	5.500% PulteGroup, Inc., 03-01-26	$ 3,000,185
		$ 3,000,185
	FINANCIAL SERVICES — 2.59% of Total Net Assets	
997,500	6.500% BRC Group Holdings, Inc., 09-30-26	$ 946,428
1,000,000	4.625% KKR Group Finance Company IX, 04-01-61	700,400
500,000	5.900% PNC Bank, N.A., 04-01-26	498,995
		$ 2,145,823
	INSURANCE — 7.63% of Total Net Assets	
500,000	5.750% American National Group, Inc., 10-01-29	$ 518,146
1,500,000	4.500% Brown & Brown, Inc., 03-15-29	1,512,063
1,000,000	7.400% F&G Annuities & Life, Inc., 01-13-28	1,045,037
875,000	7.950% F&G Annuities & Life, Inc., 12-15-53	897,750
1,750,000	4.400% Mercury General Corporation, 03-15-27	1,747,643
750,000	7.450% Phoenix Companies, Inc., 01-15-32	585,000
		$ 6,305,639
	MANUFACTURING — 8.55% of Total Net Assets	
2,250,000	4.625% Kennametal, Inc., 06-15-28	$ 2,268,829
4,000,000	4.600% Keysight Technologies, Inc., 04-06-27	4,020,326
750,000	5.600% Nordson Corporation, 09-15-28	776,497
		$ 7,065,652
	MATERIALS — 3.46% of Total Net Assets	
1,250,000	2.500% Martin Marietta Materials, Inc., 03-15-30	$ 1,166,125
1,750,000	3.500% Vulcan Materials Company, 06-01-30	1,694,114
		$ 2,860,239

Continued on following page.

VERSATILE BOND PORTFOLIO
Schedule of Investments

January 31, 2026

Principal Amount		Market Value
	NATURAL RESOURCES — 4.52% of Total Net Assets	
$ 1,000,000	3.900% Coterra Energy, Inc., 05-15-27	$ 978,277
180,000	4.375% Coterra Energy, Inc., 03-15-29	180,800
2,500,000	5.650% Ovintiv, Inc., 05-15-28	2,579,321
		$ 3,738,398
	REAL ESTATE — 10.19% of Total Net Assets	
1,250,000	3.125% Cubesmart, L.P., 09-01-26	$ 1,243,029
1,250,000	2.250% Cubesmart, L.P., 12-15-28	1,189,667
538,000	3.375% Duke Realty, L.P., 12-15-27	518,138
500,000	7.600% First Industrial, L.P., 07-15-28	521,826
1,250,000	3.250% Kimco Realty Corporation, 08-15-26	1,245,224
500,000	3.250% Liberty Property, L.P., 10-01-26	495,946
1,000,000	3.600% Regency Centers, L.P., 02-01-27	996,569
1,250,000	3.700% Regency Centers, L.P., 06-15-30	1,224,659
1,000,000	3.500% UDR, Inc., 07-01-27	993,627
		$ 8,428,685
	WASTE & ENVIRONMENTAL SERVICES — 4.65% of Total Net Assets	
3,750,000	4.875% Republic Services, Inc., 04-01-29	$ 3,840,946
		$ 3,840,946
	Total Corporate Bonds (identified cost $62,615,551)	$ 62,752,270
	UNITED STATES TREASURY SECURITIES — 7.85% of Total Net Assets	
6,500,000	United States Treasury bills 3.028%, 02-12-26 (c)	$ 6,493,536
	Total United States Treasury Securities (identified cost $6,492,860)	$ 6,493,536

Number of Shares		
	PREFERRED STOCKS — 15.76% of Total Net Assets	
	COMMUNICATIONS SERVICES — 2.42% of Total Net Assets	
$ 32,676	7.125% DigitalBridge Group, Inc., Preferred Class H (d)	$ 627,706
45,000	7.125% DigitalBridge Group, Inc., Preferred Class J (d)	868,050
25,000	6.000% Telephone & Data Systems, Inc., Preferred Class VV (d)	507,000
		$ 2,002,756
	FINANCIAL SERVICES — 6.69% of Total Net Assets	
28,778	5.625% Associated Banc-Corp, Preferred Class F (e)	$ 596,280
100,000	5.000% Capital One Financial Corporation, Preferred Class I (e)	1,969,000
40,721	7.875% Compass Diversified Holdings, Preferred Class C (d)	816,049
25,000	7.500% Merchants Bancorp, Preferred Class C (e)	502,750
30,000	6.500% Schwab (Charles) Corporation, Preferred Class J (e)	572,400
65,000	4.875% WaFD, Inc., Preferred Class A (d)	1,077,050
		$ 5,533,529
	REAL ESTATE — 6.65% of Total Net Assets	
50,000	6.375% CTO Realty Growth, Inc., Preferred Class A (d)	$ 1,015,005
100,000	5.125% Kimco Realty Corporation, Preferred Class L (d)	2,018,000
28,383	6.250% Regency Centers Corporation, Preferred Class A (d)	663,027
80,000	5.875% Regency Centers Corporation, Preferred Class B (d)	1,800,800
		$ 5,496,832
	Total Preferred Stocks (identified cost $14,808,125)	$ 13,033,117
	Total Portfolio — 99.51% of total net assets (identified cost $83,916,536) (f)	$ 82,278,923
	Other assets, less liabilities (.49% of total net assets)	402,357
	Net assets applicable to outstanding shares	$ 82,681,280

Continued on following page.

Notes:

(a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended, and may be resold in transactions exempt from registration to qualified institutional investors. As of January 31, 2026, these securities amounted to $1,731,159, or 2.09% of Versatile Bond Portfolio's total net assets, and have been determined by the Portfolio's investment adviser to be liquid.

(b) Convertible security.

(c) Interest rate represents yield to maturity.

(d) Cumulative, perpetual preferred stock.

(e) Non-cumulative, perpetual preferred stock.

(f) Aggregate cost for book and federal income tax purposes are the same.

See accompanying notes to financial statements.

AGGRESSIVE GROWTH PORTFOLIO
Schedule of Investments

January 31, 2026

Number of Shares		Market Value
	AGGRESSIVE GROWTH STOCKS — 95.77% of Total Net Assets	
	AEROSPACE — 4.97% of Total Net Assets	
40,000	Lockheed Martin Corporation	$ 25,368,800
		$ 25,368,800
	CHEMICALS — 5.48% of Total Net Assets	
40,000	Air Products & Chemicals, Inc.	$ 10,900,000
100,000	Albemarle Corporation	17,063,000
		$ 27,963,000
	COMPUTER SOFTWARE & SERVICES — 14.21% of Total Net Assets	
50,000	AppLovin Corporation Class A (a)	$ 23,655,500
40,000	Autodesk, Inc. (a)	10,114,800
175,000	Palantir Technologies, Inc. Class A (a)	25,653,250
500,000	Quantum Computing, Inc. (a)	4,635,000
70,000	Twilio, Inc. Class A (a)	8,432,200
		$ 72,490,750
	ELECTRICAL EQUIPMENT & ELECTRONICS — 10.55% of Total Net Assets	
120,000	Arm Holdings plc (a)(b)	$ 12,643,200
55,000	Broadcom, Inc.	18,221,500
120,000	NVIDIA Corporation	22,935,600
		$ 53,800,300
	ENERGY SERVICES & PROCESSING — 1.53% of Total Net Assets	
150,000	HF Sinclair Corporation	$ 7,798,500
		$ 7,798,500
	ENGINEERING & CONSTRUCTION — 3.50% of Total Net Assets	
150,000	Fluor Corporation (a)	$ 6,928,500
100,000	Lennar Corporation Class A	10,935,000
		$ 17,863,500
	ENTERTAINMENT & LEISURE — 7.51% of Total Net Assets	
60,000	Disney (Walt) Company	$ 6,768,000
35,000	Meta Platforms, Inc. Class A	25,077,500
60,000	Wynn Resorts, Ltd.	6,447,000
		$ 38,292,500
	FINANCIAL SERVICES — 8.40% of Total Net Assets	
125,000	Affirm Holdings, Inc. Class A (a)	$ 7,537,500
50,000	Morgan Stanley	9,140,000
80,000	Schwab (Charles) Corporation	8,313,600
75,000	State Street Corporation	9,814,500
25,000	Visa, Inc. Class A	8,045,750
		$ 42,851,350
	MANUFACTURING — 6.70% of Total Net Assets	
50,000	Agilent Technologies, Inc.	$ 6,692,500
25,000	Illinois Tool Works, Inc.	6,531,500
75,000	IPG Photonics Corporation (a)	6,930,750
15,000	Parker-Hannifin Corporation	14,037,600
		$ 34,192,350
	MATERIALS — 1.74% of Total Net Assets	
50,000	Nucor Corporation	$ 8,886,000
		$ 8,886,000

Continued on following page.

AGGRESSIVE GROWTH PORTFOLIO
Schedule of Investments

January 31, 2026

Number of Shares		Market Value
	NATURAL RESOURCES — 6.11% of Total Net Assets	
500,000	Birchcliff Energy, Ltd.	$ 2,690,000
250,000	Freeport-McMoRan, Inc.	15,057,500
100,000	Nutrien, Ltd.	6,889,000
150,000	Ovintiv, Inc.	6,520,500
		$ 31,157,000
	PHARMACEUTICALS — 7.74% of Total Net Assets	
25,000	Amgen, Inc.	$ 8,547,000
350,000	Structure Therapeutics, Inc. (a)	30,957,500
		$ 39,504,500
	REAL ESTATE — 4.87% of Total Net Assets	
250,000	Millrose Properties, Inc.	$ 7,450,000
50,000	Texas Pacific Land Corporation	17,418,000
		$ 24,868,000
	RETAIL — 6.92% of Total Net Assets	
22,000	Costco Wholesale Corporation	$ 20,685,500
25,000	Lululemon Athletica, Inc. (a)	4,362,500
50,000	Williams-Sonoma, Inc.	10,232,500
		$ 35,280,500
	TRANSPORTATION — 5.54% of Total Net Assets	
100,000	Canadian Pacific Kansas City Limited	$ 7,434,000
25,000	FedEx Corporation	8,056,250
25,000	Ryder System, Inc.	4,782,000
100,000	Uber Technologies, Inc. (a)	8,005,000
		$ 28,277,250
	Total Portfolio — 95.77% of total net assets (identified cost $383,465,166) (c)	$ 488,594,300
	Other assets, less liabilities (4.23% of total net assets)	21,585,402
	Net assets applicable to outstanding shares	$ 510,179,702

Notes:

(a) Non-income producing.

(b) Sponsored American Depositary Receipt (ADR).

(c) Aggregate cost for book and federal income tax purposes are the same.

See accompanying notes to financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

January 31, 2026

	Permanent Portfolio®	Short-Term Treasury Portfolio	Versatile Bond Portfolio	Aggressive Growth Portfolio
ASSETS				
Investments at market value (Notes 1, 5 & 6):				
Investments other than securities:				
Gold assets (identified cost $383,167,290; $—; $— and $—, respectively)	$1,541,503,381	$ —	$ —	$ —
Silver assets (identified cost $122,124,237; $—; $— and $—, respectively)	529,193,247	—	—	—
	2,070,696,628	—	—	—
Swiss franc bonds	572,762,254	—	—	—
Real estate and natural resource stocks	1,178,277,450	—	—	—
Aggressive growth stocks	1,173,447,200	—	—	488,594,300
Corporate bonds	1,462,198,874	—	62,752,270	—
Preferred stocks	—	—	13,033,117	—
United States Treasury securities	742,349,859	12,002,765	6,493,536	—
Total investments (identified cost $4,346,972,937; $11,941,098; $83,916,536; and $383,465,166, respectively)	7,199,732,265	12,002,765	82,278,923	488,594,300
Cash	57,024,842	64,778	—	29,444,927
Accounts receivable for shares of the portfolio sold	12,130,318	—	19,836	2,122,131
Accrued dividends receivable	1,715,373	—	16,209	248,700
Accrued interest receivable	24,269,624	156,624	637,599	—
Accrued foreign taxes receivable	9,749,705	—	—	—
Prepaid expenses	79,256	138	943	5,497
Total assets	7,304,701,383	12,224,305	82,953,510	520,415,555
LIABILITIES				
Bank overdraft	—	—	36,416	—
Accounts payable for investments purchased	58,470,413	—	150,982	9,659,447
Accounts payable for shares of the portfolio redeemed	10,560,566	5,000	33,134	144,900
Accrued investment advisory fees	4,646,404	6,422	44,018	412,410
Accrued distribution and service fees	385,542	—	7,680	19,096
Total liabilities	74,062,925	11,422	272,230	10,235,853
NET ASSETS	$7,230,638,458	$12,212,883	$82,681,280	$510,179,702

Continued on following page.

STATEMENTS OF ASSETS AND LIABILITIES

January 31, 2026

	Permanent Portfolio®	Short-Term Treasury Portfolio	Versatile Bond Portfolio	Aggressive Growth Portfolio
COMPONENTS OF NET ASSETS				
Capital stock	$ 92,231	$ 186	$ 1,267	$ 3,497
Paid-in capital	4,365,983,743	12,100,106	86,320,721	405,015,134
	4,366,075,974	12,100,292	86,321,988	405,018,631
Total distributable earnings (deficit)	2,864,562,484	112,591	(3,640,708)	105,161,071
NET ASSETS APPLICABLE TO OUTSTANDING SHARES	$7,230,638,458	$12,212,883	$82,681,280	$510,179,702
COMPUTATION OF NET ASSETS				
CLASS I SHARES				
Net assets applicable to outstanding shares	$7,020,448,313	$12,212,883	$80,006,426	$495,995,329
Shares outstanding	89,491,073	185,732	1,225,474	3,396,053
Net asset value and redemption proceeds per share	$ 78.45	$ 65.76	$ 65.29	$ 146.05
CLASS A SHARES				
Net assets applicable to outstanding shares	$ 107,544,599	$ —	$ 408,727	$ 9,526,237
Shares outstanding	1,378,427	—	6,286	65,771
Net asset value per share	$ 78.02	$ —	$ 65.03	$ 144.84
Offering price per share (NAV per share plus maximum sales charge) (1)	$ 82.13	$ —	$ 67.74	$ 152.46
CLASS C SHARES				
Net assets applicable to outstanding shares	$ 102,645,546	$ —	$ 2,266,127	$ 4,658,136
Shares outstanding	1,361,842	—	35,505	35,115
Net asset value per share	$ 75.37	$ —	$ 63.82	$ 132.65
Redemption proceeds per share (NAV per share less maximum contingent deferred sales charge) (2)	$ 74.62	$ —	$ 63.18	$ 131.32

(1) Maximum sales charge for Class A shares of 5.00% in Permanent Portfolio and Aggressive Growth Portfolio, and 4.00% in Versatile Bond Portfolio.

(2) Maximum contingent deferred sales charge (CDSC) is 1.00% for Class C shares. The CDSC is eliminated one year after purchase.

See accompanying notes to financial statements.

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STATEMENTS OF OPERATIONS

Year Ended January 31, 2026

	Permanent Portfolio®	Short-Term Treasury Portfolio	Versatile Bond Portfolio	Aggressive Growth Portfolio
INVESTMENT INCOME (Note 1)				
Interest	$ 79,885,181	$ 541,184	$3,335,516	$ 77,576
Dividends	31,142,288	—	1,237,195	2,392,818
	111,027,469	541,184	4,572,711	2,470,394
EXPENSES (Notes 3 & 4)				
Investment advisory fee	42,166,232	155,534	1,091,898	2,338,871
Trustees' fees and expenses	758,064	1,954	14,212	26,083
Excise tax	—	609	3,399	—
Legal expense	91,309	220	1,540	3,665
Overdraft expense	41,223	303	4,784	5,630
Distribution and service fees–Class A	186,503	—	546	11,958
Distribution and service fees–Class C	729,556	—	20,431	26,781
Total expenses	43,972,887	158,620	1,136,810	2,412,988
Less waiver of investment advisory fee	—	(73,674)	(517,214)	—
Net expenses	43,972,887	84,946	619,596	2,412,988
Net investment income before foreign income taxes deducted at source	67,054,582	456,238	3,953,115	57,406
Less foreign income taxes deducted at source, net of refundable taxes	(285,002)	—	—	(25,339)
NET INVESTMENT INCOME	66,769,580	456,238	3,953,115	32,067
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY (Notes 1, 5 & 6)				
Net realized gain (loss) on:				
Investments in securities	137,607,396	(598)	91,373	—
Foreign currency transactions	13,563,606	—	—	(45)
	151,171,002	(598)	91,373	(45)
Change in unrealized appreciation (depreciation) of:				
Investments	1,283,183,081	67,332	968,704	67,810,705
Translation of assets and liabilities in foreign currencies	1,427,594	—	—	—
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY	1,435,781,677	66,734	1,060,077	67,810,660
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$1,502,551,257	$ 522,972	$5,013,192	$67,842,727

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Permanent Portfolio®	
	Year Ended January 31, 2026	Year Ended January 31, 2025
OPERATIONS		
Net investment income	$ 66,769,580	$ 35,940,443
Net realized gain (loss) on investments in securities	137,607,396	48,117,948
Net realized gain (loss) on foreign currency transactions	13,563,606	675,650
Change in unrealized appreciation of investments	1,283,183,081	647,906,478
Change in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies	1,427,594	(565,632)
Net increase in net assets resulting from operations	1,502,551,257	732,074,887
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
Class I	(203,845,723)	(66,976,059)
Class A	(2,854,061)	(656,079)
Class C	(2,331,628)	(542,903)
Total distributions to shareholders	(209,031,412)	(68,175,041)
CAPITAL STOCK TRANSACTIONS		
Shares sold		
Class I	2,501,026,333	854,946,193
Class A	67,399,170	22,417,746
Class C	39,425,115	15,340,684
Distributions reinvested		
Class I	157,164,162	50,617,728
Class A	2,334,836	491,313
Class C	1,980,190	452,537
Shares redeemed		
Class I	(819,394,151)	(483,146,674)
Class A	(26,232,668)	(29,493,967)
Class C	(11,618,867)	(6,120,515)
Net increase (decrease) from capital stock transactions	1,912,084,120	425,505,045
NET INCREASE (DECREASE) IN NET ASSETS	3,205,603,965	1,089,404,891
NET ASSETS AT BEGINNING OF YEAR	4,025,034,493	2,935,629,602
NET ASSETS AT END OF YEAR	$7,230,638,458	$4,025,034,493
SHARE TRANSACTIONS		
Shares sold		
Class I	36,024,813	14,515,875
Class A	973,992	385,206
Class C	578,594	270,528
Distributions reinvested		
Class I	2,145,000	811,442
Class A	32,032	7,910
Class C	28,088	7,511
Shares redeemed		
Class I	(11,729,734)	(8,403,528)
Class A	(375,480)	(520,196)
Class C	(173,885)	(109,745)
INCREASE (DECREASE) IN SHARES OUTSTANDING	27,503,420	6,965,003

Continued on following page.

Short-Term Treasury Portfolio		Versatile Bond Portfolio		Aggressive Growth Portfolio	
Year Ended January 31, 2026	Year Ended January 31, 2025	Year Ended January 31, 2026	Year Ended January 31, 2025	Year Ended January 31, 2026	Year Ended January 31, 2025
$ 456,238	$ 374,456	$ 3,953,115	$ 3,833,396	$ 32,067	$ 7,187
(598)	(8,147)	91,373	(99,733)	—	198,167
—	—	—	—	(45)	(91)
67,332	116,043	968,704	1,411,093	67,810,705	15,134,652
—	—	—	—	—	—
522,972	482,352	5,013,192	5,144,756	67,842,727	15,339,915
(401,000)	(348,958)	(3,367,243)	(3,419,111)	(117,078)	(2,534,329)
—	—	(15,890)	(2,605)	(2,170)	(30,562)
—	—	(68,315)	(41,648)	(1,278)	(65,790)
(401,000)	(348,958)	(3,451,448)	(3,463,364)	(120,526)	(2,630,681)
3,469,289	3,115,958	16,074,347	26,194,219	426,932,828	18,578,459
—	—	382,849	23,496	12,284,699	1,500,352
—	—	771,894	421,354	3,761,390	1,125,547
377,385	327,682	3,233,228	3,306,685	111,259	2,343,512
—	—	15,890	2,472	2,079	30,561
—	—	68,315	41,648	1,276	65,654
(5,260,782)	(1,810,066)	(37,645,863)	(29,257,359)	(50,718,249)	(12,263,645)
—	—	(82,122)	(4,006)	(5,894,814)	(157,306)
—	—	(174,551)	(31,042)	(1,324,837)	(152,230)
(1,414,108)	1,633,574	(17,356,013)	697,467	385,155,631	11,070,904
(1,292,136)	1,766,968	(15,794,269)	2,378,859	452,877,832	23,780,138
13,505,019	11,738,051	98,475,549	96,096,690	57,301,870	33,521,732
$12,212,883	$13,505,019	$ 82,681,280	$ 98,475,549	$510,179,702	$ 57,301,870
52,472	47,378	244,799	406,299	3,274,117	181,111
—	—	5,796	367	95,660	14,434
—	—	12,145	6,772	33,020	12,069
5,767	5,040	50,004	51,490	805	22,019
—	—	247	39	15	289
—	—	1,079	661	10	671
(79,217)	(27,754)	(572,611)	(454,433)	(390,418)	(127,718)
—	—	(1,275)	(63)	(45,618)	(1,520)
—	—	(2,702)	(493)	(12,101)	(1,597)
(20,978)	24,664	(262,518)	10,639	2,955,490	99,758

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS
Permanent Portfolio®

Class I Shares (PRPFX) (1)	Year Ended January 31,				
	2026	2025	2024	2023	2022
Net asset value, beginning of year	$ 62.22	$ 50.85	$ 48.39	$ 48.13	$ 46.15
Income from investment operations					
Net investment income (2)	.87	.62	.42	.31	.12
Net realized and unrealized gain on investments and foreign currencies (3)	17.81	11.87	2.75	.68	2.88
Total income from investment operations	18.68	12.49	3.17	.99	3.00
Less distributions from					
Net investment income	(.88)	(.57)	(.33)	(.14)	(.18)
Net realized gain on investments	(1.57)	(.55)	(.38)	(.59)	(.84)
Total distributions	(2.45)	(1.12)	(.71)	(.73)	(1.02)
Net asset value, end of year	$ 78.45	$ 62.22	$ 50.85	$ 48.39	$ 48.13
Total return (4)	30.29%	24.55%	6.61%	2.13%	6.44%
Ratios / supplemental data					
Net assets, end of year (in thousands)	$7,020,448	$3,922,982	$2,853,956	$2,875,001	$2,825,470
Portfolio turnover rate	16.21%	22.14%	15.26%	27.58%	29.47%
Ratio of expenses to average net assets	.79%	.81%	.82%	.82%	.81%
Ratio of net investment income to average net assets	1.24%	1.06%	.86%	.67%	.25%

(1) Information contained herein is for each share of capital stock outstanding throughout each year.
(2) Net investment income is based on average shares outstanding during the year.
(3) Per share net realized and unrealized gains or losses on investments and foreign currencies may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.
(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS
Permanent Portfolio®

Class A Shares (PRPDX) (1)	Year Ended January 31,				
	2026	2025	2024	2023	2022
Net asset value, beginning of year	$ 61.93	$ 50.61	$ 48.19	$ 47.92	$ 45.98
Income from investment operations					
Net investment income (loss) (2)	.69	.46	.30	.19	(.01)
Net realized and unrealized gain on investments and foreign currencies (3)	17.71	11.82	2.73	.68	2.87
Total income from investment operations	18.40	12.28	3.03	.87	2.86
Less distributions from					
Net investment income	(.74)	(.41)	(.23)	(.01)	(.08)
Net realized gain on investments	(1.57)	(.55)	(.38)	(.59)	(.84)
Total distributions	(2.31)	(.96)	(.61)	(.60)	(.92)
Net asset value, end of year	$ 78.02	$ 61.93	$ 50.61	$ 48.19	$ 47.92
Total return (4)	29.97%	24.26%	6.33%	1.87%	6.18%
Ratios / supplemental data					
Net assets, end of year (in thousands)	$107,545	$ 46,315	$ 44,285	$ 33,723	$ 48,095
Portfolio turnover rate	16.21%	22.14%	15.26%	27.58%	29.47%
Ratio of expenses to average net assets	1.04%	1.06%	1.07%	1.07%	1.06%
Ratio of net investment income (loss) to average net assets	.98%	.81%	.62%	.41%	(.02)%

(1) Information contained herein is for each share of capital stock outstanding throughout each year.
(2) Net investment income (loss) is based on average shares outstanding during the year.
(3) Per share net realized and unrealized gains or losses on investments and foreign currencies may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.
(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS
Permanent Portfolio®

Class C Shares (PRPHX) (1)	Year Ended January 31,				
	2026	2025	2024	2023	2022
Net asset value, beginning of year	$ 59.99	$ 49.15	$ 46.94	$ 47.04	$ 45.40
Income from investment operations					
Net investment income (loss) (2)	.16	.03	(.07)	(.15)	(.38)
Net realized and unrealized gain on investments and foreign currencies (3)	17.11	11.43	2.66	.64	2.86
Total income from investment operations	17.27	11.46	2.59	.49	2.48
Less distributions from					
Net investment income	(.32)	(.07)	—	—	—
Net realized gain on investments	(1.57)	(.55)	(.38)	(.59)	(.84)
Total distributions	(1.89)	(.62)	(.38)	(.59)	(.84)
Net asset value, end of year	$ 75.37	$ 59.99	$ 49.15	$ 46.94	$ 47.04
Total return (4)	29.02%	23.30%	5.55%	1.09%	5.41%
Ratios / supplemental data					
Net assets, end of year (in thousands)	$102,646	$ 55,738	$ 37,389	$ 36,537	$ 30,038
Portfolio turnover rate	16.21%	22.14%	15.26%	27.58%	29.47%
Ratio of expenses to average net assets	1.79%	1.81%	1.82%	1.82%	1.81%
Ratio of net investment income (loss) to average net assets	.24%	.06%	(.14)%	(.33)%	(.78)%

(1) Information contained herein is for each share of capital stock outstanding throughout each year.
(2) Net investment income (loss) is based on average shares outstanding during the year.
(3) Per share net realized and unrealized gains or losses on investments and foreign currencies may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.
(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS
Short-Term Treasury Portfolio

Class I Shares (PRTBX) (1)	Year Ended January 31,				
	2026	2025	2024	2023	2022
Net asset value, beginning of year	$ 65.33	$ 64.48	$ 63.35	$ 64.22	$ 64.92
Income (loss) from investment operations					
Net investment income (loss) (2)	2.31	1.98	1.30	.46	(.37)
Net realized and unrealized gain (loss) on investments (3)	.34	.62	.98	(1.33)	(.33)
Total income (loss) from investment operations	2.65	2.60	2.28	(.87)	(.70)
Less distributions from					
Net investment income	(2.22)	(1.75)	(1.15)	—	—
Total distributions	(2.22)	(1.75)	(1.15)	—	—
Net asset value, end of year	$ 65.76	$ 65.33	$ 64.48	$ 63.35	$ 64.22
Total return (4)	4.08%	4.05%	3.62%	(1.35)%	(1.08)%
Ratios / supplemental data					
Net assets, end of year (in thousands)	$ 12,213	$ 13,505	$ 11,738	$ 12,067	$ 12,503
Portfolio turnover rate	16.60%	67.72%	21.97%	—%	—%
Ratio of expenses to average net assets:					
After Advisory Fee waiver	.65%	.65%	.65%	.65%	.65%
Before Advisory Fee waiver	1.21%	1.21%	1.21%	1.21%	1.21%
Ratio of net investment income (loss) to average net assets:					
After Advisory Fee waiver	3.48%	3.02%	2.02%	.72%	(.57)%
Before Advisory Fee waiver	2.92%	2.46%	1.46%	.16%	(1.13)%

(1) Information contained herein is for each share of capital stock outstanding throughout each year.
(2) Net investment income (loss) is based on average shares outstanding during the year.
(3) Per share net realized and unrealized gains or losses on investments may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.
(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS
Versatile Bond Portfolio

Class I Shares (PRVBX) (1)	Year Ended January 31,				
	2026	2025	2024	2023	2022
Net asset value, beginning of year	$ 64.39	$ 63.27	$ 62.19	$ 64.87	$ 64.50
Income (loss) from investment operations					
Net investment income (2)	2.84	2.55	2.10	1.46	1.00
Net realized and unrealized gain (loss) on investments (3)	.77	.88	.96	(3.03)	(.07)
Total income (loss) from investment operations	3.61	3.43	3.06	(1.57)	.93
Less distributions from					
Net investment income	(2.71)	(2.31)	(1.98)	(1.11)	(.56)
Total distributions	(2.71)	(2.31)	(1.98)	(1.11)	(.56)
Net asset value, end of year	$ 65.29	$ 64.39	$ 63.27	$ 62.19	$ 64.87
Total return (4)	5.65%	5.43%	5.00%	(2.39)%	1.43%
Ratios / supplemental data					
Net assets, end of year (in thousands)	$ 80,006	$ 96,803	$ 94,903	$ 88,096	$119,167
Portfolio turnover rate	20.54%	40.12%	25.11%	25.68%	34.70%
Ratio of expenses to average net assets:					
After Advisory Fee waiver	.65%	.65%	.66%	.65%	.64%
Before Advisory Fee waiver	1.21%	1.21%	1.22%	1.21%	1.20%
Ratio of net investment income to average net assets:					
After Advisory Fee waiver	4.32%	3.94%	3.37%	2.34%	1.53%
Before Advisory Fee waiver	3.76%	3.38%	2.81%	1.78%	.97%

(1) Information contained herein is for each share of capital stock outstanding throughout each year.
(2) Net investment income is based on average shares outstanding during the year.
(3) Per share net realized and unrealized gains or losses on investments may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.
(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS
Versatile Bond Portfolio

Class A Shares (PRVDX) (1)	Year Ended January 31,				
	2026	2025	2024	2023	2022
Net asset value, beginning of year	$ 64.23	$ 63.12	$ 62.02	$ 64.69	$ 64.38
Income (loss) from investment operations					
Net investment income (2)	2.75	2.39	1.93	1.32	.87
Net realized and unrealized gain (loss) on investments (3)	.68	.87	.97	(3.04)	(.11)
Total income (loss) from investment operations	3.43	3.26	2.90	(1.72)	.76
Less distributions from					
Net investment income	(2.63)	(2.15)	(1.80)	(.95)	(.45)
Total distributions	(2.63)	(2.15)	(1.80)	(.95)	(.45)
Net asset value, end of year	$ 65.03	$ 64.23	$ 63.12	$ 62.02	$ 64.69
Total return (4)	5.38%	5.17%	4.74%	(2.63)%	1.17%
Ratios / supplemental data					
Net assets, end of year (in thousands)	$ 409	$ 97	$ 74	$ 135	$ 121
Portfolio turnover rate	20.54%	40.12%	25.11%	25.68%	34.70%
Ratio of expenses to average net assets:					
After Advisory Fee waiver	.90%	.90%	.91%	.90%	.89%
Before Advisory Fee waiver	1.46%	1.46%	1.47%	1.46%	1.45%
Ratio of net investment income to average net assets:					
After Advisory Fee waiver	4.18%	3.71%	3.11%	2.13%	1.32%
Before Advisory Fee waiver	3.62%	3.15%	2.55%	1.56%	.76%

(1) Information contained herein is for each share of capital stock outstanding throughout each year.
(2) Net investment income is based on average shares outstanding during the year.
(3) Per share net realized and unrealized gains or losses on investments may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.
(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS
Versatile Bond Portfolio

Class C Shares (PRVHX) (1)	Year Ended January 31,				
	2026	2025	2024	2023	2022
Net asset value, beginning of year	$ 63.05	$ 62.05	$ 61.19	$ 63.94	$ 63.86
Income (loss) from investment operations					
Net investment income (2)	2.15	1.87	1.46	.87	.34
Net realized and unrealized gain (loss) on investments (3)	.72	.85	.93	(3.03)	(.07)
Total income (loss) from investment operations	2.87	2.72	2.39	(2.16)	.27
Less distributions from					
Net investment income	(2.10)	(1.72)	(1.53)	(.59)	(.19)
Total distributions	(2.10)	(1.72)	(1.53)	(.59)	(.19)
Net asset value, end of year	$ 63.82	$ 63.05	$ 62.05	$ 61.19	$ 63.94
Total return (4)	4.58%	4.38%	3.97%	(3.36)%	.43%
Ratios / supplemental data					
Net assets, end of year (in thousands)	$ 2,266	$ 1,575	$ 1,120	$ 708	$ 375
Portfolio turnover rate	20.54%	40.12%	25.11%	25.68%	34.70%
Ratio of expenses to average net assets:					
After Advisory Fee waiver	1.65%	1.65%	1.66%	1.65%	1.64%
Before Advisory Fee waiver	2.21%	2.21%	2.22%	2.21%	2.20%
Ratio of net investment income to average net assets:					
After Advisory Fee waiver	3.35%	2.97%	2.39%	1.43%	.52%
Before Advisory Fee waiver	2.79%	2.41%	1.83%	.87%	(.04)%

(1) Information contained herein is for each share of capital stock outstanding throughout each year.
(2) Net investment income is based on average shares outstanding during the year.
(3) Per share net realized and unrealized gains or losses on investments may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.
(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS
Aggressive Growth Portfolio

Class I Shares (PAGRX) (1)	Year Ended January 31,				
	2026	2025	2024	2023	2022
Net asset value, beginning of year	$ 106.08	$ 75.93	$ 62.92	$ 74.06	$ 71.07
Income (loss) from investment operations					
Net investment income (loss) (2)	.04	.03	.33	.23	(.12)
Net realized and unrealized gain (loss) on investments (3)	39.97	35.92	14.73	(7.01)	8.67
Total income (loss) from investment operations	40.01	35.95	15.06	(6.78)	8.55
Less distributions from					
Net investment income	—	(.23)	(.11)	(.16)	(.04)
Net realized gain on investments	(.04)	(5.57)	(1.94)	(4.20)	(5.52)
Total distributions	(.04)	(5.80)	(2.05)	(4.36)	(5.56)
Net asset value, end of year	$ 146.05	$ 106.08	$ 75.93	$ 62.92	$ 74.06
Total return (4)	37.72%	47.33%	24.28%	(8.55)%	11.29%
Ratios / supplemental data					
Net assets, end of year (in thousands)	$495,995	$ 54,264	$ 33,117	$ 29,715	$ 35,957
Portfolio turnover rate	—%	2.54%	11.72%	.13%	4.30%
Ratio of expenses to average net assets	1.10%	1.21%	1.21%	1.21%	1.21%
Ratio of net investment income (loss) to average net assets	.03%	.03%	.49%	.36%	(.14)%

(1) Information contained herein is for each share of capital stock outstanding throughout each year.
(2) Net investment income (loss) is based on average shares outstanding during the year.
(3) Per share net realized and unrealized gains or losses on investments may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.
(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS
Aggressive Growth Portfolio

Class A Shares (PAGDX) (1)	Year Ended January 31,				
	2026	2025	2024	2023	2022
Net asset value, beginning of year	$ 105.46	$ 75.58	$ 62.70	$ 73.81	$ 70.99
Income (loss) from investment operations					
Net investment income (loss) (2)	(.31)	(.19)	.15	.07	(.32)
Net realized and unrealized gain (loss) on investments (3)	39.73	35.70	14.67	(6.98)	8.66
Total income (loss) from investment operations	39.42	35.51	14.82	(6.91)	8.34
Less distributions from					
Net investment income	—	(.06)	—	—	—
Net realized gain on investments	(.04)	(5.57)	(1.94)	(4.20)	(5.52)
Total distributions	(.04)	(5.63)	(1.94)	(4.20)	(5.52)
Net asset value, end of year	$ 144.84	$ 105.46	$ 75.58	$ 62.70	$ 73.81
Total return (4)	37.38%	46.95%	23.96%	(8.78)%	11.01%
Ratios / supplemental data					
Net assets, end of year (in thousands)	$ 9,526	$ 1,657	$ 190	$ 98	$ 131
Portfolio turnover rate	—%	2.54%	11.72%	.13%	4.30%
Ratio of expenses to average net assets	1.35%	1.46%	1.46%	1.46%	1.46%
Ratio of net investment income (loss) to average net assets	(.25)%	(.20)%	.22%	.11%	(.39)%

(1) Information contained herein is for each share of capital stock outstanding throughout each year.
(2) Net investment income (loss) is based on average shares outstanding during the year.
(3) Per share net realized and unrealized gains or losses on investments may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.
(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS
Aggressive Growth Portfolio

Class C Shares (PAGHX) (1)	Year Ended January 31,				
	2026	2025	2024	2023	2022
Net asset value, beginning of year	$ 97.31	$ 70.51	$ 59.05	$ 70.33	$ 68.35
Income (loss) from investment operations					
Net investment loss (2)	(1.11)	(.86)	(.32)	(.38)	(.91)
Net realized and unrealized gain (loss) on investments (3)	36.49	33.23	13.72	(6.70)	8.41
Total income (loss) from investment operations	35.38	32.37	13.40	(7.08)	7.50
Less distributions from					
Net realized gain on investments	(.04)	(5.57)	(1.94)	(4.20)	(5.52)
Total distributions	(.04)	(5.57)	(1.94)	(4.20)	(5.52)
Net asset value, end of year	$ 132.65	$ 97.31	$ 70.51	$ 59.05	$ 70.33
Total return (4)	36.36%	45.87%	23.03%	(9.46)%	10.20%
Ratios / supplemental data					
Net assets, end of year (in thousands)	$ 4,658	$ 1,380	$ 215	$ 126	$ 139
Portfolio turnover rate	—%	2.54%	11.72%	.13%	4.30%
Ratio of expenses to average net assets	2.10%	2.21%	2.21%	2.21%	2.21%
Ratio of net investment loss to average net assets	(.96)%	(.95)%	(.50)%	(.64)%	(1.14)%

(1) Information contained herein is for each share of capital stock outstanding throughout each year.
(2) Net investment loss is based on average shares outstanding during the year.
(3) Per share net realized and unrealized gains or losses on investments may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.
(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

January 31, 2026

1. SIGNIFICANT ACCOUNTING POLICIES

Permanent Portfolio Family of Funds ("Fund") was organized on September 21, 2015 as a Delaware statutory trust under the laws of the State of Delaware and is an open-end, series, management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"). The Fund is the successor to Permanent Portfolio Family of Funds, Inc., a Maryland corporation organized on December 14, 1981, pursuant to a plan of reorganization implemented on May 27, 2016. The Fund currently consists of the following four series (each a "Portfolio"): Permanent Portfolio®, Short-Term Treasury Portfolio, Versatile Bond Portfolio and Aggressive Growth Portfolio. Permanent Portfolio®, Short-Term Treasury Portfolio, Versatile Bond Portfolio and Aggressive Growth Portfolio commenced investment operations on December 1, 1982, September 21, 1987, November 12, 1991 and May 16, 1990, respectively. Effective May 31, 2016, existing shares of each Portfolio were renamed Class I shares, and Permanent Portfolio®, Versatile Bond Portfolio and Aggressive Growth Portfolio commenced offering Class A and Class C shares for purchase through brokers and dealers.

Each share class has equal rights as to earnings and assets except that each class bears different shareholder servicing and distribution expenses. Each share class has exclusive voting rights with respect to matters that affect just that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each share class based on its relative net assets.

Each of the Fund's Portfolios is an investment company, and accordingly, each Portfolio follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification *"Financial Services — Investment Companies (Topic 946)."* The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses earned and incurred, respectively, during the reporting period. Actual results could differ from those estimates.

Valuation of Investments

Each Portfolio's assets are valued primarily at market value on the basis of the last quoted sales price on the exchange or system on which they are principally traded. Equity securities traded on the Nasdaq National Market System are normally valued at the Nasdaq Official Closing Price provided by Nasdaq, usually as of 4:00 p.m. Eastern Time each business day. Equity securities that are not traded on a listed exchange or system are valued at the last sales price in the over-the-counter market. If there is no trading in an investment on a business day, the investment will be valued at the mean between its closing bid and asked prices on the exchange or system on which the security is principally traded. Short-and long-term debt securities, including U.S. government and agency securities, listed corporate bonds, other fixed income securities and unlisted securities, are generally valued at the latest price furnished by an independent pricing service. Gold and silver bullion are valued at the closing spot settlement price on the New York Commodity Exchange. Gold and silver coins are valued at the price furnished by an independent pricing service. Deposits of Swiss francs and Swiss government bonds will be valued each business day at prices (converted

Continued on following page.

into U.S. dollars) quoted by an independent pricing service. Foreign securities traded on an exchange are valued on the basis of market quotations most recently available from that exchange. All investments denominated in foreign currencies are converted into U.S. dollars using exchange rates obtained from an independent pricing service. Investments for which bona fide market quotations are not readily available, or investments for which the Fund's investment adviser determines that a quotation or a price for a portfolio security provided by a dealer or an independent pricing service is not believed to be reflective of market value, are valued by the Valuation Committee of the Fund's investment adviser pursuant to fair value procedures approved by the Fund's Board of Trustees. The Fund's investment adviser has been designated as the Fund's valuation designee, effective September 8, 2022, with responsibility for fair valuation, subject to oversight by the Fund's Board of Trustees.

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during a reporting period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below.

Level 1 — Quoted prices in active markets for identical assets
The Fund's Level 1 valuation techniques use unadjusted quoted prices in active markets for assets or liabilities with sufficient frequency and volume to provide pricing information as the most reliable evidence of fair value.

Level 2 — Significant other observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)
The Fund's Level 2 valuation techniques include inputs other than quoted prices within Level 1 that are observable for an asset or liability, either directly or indirectly. Observable inputs may include quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active, in which there are few transactions, where prices may not be current, or where price quotations vary substantially over time or among market participants. Inputs that are observable for an asset or liability in Level 2 include such factors as interest rates, yield curves, foreign exchange rates, put or call provisions, credit risk and default rates for similar assets or liabilities.

Level 3 — Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)
The Fund's Level 3 valuation techniques include the use of unobservable inputs that reflect assumptions market participants may use or could be expected to use in pricing an asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, and are developed based on the best information available under the circumstances. In developing unobservable inputs, market participant assumptions are used if they are reasonably available without undue cost and effort.

The Fund may record changes to valuations based on the amount that it might reasonably be expected to receive for an investment upon its current sale, consistent with the fair value measurement objective. Each determination is based on a consideration of all relevant factors,

Continued on following page.

which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to: (i) type of the investment; (ii) existence of any contractual restrictions on the investment's disposition; (iii) price and extent of public trading in similar investments or of comparable investments; (iv) quotations or evaluated prices from broker-dealers and/or pricing services; (v) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); (vi) analysis of an issuer's financial statements; (vii) evaluation of the forces that influence the issuer and the market(s) in which the investment is purchased and sold; and (viii) with respect to debt securities, maturity, coupon, creditworthiness, spread, currency denomination, and the movement of the market in which the security is normally traded. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value determined upon sale of those investments.

The following is a summary of the inputs used as of January 31, 2026 in valuing the Fund's assets:

	Level 1 (Quoted Prices in Active Markets for Identical Assets)	Level 2 (Significant Other Observable Inputs)	Level 3 (Significant Unobservable Inputs)	Total
PERMANENT PORTFOLIO®				
Gold assets	$1,541,503,381	$ —	$ —	$1,541,503,381
Silver assets	529,193,247	—	—	529,193,247
Swiss franc assets	—	572,762,254	—	572,762,254
Real estate and natural resource stocks	1,178,277,450	—	—	1,178,277,450
Aggressive growth stocks †	1,173,447,200	—	—	1,173,447,200
Dollar assets:				
Corporate bonds †	—	1,462,198,874	—	1,462,198,874
United States Treasury securities	—	742,349,859	—	742,349,859
Total Portfolio	$ 4,422,421,278	$ 2,777,310,987	$ —	$ 7,199,732,265
	61.42%	38.58%	—%	100.00%
SHORT-TERM TREASURY PORTFOLIO				
United States Treasury securities	$ —	$ 12,002,765	$ —	$ 12,002,765
Total Portfolio	$ —	$ 12,002,765	$ —	$ 12,002,765
	—%	100.00%	—%	100.00%
VERSATILE BOND PORTFOLIO				
Corporate bonds †	$ 7,766,991	$ 54,985,279	$ —	$ 62,752,270
Preferred stocks †	13,033,117	—	—	13,033,117
United States Treasury securities	—	6,493,536		6,493,536
Total Portfolio	$ 20,800,108	$ 61,478,815	$ —	$ 82,278,923
	25.28%	74.72%	—%	100.00%
AGGRESSIVE GROWTH PORTFOLIO				
Aggressive growth stocks †	$ 488,594,300	$ —	$ —	$ 488,594,300
Total Portfolio	$ 488,594,300	$ —	$ —	$ 488,594,300
	100.00%	—%	—%	100.00%

† See the *Schedules of Investments* for Permanent Portfolio and Aggressive Growth Portfolio for each Portfolio's industry classification of aggressive growth stocks and the *Schedules of Investments* for Permanent Portfolio and Versatile Bond Portfolio for each Portfolio's industry classification of corporate bonds and preferred stocks.

Continued on following page.

Transfers between levels are recognized at the end of a reporting period. There were no transfers into or out of Levels 1,2 or 3 during the year ended January 31, 2026. The Fund's Permanent Portfolio, Short-Term Treasury Portfolio, Versatile Bond Portfolio and Aggressive Growth Portfolio held no Level 3 assets during the year then ended.

For fair valuations using significant unobservable inputs, accounting principles generally accepted in the United States require each Portfolio to present a reconciliation of beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in and out of Level 3 during a reporting period. Transfers in and out between levels are based on values at the end of a period. A reconciliation of Level 3 investments and related disclosures are presented only when a Portfolio held an amount of Level 3 investments at the end of a reporting period that was meaningful in relation to its net assets. Accordingly, no Level 3 reconciliation has been presented during the year ended January 31, 2026.

As of January 31, 2026 and during the year then ended, the Fund did not hold any derivative instruments, nor did it engage in any hedging activities using derivative instruments.

Translation of Foreign Currencies
Amounts denominated in or expected to settle in foreign currencies are translated into U.S. dollars on the following basis: (i) market value of investment securities and other assets and liabilities are translated at the closing rate of exchange; and (ii) purchases and sales of investment securities, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions.

The Fund separately reports the portions of the results of operations attributable to the effect of changes in foreign exchange rates on the value of investments. Reported net realized gains or losses on foreign currency transactions arise from sales of foreign currencies, foreign currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books versus the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains or losses arise from changes in the exchange rate applicable to cash, receivables and liabilities denominated in foreign currencies.

Investment Transactions and Investment Income
Investment transactions are accounted for on the date of purchase, sale or maturity. Interest income is accrued daily and includes amortization of any premiums or discounts for financial and tax reporting purposes using the effective yield method. Dividend income is recorded on the ex-dividend date. Distributions received from real estate investment trusts (REITs) may be classified as dividends, capital gains or returns of capital. Realized gains and losses from investment transactions and unrealized appreciation or depreciation of investments are recorded on an identified cost basis for financial and tax reporting purposes.

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January 31, 2026

During the year ended January 31, 2026, investment income was earned as follows:

	Permanent Portfolio®	Short-Term Treasury Portfolio	Versatile Bond Portfolio	Aggressive Growth Portfolio
Interest				
Corporate bonds	$ 58,404,759	$ —	$ 3,216,413	$ —
Swiss franc assets	1,546,034	—	—	—
United States Treasury securities	19,569,935	539,952	116,590	—
Other investments	364,453	1,232	2,513	77,576
Dividends	31,142,288	—	1,237,195	2,392,818
	$111,027,469	$ 541,184	$ 4,572,711	$ 2,470,394

Federal Taxes

Each of the Fund's Portfolios will continue to be treated as a separate regulated investment company and each Portfolio intends to qualify under Subchapter M of the United States Internal Revenue Code of 1986, as amended ("Code"). Accordingly, no provision has been made for United States income taxes, as each Portfolio intends to declare necessary dividend distributions from investment company taxable income and net realized capital gains, if any, to its shareholders prior to October 15, 2026, pursuant to the requirements of the Code.

As of January 31, 2026, the Fund's Permanent Portfolio and Aggressive Growth Portfolio had no capital loss carryforwards available to offset future realized gains, if any, while the Fund's Short-Term Treasury Portfolio had $17,221 of short-term capital loss carryforwards and $40,850 of long-term capital loss carryforwards, and the Fund's Versatile Bond Portfolio had $689,311 of short-term capital loss carryforwards and $1,657,742 of long-term capital loss carryforwards available, respectively, to offset future realized gains, if any. Additionally, net capital losses attributable to investment transactions that occur after October 31 and ordinary losses that occur after December 31 ("Post-October" and "Late-Year Ordinary" losses, respectively), if any, are recognized for federal tax purposes as arising on February 1, the first day of each Portfolio's next taxable year. The Fund's Short-Term Treasury Portfolio, Versatile Bond Portfolio and Aggressive Growth Portfolio had no Post-October or Late-Year Ordinary losses, while its Permanent Portfolio had no Post-October losses and $306,257 of Late-Year Ordinary losses.

During the year ended January 31, 2026, the Fund's Permanent Portfolio and Aggressive Growth Portfolio incurred no federal excise tax, while its Short-Term Treasury Portfolio and Versatile Bond Portfolio incurred federal excise tax of $609 and $3,399, respectively.

The Fund's Portfolios recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. The Fund's Portfolios have analyzed their respective tax positions and have concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on tax returns previously filed for open tax years 2023 through 2025 or expected to be taken on the Fund's Portfolios' 2026 tax returns. The Fund's Portfolios are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

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January 31, 2026

Equalization

The Fund follows the accounting practice of equalization, by which a portion of the proceeds from sales and a portion of the costs of redemptions of shares of capital stock are allocated to undistributed net investment income. The effect of this practice is to prevent the calculation of net investment income per share from being affected by sales or redemptions of shares in each Portfolio, and for periods of net issuances of shares, allows undistributed net investment income to exceed distributable investment company taxable income.

Indemnifications

The Fund indemnifies its officers and trustees for certain liabilities that might arise from the performance of their duties for the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties which may provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as it involves future claims that may be made against the Fund under circumstances that have not occurred.

New Accounting Pronouncement

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-09, "*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*" ("ASU 2023-09"). ASU 2023-09 enhances income tax disclosures by requiring greater disaggregation in the rate reconciliation and income taxes paid by jurisdiction, while removing certain disclosure requirements. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Fund has evaluated ASU 2023-09 with respect to its financial statements and disclosures and determined that the adoption of ASU 2023-09 does not have a material impact on its financial statements.

2. DISTRIBUTIONS TO SHAREHOLDERS

On December 4, 2025, the Fund paid ordinary income dividends and capital gain distributions to shareholders of record on December 3, 2025. The per share amounts per Portfolio were as follows:

	Permanent Portfolio®	Short-Term Treasury Portfolio	Versatile Bond Portfolio	Aggressive Growth Portfolio
Ordinary Income Dividends				
Class I Shares	$ .87245	$ 2.22195	$ 2.71078	$ .00093
Class A shares	.73227	—	2.63121	—
Class C shares	.31689	—	2.10234	—
Short-Term Capital Gain Distributions				
Class I Shares	.01179	—	—	.00315
Class A shares	.01179	—	—	.00315
Class C shares	.01179	—	—	.00315
Long-Term Capital Gain Distributions				
Class I Shares	1.56151	—	—	.03923
Class A shares	1.56151	—	—	.03923
Class C shares	1.56151	—	—	.03923

Continued on following page.

January 31, 2026

The federal income tax character of such dividends and distributions paid was as follows:

	Permanent Portfolio®	Short-Term Treasury Portfolio	Versatile Bond Portfolio	Aggressive Growth Portfolio
Ordinary income	$ 75,025,190	$ 401,000	$ 3,451,448	$ 11,285
Long-term capital gain †	134,006,222	—	—	109,241
	$209,031,412	$ 401,000	$ 3,451,448	$ 120,526

† Capital gain distribution pursuant to Section 852(b)(3) of the Code.

On December 4, 2024, the Fund paid ordinary income dividends and capital gain distributions to shareholders of record on December 3, 2024. The per share amounts per Portfolio were as follows:

	Permanent Portfolio®	Short-Term Treasury Portfolio	Versatile Bond Portfolio	Aggressive Growth Portfolio
Ordinary Income Dividends				
Class I Shares	$ .56882	$ 1.75000	$ 2.31015	$ .23213
Class A shares	.41267	—	2.14917	.05762
Class C shares	.06656	—	1.71585	—
Short-Term Capital Gain Distributions				
Class I Shares	.01000	—	—	—
Class A shares	.01000	—	—	—
Class C shares	.01000	—	—	—
Long-Term Capital Gain Distributions				
Class I Shares	.53990	—	—	5.57170
Class A shares	.53990	—	—	5.57170
Class C shares	.53990	—	—	5.57170

The federal income tax character of such dividends and distributions paid was as follows:

	Permanent Portfolio®	Short-Term Treasury Portfolio	Versatile Bond Portfolio	Aggressive Growth Portfolio
Ordinary income	$35,285,692	$ 348,958	$ 3,463,364	$ 101,675
Long-term capital gain †	32,889,349	—	—	2,529,005
	$68,175,041	$ 348,958	$ 3,463,364	$ 2,630,680

† Capital gain distribution pursuant to Section 852(b)(3) of the Code.

Dividends to shareholders from net investment income and distributions to shareholders from net realized gain on investments, if any, are recorded on the ex-dividend date. The amount of such dividends and distributions are determined in accordance with the Code, which may differ from accounting principles generally accepted in the United States. These differences result primarily from different treatment of net investment income and net realized gains on certain investment securities held by the Fund's Portfolios. During the year ended January 31, 2026: (i) the Fund's Permanent Portfolio reclassified $2,760,390 from total distributable earnings to paid-in capital; (ii) the Fund's Short-Term Treasury Portfolio reclassified $54,134 from total distributable

Continued on following page.

earnings to paid-in capital; (iii) the Fund's Versatile Bond Portfolio reclassified $545,222 from total distributable earnings to paid-in capital; and (iv) the Fund's Aggressive Growth Portfolio reclassified $13 from total distributable earnings to paid-in capital, to reflect such book and tax basis differences.

As of January 31, 2026, the components of distributable earnings on a tax basis were as follows:

	Permanent Portfolio®	Short-Term Treasury Portfolio	Versatile Bond Portfolio	Aggressive Growth Portfolio
Distributable ordinary income	$ 9,678,833	$ 108,995	$ 343,958	$ 31,937
Undistributed capital gains (losses)	910,593	(58,071)	(2,347,053)	—
Post-October and Late-Year Ordinary losses	(306,257)	—	—	—
Unrealized appreciation (depreciation) on investments and foreign currencies	2,854,279,315	61,667	(1,637,613)	105,129,134
	$2,864,562,484	$ 112,591	$ (3,640,708)	$105,161,071

3. INVESTMENT ADVISER AND INVESTMENT ADVISORY CONTRACT

Pacific Heights Asset Management, LLC ("Pacific Heights") has served as the Fund's investment adviser since May 1, 2003. In accordance with the terms of the Investment Advisory Contract, dated January 21, 2016 ("Contract"), Pacific Heights, subject to the oversight of the Fund's Board of Trustees: (i) furnishes each Portfolio with a continuous investment program, including investment research, advice and management, with respect to all securities, other investments and cash or cash equivalents in each Portfolio; (ii) furnishes the Fund all necessary administrative, accounting, clerical, statistical, correspondence and other services; (iii) furnishes or pays for all supplies, printed material and office space as the Fund may require; and (iv) pays or reimburses such Fund and Portfolio expenses as specified in the Contract. For its services under the Contract, Pacific Heights receives, before any waivers, investment advisory fees which are calculated daily and paid monthly, at the annual rates as a percentage of average daily net assets of each Portfolio of the Fund ("Advisory Fee") as follows: (i) 1.1875% of the first $200 million of the Portfolio's average daily net assets; (ii) .8750% of the next $200 million of the Portfolio's average daily net assets; (iii) .8125% of the next $200 million of the Portfolio's average daily net assets; and (iv) .7500% of all of the Portfolio's average daily net assets in excess of $600 million.

All fees and expenses payable by the Fund pursuant to the Contract and attributable only to one Portfolio are borne entirely by that Portfolio; all other fees and expenses are allocated among the Fund's Portfolios in proportion to their net assets. Except for: (i) the Advisory Fee payable to Pacific Heights; (ii) all fees, costs, expenses and allowances payable to any person, firm or corporation in relation to the Portfolio's investments, including interest on borrowings; (iii) all taxes of any kind payable by the Portfolio; (iv) all brokerage commissions and other charges in the purchase and sale of the Portfolio's assets; (v) all fees and expenses of trustees of the Fund, including fees and disbursements to counsel to those trustees who are not interested persons of the Fund or Pacific Heights; (vi) payments pursuant to any plan of distribution adopted pursuant to Rule 12b-1 under the 1940 Act; and (vii) all extraordinary fees, costs and expenses of the Fund or any Portfolio, as defined in the Contract, Pacific Heights pays or reimburses the Fund for substantially all of the Portfolios' ordinary operating expenses out of its Advisory Fee.

Continued on following page.

January 31, 2026

Pursuant to an Advisory Fee Waiver and Expense Assumption Agreement dated December 12, 2025 ("Waiver Agreement"), effective through June 1, 2027, Pacific Heights has agreed to waive portions of its Advisory Fee allocable to: (i) the Short-Term Treasury Portfolio, such that the Advisory Fee paid by the Portfolio does not exceed an annual rate of .6250% of the Portfolio's average daily net assets; and (ii) the Versatile Bond Portfolio, such that the Advisory Fee paid by the Portfolio also does not exceed an annual rate of .6250% of the Portfolio's average daily net assets. Pacific Heights is not eligible for reimbursement of any amounts waived under the Waiver Agreement. The Waiver Agreement may be terminated or amended only in writing and only with the approval of the Fund's Board of Trustees.

Pacific Heights is a California limited liability company. Pacific Heights' manager and the sole trustee of its sole member is Michael J. Cuggino (who is also its President and Chief Executive Officer). Mr. Cuggino is also the President, Secretary and Chairman of the Board of Trustees of the Fund, and has been the portfolio manager of the Fund's Portfolios since May 1, 2003. In addition to the benefits that result from being the trustee of the sole member of Pacific Heights, Mr. Cuggino was paid $165,000 by the Fund during the year ended January 31, 2026 for his service as a trustee of the Fund.

4. DISTRIBUTION AND SERVICE FEES

The Fund's Board of Trustees has adopted plans of distribution pursuant to Rule 12b-1 under the 1940 Act ("Rule 12b-1 Plans") with respect to Class A and Class C shares of the Fund's Permanent Portfolio, Versatile Bond Portfolio and Aggressive Growth Portfolio. Under the Rule 12b-1 Plans, Class A shares pay service fees at an annual rate of .25% of the average daily net assets of the Portfolio attributable to Class A shares and Class C shares pay distribution and service fees at an aggregate annual rate of 1.00% of the average daily net assets of the Portfolio attributable to Class C shares. Quasar Distributors, LLC ("Distributor") serves as principal underwriter for shares of the Portfolios, and acts as each Portfolio's distributor in a continuous public offering of each Portfolio's shares. The Distributor may pay any or all amounts received under the Rule 12b-1 Plans to other persons, including Pacific Heights, for any distribution or service activity. These distribution and servicing fees are reported in the Fund's Statements of Operations. The Portfolios do not incur any direct distribution expenses related to Class I shares. However, Pacific Heights may make payments for the sale and distribution of all share classes, including Class I shares, from its own resources.

5. PURCHASES AND SALES OF SECURITIES

The following is a summary of purchases and sales of securities other than short-term securities for the year ended January 31, 2026:

	Permanent Portfolio®	Short-Term Treasury Portfolio	Versatile Bond Portfolio	Aggressive Growth Portfolio
Purchases	$2,172,832,923	$ 2,085,664	$ 18,154,822	$ 363,599,849
Sales	628,670,465	2,898,961	41,431,383	—

Continued on following page.

January 31, 2026

6. NET UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS

The following is a summary of net unrealized appreciation (depreciation) of investments as of January 31, 2026 for federal income tax purposes:

	Permanent Portfolio®	Short-Term Treasury Portfolio	Versatile Bond Portfolio	Aggressive Growth Portfolio
Aggregate gross unrealized appreciation of investments with excess of value over tax cost:				
Investments in securities	$1,307,289,265	$ 61,903	$ 545,142	$ 115,491,729
Investments other than securities	1,565,405,101	—	—	—
	2,872,694,366	61,903	545,142	115,491,729
Aggregate gross unrealized depreciation of investments with excess of tax cost over value:				
Investments in securities	(19,935,038)	(236)	(2,182,755)	(10,362,595)
Investments other than securities	—	—	—	—
	(19,935,038)	(236)	(2,182,755)	(10,362,595)
Net unrealized appreciation (depreciation) of investments	$2,852,759,328	$ 61,667	$ (1,637,613)	$ 105,129,134

7. SUBSEQUENT EVENTS

The Fund has evaluated the impact of subsequent events on its Portfolios and has determined that there were no subsequent events requiring recognition or disclosure in the Fund's financial statements. The Fund continues to evaluate the effect on its investments and operations of various evolving matters regarding the economy, financial system and markets arising from monetary and fiscal policies, government actions designed to mitigate inflationary or deflationary pressures, geopolitical risks, including the emerging Iranian conflict and the ongoing Russian-Ukraine and Israeli-Hamas conflicts, and any resultant disruption of the flow of goods and services, including food, energy and other commodities, potential sanctions, counter-sanctions, tariffs and other government mandated restrictions, that may be applied to the Fund's Portfolios and activities. The Fund's financial statements do not contain any adjustments relating to these uncertainties, and their ultimate impact on the Fund, its investments and operations are not readily determinable at this time.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders
Permanent Portfolio Family of Funds

Opinion on the Financial Statements
We have audited the accompanying statements of assets and liabilities of Permanent Portfolio Family of Funds ("Fund," comprising, respectively, the Permanent Portfolio, the Short-Term Treasury Portfolio, the Versatile Bond Portfolio and the Aggressive Growth Portfolio), including the schedules of investments, as of January 31, 2026, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the respective Portfolios constituting the Fund as of January 31, 2026, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion
These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the Portfolios of the Fund since 2000.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of investments owned as of January 31, 2026 by correspondence with the custodian, brokers, when replies were not received from brokers, we performed other auditing procedures and a physical observation of the Permanent Portfolio's gold and silver inventory count as of January 31, 2026. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP

Philadelphia, Pennsylvania
March 31, 2026



Annual Financial Statements and Other Information

Year Ended January 31, 2026

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DISTRIBUTOR
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TRANSFER AGENT
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Permanent Portfolio Family of Funds
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Note: It is imperative that the Suite number be used for deliveries

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