PERMANENT PORTFOLIO®

A FUND FOR ALL SEASONS®

CLASS I – PRPFX | CLASS A – PRPDX | CLASS C – PRPHX

QUARTERLY FACT SHEET – Q3 2026

OBJECTIVE & STRATEGY

Permanent Portfolio® is a mutual fund that seeks to preserve and increase the purchasing power value of its shares over the long term by investing in a diversified mix of non-correlated asset classes, chosen for their long-term potential to preserve purchasing power, pursue high profit potential, achieve low volatility and provide international diversification.

REASONS TO CONSIDER

- ✓ Seeks long-term performance regardless of economic environment.
- ✓ Non-leveraged and multi-asset class investment strategy at all times.
- ✓ Complements global allocation or macro investment strategies with significant fixed income or equity weightings.

CHARACTERISTICS [1]

Net Assets (M)	$7,176
Inception Date	December 1, 1982
Return Since Inception - Class I (%)	7.01
Turnover (%)	16.21
Minimum Initial Purchase ($)	1,000

Alpha	.39
Beta	.36
Correlation	.61
Sharpe Ratio	.41

Standard Deviation	8.64
Effective Duration (OAD)	
U.S. & Swiss Government	4.39
Corporate Bonds	2.29

★★★★★

Overall Morningstar Rating™

Out of 464 Moderate Allocation funds as of 09-30-26 based on risk-adjusted returns for Class I shares.

ASSET ALLOCATION (%)

Investment Category	Target	As of 09-30-26
Gold	20	18.79
Silver	5	4.82
Swiss Franc Assets	10	7.64
Real Estate and Natural Resource Stocks	15	17.00
Aggressive Growth Stocks	15	18.70
Dollar Assets	35	33.05

Permanent Portfolio Class I

LSEG Lipper Fund Awards Winner 2026 United States

Best Alternative Global Macro Funds Over 3, 5 and 10 Years (out of 27, 26 and 26 funds, respectively)

LSEG Lipper Fund Awards Winner 2025 United States

Best Alternative Global Macro Funds Over 3, 5 and 10 Years (out of 34 funds)

TOP 10 HOLDINGS (%)

Gold Bullion	13.46
Gold Coins	5.33
Silver Bullion	4.82
Palantir Technologies, Inc. Class A	3.13
Texas Pacific Land Corporation	2.59

.000% Swiss Confederation Bonds, 06-22-29	2.40
Freeport-McMoRan, Inc.	2.34
.500% Swiss Confederation Bonds, 05-27-30	2.18
NVIDIA Corporation	1.91
Meta Platforms, Inc. Class A	1.87

TOP 15 EQUITY HOLDINGS BY SECTOR (%)

Natural Resources	
Freeport-McMoRan, Inc.	2.34
Chevron Corporation	.85
Exxon Mobil Corporation	.68
Cameco Corporation	.60
Rio Tinto p.l.c	.53

Real Estate	
Texas Pacific Land Corporation	2.59
American Tower Corporation	.46
Prologis, Inc.	.41
Essex Property Trust, Inc.	.38
Digital Realty Trust, Inc.	.37

Growth Stocks	
Palantir Technologies, Inc. Class A	3.13
NVIDIA Corporation	1.91
Meta Platforms, Inc. Class A	1.87
Broadcom, Inc.	.98
Arm Holdings plc	.81

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U.S. FIXED INCOME HOLDINGS (%)

Dollar Assets	**33.05**
U.S. Treasury Securities	10.55
Corporate Bonds	21.45
Cash and Other	1.05

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

AVERAGE ANNUAL TOTAL RETURNS (%)

As of September 30, 2026	YTD	1 Year	5 Years	10 Years	15 Years	Inception
Class I	2.46	8.68	11.60	10.00	7.47	7.01
Class A Load	-2.84	3.00	10.18	9.17	-	9.43
Class A No Load	2.27	8.42	11.32	9.73	-	9.98
Class C Load	.69	6.60	10.49	8.90	-	9.15
Class C No Load	1.69	7.60	10.49	8.90	-	9.15
FTSE 3-Month U.S. Treasury Bill Index	2.86	3.91	3.88	2.50	1.68	3.61
S&P 500	12.75	15.74	13.79	15.33	15.68	12.14

EXPENSE RATIOS (%)

Class I: .79 | Class A: 1.04 | Class C: 1.79

ANNUAL RETURNS SINCE INCEPTION (%)

Year	1 Year Annualized Return	Year	1 Year Annualized Return	Year	1 Year Annualized Return
2025	28.78	2010	19.31	1995	15.40
2024	19.38	2009	19.08	1994	-2.93
2023	11.96	2008	-8.36	1993	15.45
2022	-5.49	2007	12.43	1992	2.46
2021	10.86	2006	13.82	1991	8.01
2020	18.86	2005	7.62	1990	-4.01
2019	16.91	2004	12.04	1989	6.20
2018	-6.23	2003	20.44	1988	1.10
2017	11.43	2002	14.31	1987	12.94
2016	10.34	2001	3.76	1986	13.42
2015	-6.58	2000	5.83	1985	11.98
2014	-.82	1999	1.10	1984	-13.09
2013	-2.02	1998	3.39	1983	5.32
2012	6.91	1997	5.58		
2011	2.13	1996	1.60		

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

Permanent Portfolio invests in foreign securities, which will involve greater volatility, political, economic and currency risks, and differences in accounting methods. The fund will be affected by changes in the prices of gold, silver, Swiss franc assets and U.S. and foreign aggressive growth, real estate and natural resource stocks. The fund is non-diversified and thus may be able to invest more of its assets in fewer issuers and types of investments than a diversified fund. Investing a higher percentage of its assets in any one or a few issuers could increase the fund's risk of loss and its share price volatility. The fund may invest in smaller companies, which involve additional risks such as limited liquidity and greater volatility than larger companies. Diversification does not assure a profit nor does it protect against loss in a declining market.

Mutual fund investing involves risk; loss of principal is possible. Not FDIC Insured. No Bank Guarantee. May Lose Value. [1][Class I shares: 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. Correlation is a statistical measure of how two securities move in relation to each other. 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. Benchmark is the S&P 500, January 1, 1983 through September 30, 2026.] FTSE 3-Month U.S. Treasury Bill Index tracks the performance of U.S. Treasury bills with a remaining maturity of three months. The S&P 500 is a market-capitalization weighted index of common stocks and represents an unmanaged portfolio. Returns shown for these indices reflect reinvested interest, 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.

Holdings are a percentage of net assets, subject to change and should not be considered a recommendation to buy or sell any security. The fund buys and sells investments as appropriate to keep actual holdings in line with the Target Percentages. Duration is a commonly used measure of the potential volatility of the price of a debt security or the aggregate market value of a portfolio of debt securities, prior to maturity. Debt securities of longer duration tend to be more sensitive to interest rate changes, usually making them more volatile than shorter duration debt securities of comparable quality. When interest rates rise, prices of debt securities generally fall. When interest rates fall, prices of debt securities generally rise.

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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.

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