



**Semi-Annual
Financial Statements
and Other Information**
Six Months Ended July 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

July 31, 2026 (Unaudited)

Quantity			Market Value
GOLD ASSETS — 18.43% of Total Net Assets			
232,340 Troy Oz.	Gold bullion (a)		\$ 940,766,282
90,000 Coins	One-ounce gold coins (a)		373,133,775
	Total Gold Assets (identified cost \$383,167,290)		\$ 1,313,900,057
SILVER ASSETS — 4.65% of Total Net Assets			
5,759,368 Troy Oz.	Silver bullion (a)		\$ 331,687,754
	Total Silver Assets (identified cost \$106,436,269)		\$ 331,687,754
Principal Amount			
SWISS FRANC ASSETS — 7.56% of Total Net Assets			
CHF 40,000,000	3.250% Swiss Confederation Bonds, 06-27-27		\$ 50,897,396
CHF 145,000,000	.207% Swiss Confederation Bonds, 06-22-29 (b)		178,283,907
CHF 130,000,000	.500% Swiss Confederation Bonds, 05-27-30		162,369,349
CHF 65,000,000	.500% Swiss Confederation Bonds, 06-27-32		81,240,955
CHF 55,000,000	.357% Swiss Confederation Bonds, 06-26-34 (b)		66,140,145
	Total Swiss Franc Assets (identified cost \$525,542,185)		\$ 538,931,752
Number of Shares			
REAL ESTATE AND NATURAL RESOURCE STOCKS — 18.37% of Total Net Assets			
NATURAL RESOURCES — 9.00% of Total Net Assets			
600,000	APA Corporation		\$ 22,392,000
400,000	BHP Group, Ltd. (c)		33,796,000
3,000,000	Birchcliff Energy, Ltd.		13,686,000
500,000	Cameco Corporation		43,190,000
600,000	Canadian Natural Resources Ltd.		28,608,000
300,000	Chevron Corporation		59,049,000
300,000	ConocoPhillips		36,144,000
600,000	Devon Energy Corporation		27,078,000
300,000	Exxon Mobil Holdings Corporation		46,632,000
2,400,000	Freeport-McMoRan, Inc.		150,312,000
600,000	Murphy Oil Corporation		23,844,000
300,000	Nutrien, Ltd.		20,721,000
500,000	Occidental Petroleum Corporation		28,535,000
500,000	Ovintiv, Inc.		31,230,000
400,000	Rio Tinto p.l.c (c)		38,740,000
500,000	South32 Limited (c)		7,950,000
500,000	Vale S.A. (c)		7,530,000
500,000	Viper Energy Partners LP		22,305,000
			\$ 641,742,000

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Number of Shares		Market Value
REAL ESTATE — 9.37% of Total Net Assets		
200,000	American Tower Corporation	\$ 34,672,000
150,000	AvalonBay Communities, Inc.	27,841,500
300,000	BXP, Inc.	21,036,000
300,000	Centerspace	16,452,000
500,000	CubeSmart, L.P.	20,730,000
150,000	Digital Realty Trust, Inc.	28,278,000
100,000	Essex Property Trust, Inc.	28,414,000
200,000	Federal Realty Investment Trust	24,818,000
400,000	Highwoods Properties, Inc.	13,252,000
600,000	Kimco Realty Corporation	15,288,000
500,000	Millrose Properties, Inc.	13,990,000
900,000	Outfront Media, Inc.	28,683,000
225,000	Prologis, Inc.	32,537,250
300,000	Regency Centers Corporation	24,087,000
125,000	Simon Property Group, Inc.	28,671,250
500,000	STAG Industrial, Inc.	19,130,000
570,000	Texas Pacific Land Corporation	229,470,600
400,000	UDR, Inc.	15,264,000
700,000	UMH Properties, Inc.	10,577,000
400,000	Vornado Realty Trust	15,756,000
750,000	Weyerhaeuser Company	18,772,500
		<u>\$ 667,720,100</u>
	Total Real Estate and Natural Resource Stocks (identified cost \$758,214,067)	<u>\$ 1,309,462,100</u>
AGGRESSIVE GROWTH STOCKS — 17.80% of Total Net Assets		
AEROSPACE — .61% of Total Net Assets		
75,000	Lockheed Martin Corporation	\$ 43,705,500
		<u>\$ 43,705,500</u>
CHEMICALS — .41% of Total Net Assets		
60,000	Air Products & Chemicals, Inc.	\$ 17,693,400
100,000	Albemarle Corporation	11,764,000
		<u>\$ 29,457,400</u>
COMPUTER SOFTWARE & SERVICES — 3.47% of Total Net Assets		
110,000	AppLovin Corporation Class A (a)	\$ 43,549,000
75,000	Autodesk, Inc. (a)	17,565,000
1,200,000	Palantir Technologies, Inc. Class A (a)	147,672,000
500,000	Quantum Computing, Inc. (a)	4,050,000
175,000	Twilio, Inc. Class A (a)	34,536,250
		<u>\$ 247,372,250</u>
ELECTRICAL EQUIPMENT & ELECTRONICS — 3.88% of Total Net Assets		
200,000	Arm Holdings plc (a)(c)	\$ 47,938,000
200,000	Broadcom, Inc.	77,856,000
750,000	NVIDIA Corporation	150,562,500
		<u>\$ 276,356,500</u>
ENERGY SERVICES & PROCESSING — .62% of Total Net Assets		
250,000	HF Sinclair Corporation	\$ 22,867,500
100,000	Phillips 66	21,168,000
		<u>\$ 44,035,500</u>

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Schedule of Investments

July 31, 2026 (Unaudited)

Number of Shares		Market Value
ENGINEERING & CONSTRUCTION — .35% of Total Net Assets		
250,000	Fluor Corporation (a)	\$ 12,542,500
150,000	Lennar Corporation Class A	12,352,500
		<u>\$ 24,895,000</u>
ENTERTAINMENT & LEISURE — 1.79% of Total Net Assets		
125,000	Disney (Walt) Company	\$ 12,023,750
185,000	Meta Platforms, Inc. Class A	102,991,350
125,000	Wynn Resorts, Ltd.	12,413,750
		<u>\$ 127,428,850</u>
FINANCIAL SERVICES — 2.13% of Total Net Assets		
400,000	Affirm Holdings, Inc. Class A (a)	\$ 28,604,000
200,000	Morgan Stanley	42,084,000
250,000	Schwab (Charles) Corporation	26,310,000
150,000	State Street Corporation	27,624,000
75,000	Visa, Inc. Class A	27,459,750
		<u>\$ 152,081,750</u>
MANUFACTURING — 1.42% of Total Net Assets		
100,000	Agilent Technologies, Inc.	\$ 13,837,000
90,000	Illinois Tool Works, Inc.	25,825,500
150,000	IPG Photonics Corporation (a)	12,759,000
50,000	Parker-Hannifin Corporation	48,826,500
		<u>\$ 101,248,000</u>
MATERIALS — .45% of Total Net Assets		
125,000	Nucor Corporation	\$ 32,161,250
		<u>\$ 32,161,250</u>
PHARMACEUTICALS — .60% of Total Net Assets		
60,000	Amgen, Inc.	\$ 23,109,600
400,000	Structure Therapeutics, Inc. (a)	19,216,000
		<u>\$ 42,325,600</u>
RETAIL — .99% of Total Net Assets		
50,000	Costco Wholesale Corporation	\$ 47,594,500
100,000	Williams-Sonoma, Inc.	22,866,000
		<u>\$ 70,460,500</u>
TRANSPORTATION — 1.08% of Total Net Assets		
200,000	Canadian Pacific Kansas City Limited	\$ 17,778,000
60,000	FedEx Corporation	18,444,000
30,000	FedEx Freight Holding Company, Inc. (a)	4,215,900
75,000	Ryder System, Inc.	19,231,500
250,000	Uber Technologies, Inc. (a)	17,590,000
		<u>\$ 77,259,400</u>
	Total Aggressive Growth Stocks (identified cost \$459,671,807)	<u>\$ 1,268,787,500</u>

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Principal Amount		Market Value
DOLLAR ASSETS — 32.78% of Total Net Assets		
CORPORATE BONDS — 22.08% of Total Net Assets		
AEROSPACE — .42% of Total Net Assets		
\$ 12,500,000	7.500% BAE Systems, Inc., 07-01-27 (d)	\$ 12,842,643
17,500,000	3.250% Northrop Grumman Corporation, 01-15-28	17,186,768
		\$ 30,029,411
AGRICULTURAL PRODUCTS — .15% of Total Net Assets		
10,000,000	6.625% Archer-Daniels-Midland Company, 05-01-29	\$ 10,379,495
		\$ 10,379,495
CHEMICALS — .78% of Total Net Assets		
10,000,000	4.900% Air Products & Chemicals, Inc., 10-11-32	\$ 9,979,520
11,500,000	3.750% RPM International, Inc., 03-15-27	11,435,715
20,000,000	4.800% Sherwin-Williams Company, 09-01-31	19,844,150
15,500,000	3.375% Westlake Corporation, 08-15-30	14,621,933
		\$ 55,881,318
CONSUMER PRODUCTS — 2.45% of Total Net Assets		
20,000,000	4.000% Brown-Forman Corporation, 04-15-38	\$ 17,447,650
20,000,000	4.150% Campbell's (The) Company, 03-15-28	19,792,780
17,500,000	7.125% Conagra Brands, Inc., 10-01-26	17,574,104
15,000,000	2.100% Kellanova, 06-01-30	13,568,048
15,000,000	4.150% McCormick & Company, Inc., 02-15-29	14,803,718
12,500,000	2.750% Mondelez International, Inc., 04-13-30	11,598,731
17,500,000	4.750% Nestle Capital Corporation, 03-12-31 (d)	17,415,046
45,000,000	1.250% Pernod Ricard International Finance, LLC, 04-01-28 (d)	42,554,857
20,000,000	3.375% Smucker (J.M.) Company, 12-15-27	19,678,800
		\$ 174,433,734
ELECTRICAL EQUIPMENT & ELECTRONICS — .28% of Total Net Assets		
22,500,000	3.000% Skyworks Solutions, Inc., 06-01-31	\$ 20,039,603
		\$ 20,039,603
ENERGY SERVICES & PROCESSING — 1.49% of Total Net Assets		
32,500,000	5.000% Kinder Morgan, Inc., 02-01-29	\$ 32,652,620
20,000,000	5.625% Oneok, Inc., 01-15-26 (d)	20,178,970
9,750,000	6.875% Oneok, Inc., 09-30-28	10,106,002
25,000,000	5.300% Williams Companies, Inc., 08-15-28	25,280,925
16,070,000	7.750% Williams Companies, Inc., 06-15-31	17,880,952
		\$ 106,099,469
ENGINEERING & CONSTRUCTION — .70% of Total Net Assets		
35,000,000	4.750% Lennar Corporation, 11-29-27	\$ 35,060,620
15,000,000	5.200% Lennar Corporation, 07-30-30	15,064,118
		\$ 50,124,738
FINANCIAL SERVICES — 1.25% of Total Net Assets		
37,500,000	3.950% Fifth Third Bancorp, 03-14-28	\$ 37,080,300
17,500,000	4.700% Manufacturers & Traders Trust Company, 01-27-28	17,526,460
15,000,000	4.875% Mastercard, Inc., 05-09-34	14,787,735
20,000,000	4.650% Raymond James Financial, Inc., 04-01-30	19,894,220
		\$ 89,288,715
INSURANCE — 1.39% of Total Net Assets		
25,000,000	3.625% Alleghany Corporation, 05-15-30	\$ 24,011,500
21,500,000	5.250% American Financial Group, Inc., 04-02-30	21,564,016
10,000,000	4.500% Brown & Brown, Inc., 03-15-29	9,863,535
12,500,000	6.920% Cincinnati Financial Corporation, 05-15-28	12,975,513
25,000,000	3.200% Loews Corporation, 05-15-30	23,544,562
7,431,000	3.500% Markel Group, Inc., 11-01-27	7,331,165
		\$ 99,290,291

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Schedule of Investments

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Principal Amount		Market Value
MANUFACTURING — .78% of Total Net Assets		
\$ 15,000,000	2.750% Alcon Finance Corporation, 09-23-26 (d)	\$ 14,972,040
15,000,000	4.600% Keysight Technologies, Inc., 04-06-27	15,007,005
15,000,000	5.350% Keysight Technologies, Inc., 07-30-30	15,218,535
10,000,000	6.700% Rockwell Automation, Inc., 01-15-28	10,287,690
		\$ 55,485,270
MATERIALS — .82% of Total Net Assets		
30,000,000	2.500% Martin Marietta Materials, Inc., 03-15-30	\$ 27,484,725
32,500,000	3.500% Vulcan Materials Company, 06-01-30	30,845,587
		\$ 58,330,312
NATURAL RESOURCES — 2.94% of Total Net Assets		
5,621,000	7.750% APA Corporation, 12-15-29	\$ 6,041,529
9,300,000	7.000% ConocoPhillips, 03-30-29	9,762,991
17,750,000	3.900% Devon Energy Corporation, 05-15-27 (d)	17,682,550
9,008,000	5.250% Devon Energy Corporation, 10-15-27	9,022,386
12,016,000	5.875% Devon Energy Corporation, 06-15-28	12,044,935
19,000,000	4.375% Devon Energy Corporation 03-15-29 (d)	18,757,693
17,500,000	3.250% Diamondback Energy, Inc., 12-01-26	17,453,354
15,000,000	5.400% Glencore Funding, LLC, 05-08-28 (d)	15,153,803
25,000,000	4.050% Mosaic (The) Company, 11-15-27	24,794,650
12,500,000	7.300% Mosaic (The) Company, 01-15-28	12,884,612
10,000,000	4.000% Nutrien, Ltd., 12-15-26	9,997,195
15,000,000	7.200% Pioneer Natural Resources Company, 01-15-28	15,495,930
30,000,000	2.150% Pioneer Natural Resources Company, 01-15-31	26,714,385
14,200,000	3.900% Teck Resources Limited, 07-15-30	13,438,887
		\$ 209,244,900
PHARMACEUTICALS — .52% of Total Net Assets		
12,590,000	3.300% Bio-Rad Laboratories, Inc., 03-15-27	\$ 12,499,553
5,000,000	6.800% Bristol-Myers Squibb Company, 11-15-26	5,038,937
20,000,000	4.150% Zoetis, Inc., 08-17-28	19,829,340
		\$ 37,367,830
REAL ESTATE — 4.71% of Total Net Assets		
5,000,000	3.950% Brandywine Operating Partnership, L.P., 11-15-27	\$ 4,893,120
10,000,000	5.850% Camden Property Trust, 11-03-26	10,029,355
25,000,000	4.100% Camden Property Trust, 10-15-28	24,758,463
12,500,000	2.000% COPT Defense Properties, 01-15-29	11,676,900
24,250,000	3.125% Cubesmart, L.P., 09-01-26	24,229,533
7,938,000	2.250% Cubesmart, L.P., 12-15-28	7,504,736
30,000,000	5.250% First Industrial, L.P., 01-15-31	30,099,225
10,000,000	4.125% Highwoods Realty, L.P., 03-15-28	9,863,590
6,025,000	2.800% Kimco Realty Corporation, 10-01-26	6,013,399
15,975,000	6.750% LXP Industrial Trust, 11-15-28	16,545,859
17,500,000	3.600% Mid-America Apartment Communities, Inc., 06-01-27	17,407,618
20,000,000	2.750% Rayonier, L.P., 05-17-31	17,817,160
19,724,000	3.600% Regency Centers, L.P., 02-01-27	19,652,471
16,250,000	4.125% Regency Centers, L.P., 03-15-28	16,125,265
15,000,000	2.950% Regency Centers, L.P., 09-15-29	14,171,752
17,500,000	3.700% Regency Centers, L.P., 6-15-30	16,804,375
25,000,000	2.300% Sun Communities Operating Limited Partnership, 11-01-28	23,668,537
10,000,000	2.950% UDR, Inc., 09-01-26	9,990,610
29,750,000	4.400% UDR, Inc., 01-26-29	29,508,742
12,500,000	6.950% Weyerhaeuser Company, 10-01-27	12,799,687
12,500,000	4.000% Weyerhaeuser Company, 11-15-29	12,158,381
		\$ 335,718,778

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PERMANENT PORTFOLIO®

Schedule of Investments

July 31, 2026 (Unaudited)

Principal Amount		Market Value
RETAIL — .10% of Total Net Assets		
\$ 7,500,000	1.750% Advance Auto Parts, Inc., 10-01-27	\$ 7,190,051
		\$ 7,190,051
TRANSPORTATION — 1.61% of Total Net Assets		
12,500,000	2.875% Canadian Pacific Kansas City Limited, 11-15-29	\$ 11,805,213
15,000,000	4.250% CSX Corporation, 03-15-29	14,870,835
20,000,000	4.900% Hunt (J.B.) Transport Services, Inc., 03-15-30	19,949,610
8,275,000	4.200% Kirby Corporation, 03-01-28	8,205,982
40,000,000	2.375% Union Pacific Corporation, 05-20-31	35,838,660
22,500,000	7.620% UPS of America, Inc., 04-01-30	24,496,818
		\$ 115,167,118
UTILITIES — 1.51% of Total Net Assets		
10,000,000	3.800% Duke Energy Florida, LLC, 07-15-28	\$ 9,878,720
10,000,000	3.250% Entergy Mississippi, LLC, 12-01-27	9,777,350
15,000,000	4.400% Florida Power & Light Company, 05-15-28	14,988,608
32,500,000	5.150% Florida Power & Light Company, 06-15-29	32,987,549
25,000,000	3.950% National Fuel Gas Company, 09-15-27	24,790,600
15,200,000	3.800% Oklahoma Gas & Electric Company, 08-15-28	15,013,230
		\$ 107,436,057
WASTE & ENVIRONMENTAL SERVICES — .18% of Total Net Assets		
12,500,000	4.875% Republic Services, Inc., 04-01-29	\$ 12,549,362
		\$ 12,549,362
		\$ 1,574,056,452
UNITED STATES TREASURY SECURITIES — 10.70% of Total Net Assets		
55,000,000	United States Treasury bills 2.807%, 08-13-26 (b)	\$ 54,945,073
95,000,000	United States Treasury notes 3.875%, 05-31-27	94,822,460
95,000,000	United States Treasury notes 3.750%, 08-15-27	94,592,256
95,000,000	United States Treasury notes 3.500%, 11-15-28	93,352,675
95,000,000	United States Treasury notes 3.875%, 12-31-29	93,534,092
95,000,000	United States Treasury notes 4.125%, 10-31-31	93,576,951
95,000,000	United States Treasury notes 3.875%, 08-31-32	91,841,861
95,000,000	United States Treasury bonds 3.500%, 02-15-39	83,052,581
95,000,000	United States Treasury bonds 2.000%, 11-15-41	63,243,493
		\$ 762,961,442
	Total Dollar Assets (identified cost \$2,365,118,768)	\$ 2,337,017,894
	Total Portfolio — 99.59% of total net assets	
	(identified cost \$4,598,150,386) (e)	\$ 7,099,787,057
	Other assets, less liabilities (.41% of total net assets)	29,493,083
	Net assets applicable to outstanding shares	\$ 7,129,280,140

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 July 31, 2026, these securities amounted to \$159,557,602, or 2.24% 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

July 31, 2026 (Unaudited)

Principal Amount		Market Value
UNITED STATES TREASURY SECURITIES — 97.12% of Total Net Assets		
\$ 1,500,000	United States Treasury notes 1.500%, 08-15-26	\$ 1,498,192
1,500,000	United States Treasury notes 2.000%, 11-15-26	1,491,918
1,500,000	United States Treasury notes 4.125%, 01-31-27	1,500,944
1,500,000	United States Treasury notes 4.250%, 03-15-27	1,502,395
1,500,000	United States Treasury notes 3.750%, 08-15-27	1,493,562
1,500,000	United States Treasury notes 4.000%, 12-15-27	1,495,706
1,500,000	United States Treasury notes 3.875%, 03-15-28	1,491,337
1,500,000	United States Treasury notes 3.500%, 12-15-28	1,473,178
Total Portfolio — 97.12% of total net assets		
(identified cost \$11,982,758) (a)		\$ 11,947,232
Other assets, less liabilities (2.88% of total net assets)		354,374
Net assets applicable to outstanding shares		<u>\$ 12,301,606</u>

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

July 31, 2026 (Unaudited)

Principal Amount		Market Value
CORPORATE BONDS — 74.67% of Total Net Assets		
CHEMICALS — 6.56% of Total Net Assets		
\$ 1,587,000	3.750% RPM International, Inc., 03-15-27	\$ 1,578,129
4,250,000	4.800% Sherwin-Williams Company, 09-01-31	4,216,881
		\$ 5,795,010
CONSUMER PRODUCTS — 10.35% of Total Net Assets		
1,750,000	4.000% Brown-Forman Corporation, 04-15-38	\$ 1,526,669
1,750,000	7.125% Conagra Brands, Inc., 10-01-26	1,757,410
2,000,000	4.150% McCormick & Company, Inc., 02-15-29	1,973,829
4,500,000	1.500% Mondelez International, Inc., 02-04-31	3,882,229
		\$ 9,140,137
ELECTRICAL EQUIPMENT & ELECTRONICS — 4.79% of Total Net Assets		
4,750,000	3.000% Skyworks Solutions, Inc., 06-01-31	\$ 4,230,583
		\$ 4,230,583
ENERGY SERVICES & PROCESSING — 5.58% of Total Net Assets		
4,000,000	4.000% Oneok, Inc., 07-13-27	\$ 3,985,686
930,000	5.300% Williams Companies, Inc., 08-15-28	940,450
		\$ 4,926,136
ENGINEERING & CONSTRUCTION — 3.41% of Total Net Assets		
3,000,000	5.200% Lennar Corporation, 07-30-30	\$ 3,012,824
		\$ 3,012,824
FINANCIAL SERVICES — 5.50% of Total Net Assets		
1,250,000	4.625% KKR Group Finance Company IX, 04-01-61	\$ 812,500
4,000,000	5.350% NASDAQ, Inc., 06-28-28	4,050,994
		\$ 4,863,494
INSURANCE — 12.45% of Total Net Assets		
3,850,000	5.250% American Financial Group, Inc., 04-02-30	\$ 3,861,463
500,000	5.750% American National Group, Inc., 10-01-29	506,958
2,000,000	4.500% Brown & Brown, Inc., 03-15-29	1,972,707
1,000,000	7.400% F&G Annuities & Life, Inc., 01-13-28	1,024,534
1,000,000	6.500% F&G Annuities & Life, Inc., 06-04-29	1,017,662
1,125,000	7.950% F&G Annuities & Life, Inc., 12-15-53	1,108,350
1,001,000	3.350% Markel Group, Inc., 09-17-29	954,853
750,000	7.450% Phoenix Companies, Inc., 01-15-32	547,500
		\$ 10,994,027
MANUFACTURING — 4.53% of Total Net Assets		
4,000,000	4.600% Keysight Technologies, Inc., 04-06-27	\$ 4,001,868
		\$ 4,001,868
MATERIALS — 6.39% of Total Net Assets		
1,500,000	2.500% Martin Marietta Materials, Inc., 03-15-30	\$ 1,374,236
4,500,000	3.500% Vulcan Materials Company, 06-01-30	4,270,928
		\$ 5,645,164
NATURAL RESOURCES — 1.13% of Total Net Assets		
1,000,000	3.900% Devon Energy Corporation, 05-15-27 (a)	\$ 996,200
		\$ 996,200

Continued on following page.

VERSATILE BOND PORTFOLIO

Schedule of Investments

July 31, 2026 (Unaudited)

Principal Amount		Market Value
REAL ESTATE — 8.46% of Total Net Assets		
\$ 1,250,000	3.125% Cubesmart, L.P., 09-01-26	\$ 1,248,945
2,500,000	2.250% Cubesmart, L.P., 12-15-28	2,363,548
538,000	3.375% Duke Realty, L.P., 12-15-27	515,459
500,000	7.600% First Industrial, L.P., 07-15-28	506,080
1,250,000	3.250% Kimco Realty Corporation, 08-15-26	1,249,398
500,000	3.250% Liberty Property, L.P., 10-01-26	498,648
1,100,000	3.500% UDR, Inc., 07-01-27	1,091,290
		<u>\$ 7,473,368</u>
TRANSPORTATION — 1.54% of Total Net Assets		
1,500,000	3.000% Norfolk Southern Corporation, 03-15-32	\$ 1,360,450
		<u>\$ 1,360,450</u>
WASTE & ENVIRONMENTAL SERVICES — 3.98% of Total Net Assets		
3,500,000	4.875% Republic Services, Inc., 04-01-29	\$ 3,513,822
		<u>\$ 3,513,822</u>
	Total Corporate Bonds (identified cost \$66,631,118)	<u>\$ 65,953,083</u>
UNITED STATES TREASURY SECURITIES — 5.65% of Total Net Assets		
5,000,000	United States Treasury bills 2.807%, 08-13-26 (b)	\$ 4,995,007
	Total United States Treasury Securities (identified cost \$4,993,998)	<u>\$ 4,995,007</u>
Number of Shares		
PREFERRED STOCKS — 18.91% of Total Net Assets		
COMMUNICATIONS SERVICES — 1.91% of Total Net Assets		
32,676	7.125% DigitalBridge Group, Inc., Preferred Class H (c)	\$ 504,517
45,000	7.125% DigitalBridge Group, Inc., Preferred Class J (c)	710,550
25,000	6.000% Telephone & Data Systems, Inc., Preferred Class VV (c)	477,500
		<u>\$ 1,692,567</u>
FINANCIAL SERVICES — 8.92% of Total Net Assets		
40,000	5.625% Associated Banc-Corp, Preferred Class F (d)	\$ 768,800
150,000	5.000% Capital One Financial Corporation, Preferred Class I (d)	2,710,500
40,721	7.875% Compass Diversified Holdings, Preferred Class C (c)	899,120
17,500	7.500% M&T Bank Corporation, Preferred Class J (d)	457,625
40,000	6.000% Merchants Bancorp, Preferred Class C (d)	802,800
35,000	4.450% Schwab (Charles) Corporation, Preferred Class J (d)	606,550
100,000	4.875% WaFD, Inc., Preferred Class A (c)	1,631,000
		<u>\$ 7,876,395</u>
REAL ESTATE — 8.08% of Total Net Assets		
50,000	6.375% CTO Realty Growth, Inc., Preferred Class A (c)	\$ 1,059,500
125,000	5.125% Kimco Realty Corporation, Preferred Class L (c)	2,410,000
32,500	6.250% Regency Centers Corporation, Preferred Class A (c)	746,200
135,000	5.875% Regency Centers Corporation, Preferred Class B (c)	2,921,400
		<u>\$ 7,137,100</u>
	Total Preferred Stocks (identified cost \$19,202,936)	<u>\$ 16,706,062</u>
	Total Portfolio — 99.23% of total net assets	
	(identified cost \$90,828,052) (e)	\$ 87,654,152
	Other assets, less liabilities (.77% of total net assets)	679,411
	Net assets applicable to outstanding shares	<u><u>\$ 88,333,563</u></u>

Continued on following page.

VERSATILE BOND PORTFOLIO

Schedule of Investments

July 31, 2026 (Unaudited)

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 July 31, 2026, these securities amounted to \$996,200, or 1.13% of Versatile Bond Portfolio's total net assets, and have been determined by the Portfolio's investment adviser to be liquid.
- (b) Interest rate represents yield to maturity.
- (c) Cumulative, perpetual preferred stock.
- (d) Non-cumulative, perpetual preferred stock.
- (e) Aggregate cost for book and federal income tax purposes are the same.

See accompanying notes to financial statements.

AGGRESSIVE GROWTH PORTFOLIO

Schedule of Investments

July 31, 2026 (Unaudited)

Number of Shares		Market Value
AGGRESSIVE GROWTH STOCKS — 103.43% of Total Net Assets		
AEROSPACE — 4.57% of Total Net Assets		
40,000	Lockheed Martin Corporation	\$ 23,309,600
		\$ 23,309,600
CHEMICALS — 4.62% of Total Net Assets		
40,000	Air Products & Chemicals, Inc.	\$ 11,795,600
100,000	Albemarle Corporation	11,764,000
		\$ 23,559,600
COMPUTER SOFTWARE & SERVICES — 17.43% of Total Net Assets		
65,000	AppLovin Corporation Class A (a)	\$ 25,733,500
50,000	Autodesk, Inc. (a)	11,710,000
225,000	Palantir Technologies, Inc. Class A (a)	27,688,500
500,000	Quantum Computing, Inc. (a)	4,050,000
100,000	Twilio, Inc. Class A (a)	19,735,000
		\$ 88,917,000
ELECTRICAL EQUIPMENT & ELECTRONICS — 15.37% of Total Net Assets		
125,000	Arm Holdings plc (a)(b)	\$ 29,961,250
60,000	Broadcom, Inc.	23,356,800
125,000	NVIDIA Corporation	25,093,750
		\$ 78,411,800
ENERGY SERVICES & PROCESSING — 2.24% of Total Net Assets		
125,000	HF Sinclair Corporation	\$ 11,433,750
		\$ 11,433,750
ENGINEERING & CONSTRUCTION — 3.09% of Total Net Assets		
150,000	Fluor Corporation (a)	\$ 7,525,500
100,000	Lennar Corporation Class A	8,235,000
		\$ 15,760,500
ENTERTAINMENT & LEISURE — 7.78% of Total Net Assets		
75,000	Disney (Walt) Company	\$ 7,214,250
45,000	Meta Platforms, Inc. Class A	25,051,950
75,000	Wynn Resorts, Ltd.	7,448,250
		\$ 39,714,450
FINANCIAL SERVICES — 12.87% of Total Net Assets		
150,000	Affirm Holdings, Inc. Class A (a)	\$ 10,726,500
80,000	Morgan Stanley	16,833,600
100,000	Schwab (Charles) Corporation	10,524,000
100,000	State Street Corporation	18,416,000
25,000	Visa, Inc. Class A	9,153,250
		\$ 65,653,350
MANUFACTURING — 6.88% of Total Net Assets		
50,000	Agilent Technologies, Inc.	\$ 6,918,500
25,000	Illinois Tool Works, Inc.	7,173,750
75,000	IPG Photonics Corporation (a)	6,379,500
15,000	Parker-Hannifin Corporation	14,647,950
		\$ 35,119,700
MATERIALS — 2.52% of Total Net Assets		
50,000	Nucor Corporation	\$ 12,864,500
		\$ 12,864,500

Continued on following page.

AGGRESSIVE GROWTH PORTFOLIO

Schedule of Investments

July 31, 2026 (Unaudited)

Number of Shares		Market Value
NATURAL RESOURCES — 6.70% of Total Net Assets		
500,000	Birchcliff Energy, Ltd.	\$ 2,281,000
250,000	Freeport-McMoRan, Inc.	15,657,500
100,000	Nutrien, Ltd.	6,907,000
150,000	Ovintiv, Inc.	9,369,000
		<u>\$ 34,214,500</u>
PHARMACEUTICALS — 6.03% of Total Net Assets		
30,000	Amgen, Inc.	\$ 11,554,800
400,000	Structure Therapeutics, Inc. (a)	19,216,000
		<u>\$ 30,770,800</u>
REAL ESTATE — .79% of Total Net Assets		
10,000	Texas Pacific Land Corporation	\$ 4,025,800
		<u>\$ 4,025,800</u>
RETAIL — 5.97% of Total Net Assets		
20,000	Costco Wholesale Corporation	\$ 19,037,800
50,000	Williams-Sonoma, Inc.	11,433,000
		<u>\$ 30,470,800</u>
TRANSPORTATION — 6.57% of Total Net Assets		
100,000	Canadian Pacific Kansas City Limited	\$ 8,889,000
25,000	FedEx Corporation	7,685,000
12,500	FedEx Freight Holding Company, Inc. (a)	1,756,625
25,000	Ryder System, Inc.	6,410,500
125,000	Uber Technologies, Inc. (a)	8,795,000
		<u>\$ 33,536,125</u>
	Total Portfolio — 103.43% of total net assets	
	(identified cost \$406,396,176) (c)	\$ 527,762,275
	Liabilities, less other assets (3.43% of total net assets)	<u>(17,489,016)</u>
	Net assets applicable to outstanding shares	<u>\$ 510,273,259</u>

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

July 31, 2026 (Unaudited)

	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)	\$1,313,900,057	\$ —	\$ —	\$ —
Silver assets (identified cost \$106,436,269; \$—; \$— and \$—, respectively)	331,687,754	—	—	—
	1,645,587,811	—	—	—
Swiss franc bonds	538,931,752	—	—	—
Real estate and natural resource stocks	1,309,462,100	—	—	—
Aggressive growth stocks	1,268,787,500	—	—	527,762,275
Corporate bonds	1,574,056,452	—	65,953,083	—
Preferred stocks	—	—	16,706,062	—
United States Treasury securities	762,961,442	11,947,232	4,995,007	—
Total investments (identified cost \$4,598,150,386; \$11,982,758; \$90,828,052; and \$406,396,176, respectively)	7,099,787,057	11,947,232	87,654,152	527,762,275
Cash	833,974	256,991	84,501	—
Accounts receivable for shares of the portfolio sold	4,643,662	1,000	3,812	590,634
Accrued dividends receivable	1,068,100	—	—	297,300
Accrued interest receivable	24,635,738	103,337	690,953	—
Accrued foreign taxes receivable	9,570,210	—	—	—
Prepaid expenses	135,095	246	1,411	10,262
Total assets	7,140,673,836	12,308,806	88,434,829	528,660,471
LIABILITIES				
Bank overdraft	—	—	—	16,992,473
Accounts payable for shares of the portfolio redeemed	5,626,775	422	36,433	881,891
Accrued investment advisory fees	4,691,944	6,778	46,068	453,413
Accrued distribution and service fees	1,074,977	—	18,765	59,435
Total liabilities	11,393,696	7,200	101,266	18,387,212
NET ASSETS	\$7,129,280,140	\$12,301,606	\$88,333,563	\$510,273,259

Continued on following page.

STATEMENTS OF ASSETS AND LIABILITIES

July 31, 2026 (Unaudited)

	Permanent Portfolio®	Short-Term Treasury Portfolio	Versatile Bond Portfolio	Aggressive Growth Portfolio
COMPONENTS OF NET ASSETS				
Capital stock	\$ 93,578	\$ 185	\$ 1,347	\$ 3,375
Paid-in capital	4,482,443,925	12,074,555	91,572,899	383,997,785
	4,482,537,503	12,074,740	91,574,246	384,001,160
Total distributable earnings (deficit)	2,646,742,637	226,866	(3,240,683)	126,272,099
NET ASSETS APPLICABLE TO OUTSTANDING SHARES	\$7,129,280,140	\$12,301,606	\$88,333,563	\$510,273,259

COMPUTATION OF NET ASSETS

CLASS I SHARES

Net assets applicable to outstanding shares	\$6,915,191,292	\$12,301,606	\$85,959,421	\$493,815,330
Shares outstanding	90,694,521	185,413	1,310,081	3,261,203
Net asset value and redemption proceeds per share	\$ 76.25	\$ 66.35	\$ 65.61	\$ 151.42

CLASS A SHARES

Net assets applicable to outstanding shares	\$ 104,593,312	\$ —	\$ 375,549	\$ 10,290,375
Shares outstanding	1,381,025	—	5,754	68,612
Net asset value per share	\$ 75.74	\$ —	\$ 65.27	\$ 149.98
Offering price per share (NAV per share plus maximum sales charge) (1)	\$ 79.73	\$ —	\$ 67.99	\$ 157.87

CLASS C SHARES

Net assets applicable to outstanding shares	\$ 109,495,536	\$ —	\$ 1,998,593	\$ 6,167,554
Shares outstanding	1,502,095	—	31,312	45,067
Net asset value per share	\$ 72.90	\$ —	\$ 63.83	\$ 136.85
Redemption proceeds per share (NAV per share less maximum contingent deferred sales charge) (2)	\$ 72.17	\$ —	\$ 63.19	\$ 135.48

(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

Six Months Ended July 31, 2026 (Unaudited)

	Permanent Portfolio®	Short-Term Treasury Portfolio	Versatile Bond Portfolio	Aggressive Growth Portfolio
INVESTMENT INCOME (Note 1)				
Interest	\$ 51,807,608	\$ 251,758	\$ 1,441,913	\$ 25,892
Dividends	22,191,307	—	672,802	2,891,875
Other income	5,000	—	—	—
	<u>74,003,915</u>	<u>251,758</u>	<u>2,114,715</u>	<u>2,917,767</u>
EXPENSES (Notes 3 & 4)				
Investment advisory fee	28,359,716	74,578	489,795	2,651,760
Trustees' fees and expenses	374,024	638	4,321	26,624
Legal expense	44,991	77	519	3,213
Overdraft Expense	349	324	7,679	19,547
Distribution and service fees—Class A	141,130	—	495	12,847
Distribution and service fees—Class C	548,306	—	10,591	27,492
Total expenses	<u>29,468,516</u>	<u>75,617</u>	<u>513,400</u>	<u>2,741,483</u>
Less waiver of investment advisory fee	—	(35,327)	(232,008)	—
Net expenses	<u>29,468,516</u>	<u>40,290</u>	<u>281,392</u>	<u>2,741,483</u>
Net investment income before foreign income taxes deducted at source	44,535,399	211,468	1,833,323	176,284
Less foreign income taxes deducted at source, net of refundable taxes	(179,257)	—	—	(26,377)
NET INVESTMENT INCOME	<u>44,356,142</u>	<u>211,468</u>	<u>1,833,323</u>	<u>149,907</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY (Notes 1, 5 & 6)				
Net realized gain on:				
Investments in securities	7,221,761	—	102,989	4,724,074
Investments other than securities	66,814,495	—	—	—
Foreign currency transactions	15,412,663	—	—	82
	<u>89,448,919</u>	<u>—</u>	<u>102,989</u>	<u>4,724,156</u>
Change in unrealized appreciation (depreciation) of:				
Investments	(351,122,657)	(97,193)	(1,536,287)	16,236,965
Translation of assets and liabilities in foreign currencies ...	(502,251)	—	—	—
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY	<u>(262,175,989)</u>	<u>(97,193)</u>	<u>(1,433,298)</u>	<u>20,961,121</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (217,819,847)</u>	<u>\$ 114,275</u>	<u>\$ 400,025</u>	<u>\$21,111,028</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Permanent Portfolio®	
	Six Months Ended July 31, 2026 (Unaudited)	Year Ended January 31, 2026
OPERATIONS		
Net investment income	\$ 44,356,142	\$ 66,769,580
Net realized gain (loss) on investments in securities	7,221,761	137,607,396
Net realized gain on investments other than securities	66,814,495	—
Net realized gain (loss) on foreign currency transactions	15,412,663	13,563,606
Change in unrealized appreciation (depreciation) of investments	(351,122,657)	1,283,183,081
Change in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies	(502,251)	1,427,594
Net increase (decrease) in net assets resulting from operations	(217,819,847)	1,502,551,257
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
Class I	—	(203,845,723)
Class A	—	(2,854,061)
Class C	—	(2,331,628)
Total distributions to shareholders	—	(209,031,412)
CAPITAL STOCK TRANSACTIONS		
Shares sold		
Class I	1,023,274,642	2,501,026,333
Class A	27,856,298	67,399,170
Class C	18,228,822	39,425,115
Distributions reinvested		
Class I	—	157,164,162
Class A	—	2,334,836
Class C	—	1,980,190
Shares redeemed		
Class I	(918,318,106)	(819,394,151)
Class A	(27,160,390)	(26,232,668)
Class C	(7,419,737)	(11,618,867)
Net increase (decrease) from capital stock transactions	116,461,529	1,912,084,120
NET INCREASE (DECREASE) IN NET ASSETS	(101,358,318)	3,205,603,965
NET ASSETS AT BEGINNING OF PERIOD	7,230,638,458	4,025,034,493
NET ASSETS AT END OF PERIOD	\$7,129,280,140	\$7,230,638,458
SHARE TRANSACTIONS		
Shares sold		
Class I	12,904,842	36,024,813
Class A	353,855	973,992
Class C	239,027	578,594
Distributions reinvested		
Class I	—	2,145,000
Class A	—	32,032
Class C	—	28,088
Shares redeemed		
Class I	(11,701,394)	(11,729,734)
Class A	(351,257)	(375,480)
Class C	(98,774)	(173,885)
INCREASE (DECREASE) IN SHARES OUTSTANDING	1,346,299	27,503,420

Continued on following page.

Short-Term Treasury Portfolio		Versatile Bond Portfolio		Aggressive Growth Portfolio	
Six Months Ended July 31, 2026 (Unaudited)	Year Ended January 31, 2026	Six Months Ended July 31, 2026 (Unaudited)	Year Ended January 31, 2026	Six Months Ended July 31, 2026 (Unaudited)	Year Ended January 31, 2026
\$ 211,468	\$ 456,238	\$ 1,833,323	\$ 3,953,115	\$ 149,907	\$ 32,067
—	(598)	102,989	91,373	4,724,074	—
—	—	—	—	—	—
—	—	—	—	82	(45)
(97,193)	67,332	(1,536,287)	968,704	16,236,965	67,810,705
—	—	—	—	—	—
<u>114,275</u>	<u>522,972</u>	<u>400,025</u>	<u>5,013,192</u>	<u>21,111,028</u>	<u>67,842,727</u>
—	(401,000)	—	(3,367,243)	—	(117,078)
—	—	—	(15,890)	—	(2,170)
—	—	—	(68,315)	—	(1,278)
<u>—</u>	<u>(401,000)</u>	<u>—</u>	<u>(3,451,448)</u>	<u>—</u>	<u>(120,526)</u>
2,109,962	3,469,289	14,304,324	16,074,347	157,296,671	426,932,828
—	—	15,360	382,849	2,541,983	12,284,699
—	—	39,349	771,894	1,949,311	3,761,390
—	377,385	—	3,233,228	—	111,259
—	—	—	15,890	—	2,079
—	—	—	68,315	—	1,276
(2,135,514)	(5,260,782)	(8,749,739)	(37,645,863)	(180,092,701)	(50,718,249)
—	—	(50,000)	(82,122)	(2,126,898)	(5,894,814)
—	—	(307,036)	(174,551)	(585,837)	(1,324,837)
<u>(25,552)</u>	<u>(1,414,108)</u>	<u>5,252,258</u>	<u>(17,356,013)</u>	<u>(21,017,471)</u>	<u>385,155,631</u>
88,723	(1,292,136)	5,652,283	(15,794,269)	93,557	452,877,832
<u>12,212,883</u>	<u>13,505,019</u>	<u>82,681,280</u>	<u>98,475,549</u>	<u>510,179,702</u>	<u>57,301,870</u>
<u>\$12,301,606</u>	<u>\$12,212,883</u>	<u>\$88,333,563</u>	<u>\$ 82,681,280</u>	<u>\$ 510,273,259</u>	<u>\$510,179,702</u>
31,993	52,472	218,443	244,799	1,047,979	3,274,117
—	—	235	5,796	17,062	95,660
—	—	617	12,145	14,324	33,020
—	5,767	—	50,004	—	805
—	—	—	247	—	15
—	—	—	1,079	—	10
(32,312)	(79,217)	(133,836)	(572,611)	(1,182,829)	(390,418)
—	—	(767)	(1,275)	(14,221)	(45,618)
—	—	(4,810)	(2,702)	(4,372)	(12,101)
<u>(319)</u>	<u>(20,978)</u>	<u>79,882</u>	<u>(262,518)</u>	<u>(122,057)</u>	<u>2,955,490</u>

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

Permanent Portfolio®

Class I Shares (PRPFX) (1)	Six Months Ended July 31, 2026 (Unaudited)	Year Ended January 31,				
		2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 78.45	\$ 62.22	\$ 50.85	\$ 48.39	\$ 48.13	\$ 46.15
Income (loss) from investment operations						
Net investment income (2)	.48	.87	.62	.42	.31	.12
Net realized and unrealized gain (loss) on investments and foreign currencies (3)	(2.68)	17.81	11.87	2.75	.68	2.88
Total income (loss) from investment operations	(2.20)	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 period	\$ 76.25	\$ 78.45	\$ 62.22	\$ 50.85	\$ 48.39	\$ 48.13
Total return (4)	(2.80)% [†]	30.29%	24.55%	6.61%	2.13%	6.44%
Ratios / supplemental data						
Net assets, end of period (in thousands)	\$6,915,191	\$7,020,448	\$3,922,982	\$2,853,956	\$2,875,001	\$2,825,470
Portfolio turnover rate	9.78% [†]	16.21%	22.14%	15.26%	27.58%	29.47%
Ratio of expenses to average net assets	.78% [*]	.79%	.81%	.82%	.82%	.81%
Ratio of net investment income to average net assets	1.20% [*]	1.24%	1.06%	.86%	.67%	.25%

[†] Not annualized.

^{*} Annualized.

(1) Information contained herein is for each share of capital stock outstanding throughout each period.

(2) Net investment income is based on average shares outstanding during the period.

(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)	Six Months Ended July 31, 2026 (Unaudited)	Year Ended January 31,				
		2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 78.02	\$ 61.93	\$ 50.61	\$ 48.19	\$ 47.92	\$ 45.98
Income (loss) from investment operations						
Net investment income (loss) (2)	.38	.69	.46	.30	.19	(.01)
Net realized and unrealized gain (loss) on investments and foreign currencies (3)	(2.66)	17.71	11.82	2.73	.68	2.87
Total income (loss) from investment operations	(2.28)	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 period	\$ 75.74	\$ 78.02	\$ 61.93	\$ 50.61	\$ 48.19	\$ 47.92
Total return (4)	(2.92)% [†]	29.97%	24.26%	6.33%	1.87%	6.18%
Ratios / supplemental data						
Net assets, end of period (in thousands)	\$104,593	\$107,545	\$ 46,315	\$ 44,285	\$ 33,723	\$ 48,095
Portfolio turnover rate	9.78% [†]	16.21%	22.14%	15.26%	27.58%	29.47%
Ratio of expenses to average net assets	1.03%*	1.04%	1.06%	1.07%	1.07%	1.06%
Ratio of net investment income (loss) to average net assets	.97%*	.98%	.81%	.62%	.41%	(.02)%

[†] Not annualized.

* Annualized.

(1) Information contained herein is for each share of capital stock outstanding throughout each period.

(2) Net investment income (loss) is based on average shares outstanding during the period.

(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. The sales charge is not reflected in the total return in accordance with Instruction 3(b) of Item 13 of Form N-IA.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

Permanent Portfolio®

Class C Shares (PRPHX) (1)	Six Months Ended July 31, 2026 (Unaudited)	Year Ended January 31,				
		2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 75.37	\$ 59.99	\$ 49.15	\$ 46.94	\$ 47.04	\$ 45.40
Income (loss) from investment operations						
Net investment income (loss) (2)	.08	.16	.03	(.07)	(.15)	(.38)
Net realized and unrealized gain (loss) on investments and foreign currencies (3)	(2.55)	17.11	11.43	2.66	.64	2.86
Total income (loss) from investment operations	(2.47)	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 period	\$ 72.90	\$ 75.37	\$ 59.99	\$ 49.15	\$ 46.94	\$ 47.04
Total return (4)	(3.29)% [†]	29.02%	23.30%	5.55%	1.09%	5.41%
Ratios / supplemental data						
Net assets, end of period (in thousands)	\$109,496	\$102,646	\$ 55,738	\$ 37,389	\$ 36,537	\$ 30,038
Portfolio turnover rate	9.78% [†]	16.21%	22.14%	15.26%	27.58%	29.47%
Ratio of expenses to average net assets	1.78% [*]	1.79%	1.81%	1.82%	1.82%	1.81%
Ratio of net investment income (loss) to average net assets	.22% [*]	.24%	.06%	(.14)%	(.33)%	(.78)%

[†] Not annualized.

^{*} Annualized.

(1) Information contained herein is for each share of capital stock outstanding throughout each period.

(2) Net investment income (loss) is based on average shares outstanding during the period.

(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)	Six Months Ended July 31, 2026 (Unaudited)	Year Ended January 31,				
		2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 65.76	\$ 65.33	\$ 64.48	\$ 63.35	\$ 64.22	\$ 64.92
Income (loss) from investment operations						
Net investment income (loss) (2)	1.10	2.31	1.98	1.30	.46	(.37)
Net realized and unrealized gain (loss) on investments (3)	(.51)	.34	.62	.98	(1.33)	(.33)
Total income (loss) from investment operations	.59	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 period	\$ 66.35	\$ 65.76	\$ 65.33	\$ 64.48	\$ 63.35	\$ 64.22
Total return (4)	.90% [†]	4.08%	4.05%	3.62%	(1.35)%	(1.08)%
Ratios / supplemental data						
Net assets, end of period (in thousands)	\$ 12,302	\$ 12,213	\$ 13,505	\$ 11,738	\$ 12,067	\$ 12,503
Portfolio turnover rate	25.05% [†]	16.60%	67.72%	21.97%	—%	—%
Ratio of expenses to average net assets:						
After Advisory Fee waiver	.64%*	.65%	.65%	.65%	.65%	.65%
Before Advisory Fee waiver	1.20%*	1.21%	1.21%	1.21%	1.21%	1.21%
Ratio of net investment income (loss) to average net assets:						
After Advisory Fee waiver	3.36%*	3.48%	3.02%	2.02%	.72%	(.57)%
Before Advisory Fee waiver	2.80%*	2.92%	2.46%	1.46%	.16%	(1.13)%

[†] Not annualized.

* Annualized.

(1) Information contained herein is for each share of capital stock outstanding throughout each period.

(2) Net investment income (loss) is based on average shares outstanding during the period.

(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)	Six Months Ended July 31, 2026 (Unaudited)	Year Ended January 31,				
		2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 65.29	\$ 64.39	\$ 63.27	\$ 62.19	\$ 64.87	\$ 64.50
Income (loss) from investment operations						
Net investment income (2)	1.45	2.84	2.55	2.10	1.46	1.00
Net realized and unrealized gain (loss) on investments (3)	(1.13)	.77	.88	.96	(3.03)	(.07)
Total income (loss) from investment operations	.32	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 period	\$ 65.61	\$ 65.29	\$ 64.39	\$ 63.27	\$ 62.19	\$ 64.87
Total return (4)	.49% [†]	5.65%	5.43%	5.00%	(2.39)%	1.43%
Ratios / supplemental data						
Net assets, end of period (in thousands)	\$ 85,959	\$ 80,006	\$ 96,803	\$ 94,903	\$ 88,096	\$119,167
Portfolio turnover rate	50.04% [†]	20.54%	40.12%	25.11%	25.68%	34.70%
Ratio of expenses to average net assets:						
After Advisory Fee waiver	.66%*	.65%	.65%	.66%	.65%	.64%
Before Advisory Fee waiver	1.22%*	1.21%	1.21%	1.22%	1.21%	1.20%
Ratio of net investment income to average net assets:						
After Advisory Fee waiver	4.47%*	4.32%	3.94%	3.37%	2.34%	1.53%
Before Advisory Fee waiver	3.91%*	3.76%	3.38%	2.81%	1.78%	.97%

[†] Not annualized.

* Annualized.

(1) Information contained herein is for each share of capital stock outstanding throughout each period.

(2) Net investment income is based on average shares outstanding during the period.

(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 (PRV DX) (1)	Six Months Ended July 31, 2026 (Unaudited)	Year Ended January 31,				
		2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 65.03	\$ 64.23	\$ 63.12	\$ 62.02	\$ 64.69	\$ 64.38
Income (loss) from investment operations						
Net investment income (2)	1.36	2.75	2.39	1.93	1.32	.87
Net realized and unrealized gain (loss) on investments (3)	(1.12)	.68	.87	.97	(3.04)	(.11)
Total income (loss) from investment operations	.24	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 period	\$ 65.27	\$ 65.03	\$ 64.23	\$ 63.12	\$ 62.02	\$ 64.69
Total return (4)	.37% [†]	5.38%	5.17%	4.74%	(2.63)%	1.17%
Ratios / supplemental data						
Net assets, end of period (in thousands)	\$ 376	\$ 409	\$ 97	\$ 74	\$ 135	\$ 121
Portfolio turnover rate	50.04% [†]	20.54%	40.12%	25.11%	25.68%	34.70%
Ratio of expenses to average net assets:						
After Advisory Fee waiver	.91%*	.90%	.90%	.91%	.90%	.89%
Before Advisory Fee waiver	1.47%*	1.46%	1.46%	1.47%	1.46%	1.45%
Ratio of net investment income to average net assets:						
After Advisory Fee waiver	4.21%*	4.18%	3.71%	3.11%	2.13%	1.32%
Before Advisory Fee waiver	3.65%*	3.62%	3.15%	2.55%	1.56%	.76%

[†] Not annualized.

* Annualized.

(1) Information contained herein is for each share of capital stock outstanding throughout each period.

(2) Net investment income is based on average shares outstanding during the period.

(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. The sales charge is not reflected in the total return in accordance with Instruction 3(b) of Item 13 of Form N-1A.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

Versatile Bond Portfolio

Class C Shares (PRVHX) (1)	Six Months Ended July 31, 2026 (Unaudited)	Year Ended January 31,				
		2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 63.82	\$ 63.05	\$ 62.05	\$ 61.19	\$ 63.94	\$ 63.86
Income (loss) from investment operations						
Net investment income (2)	1.09	2.15	1.87	1.46	.87	.34
Net realized and unrealized gain (loss) on investments (3)	(1.08)	.72	.85	.93	(3.03)	(.07)
Total income (loss) from investment operations	.01	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 period	\$ 63.83	\$ 63.82	\$ 63.05	\$ 62.05	\$ 61.19	\$ 63.94
Total return (4)	.02%†	4.58%	4.38%	3.97%	(3.36)%	.43%
Ratios / supplemental data						
Net assets, end of period (in thousands)	\$ 1,999	\$ 2,266	\$ 1,575	\$ 1,120	\$ 708	\$ 375
Portfolio turnover rate	50.04%†	20.54%	40.12%	25.11%	25.68%	34.70%
Ratio of expenses to average net assets:						
After Advisory Fee waiver	1.66%*	1.65%	1.65%	1.66%	1.65%	1.64%
Before Advisory Fee waiver	2.22%*	2.21%	2.21%	2.22%	2.21%	2.20%
Ratio of net investment income to average net assets:						
After Advisory Fee waiver	3.46%*	3.35%	2.97%	2.39%	1.43%	.52%
Before Advisory Fee waiver	2.90%*	2.79%	2.41%	1.83%	.87%	(.04)%

† Not annualized.

* Annualized.

(1) Information contained herein is for each share of capital stock outstanding throughout each period.

(2) Net investment income is based on average shares outstanding during the period.

(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)	Six Months Ended July 31, 2026 (Unaudited)	Year Ended January 31,				
		2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 146.05	\$ 106.08	\$ 75.93	\$ 62.92	\$ 74.06	\$ 71.07
Income (loss) from investment operations						
Net investment income (loss) (2)	.05	.04	.03	.33	.23	(.12)
Net realized and unrealized gain (loss) on investments (3)	5.32	39.97	35.92	14.73	(7.01)	8.67
Total income (loss) from investment operations	5.37	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 period	\$ 151.42	\$ 146.05	\$ 106.08	\$ 75.93	\$ 62.92	\$ 74.06
Total return (4)	3.68% [†]	37.72%	47.33%	24.28%	(8.55)%	11.29%
Ratios / supplemental data						
Net assets, end of period (in thousands)	\$493,815	\$495,995	\$ 54,264	\$ 33,117	\$ 29,715	\$ 35,957
Portfolio turnover rate	8.99% [†]	—%	2.54%	11.72%	.13%	4.30%
Ratio of expenses to average net assets	1.00%*	1.10%	1.21%	1.21%	1.21%	1.21%
Ratio of net investment income (loss) to average net assets	.07%*	.03%	.03%	.49%	.36%	(.14)%

[†] Not annualized.

* Annualized.

(1) Information contained herein is for each share of capital stock outstanding throughout each period.

(2) Net investment income (loss) is based on average shares outstanding during the period.

(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)	Six Months Ended July 31, 2026 (Unaudited)	Year Ended January 31,				
		2026	2025	2024	2023	2022
Net asset value, beginning of period	\$144.84	\$ 105.46	\$ 75.58	\$ 62.70	\$ 73.81	\$ 70.99
Income (loss) from investment operations						
Net investment income (loss) (2)	(.13)	(.31)	(.19)	.15	.07	(.32)
Net realized and unrealized gain (loss) on investments (3)	5.27	39.73	35.70	14.67	(6.98)	8.66
Total income (loss) from investment operations	5.14	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 period	\$149.98	\$ 144.84	\$ 105.46	\$ 75.58	\$ 62.70	\$ 73.81
Total return (4)	3.55%†	37.38%	46.95%	23.96%	(8.78)%	11.01%
Ratios / supplemental data						
Net assets, end of period (in thousands)	\$10,290	\$ 9,526	\$ 1,657	\$ 190	\$ 98	\$ 131
Portfolio turnover rate	8.99%†	—%	2.54%	11.72%	.13%	4.30%
Ratio of expenses to average net assets	1.25%*	1.35%	1.46%	1.46%	1.46%	1.46%
Ratio of net investment income (loss) to average net assets	(.17)%*	(.25)%	(.20)%	.22%	.11%	(.39)%

† Not annualized.

* Annualized.

(1) Information contained herein is for each share of capital stock outstanding throughout each period.

(2) Net investment income (loss) is based on average shares outstanding during the period.

(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. The sales charge is not reflected in the total return in accordance with Instruction 3(b) of Item 13 of Form N-IA.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

Aggressive Growth Portfolio

Class C Shares (PAGHX) (1)	Six Months Ended July 31, 2026 (Unaudited)	Year Ended January 31,				
		2026	2025	2024	2023	2022
Net asset value, beginning of period	\$132.65	\$ 97.31	\$ 70.51	\$ 59.05	\$ 70.33	\$ 68.35
Income (loss) from investment operations						
Net investment loss (2)	(.63)	(1.11)	(.86)	(.32)	(.38)	(.91)
Net realized and unrealized gain (loss) on investments (3)	4.83	36.49	33.23	13.72	(6.70)	8.41
Total income (loss) from investment operations	4.20	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 period	\$136.85	\$ 132.65	\$ 97.31	\$ 70.51	\$ 59.05	\$ 70.33
Total return (4)	3.17%†	36.36%	45.87%	23.03%	(9.46)%	10.20%
Ratios / supplemental data						
Net assets, end of period (in thousands)	\$ 6,168	\$ 4,658	\$ 1,380	\$ 215	\$ 126	\$ 139
Portfolio turnover rate	8.99%†	—%	2.54%	11.72%	.13%	4.30%
Ratio of expenses to average net assets	2.00%*	2.10%	2.21%	2.21%	2.21%	2.21%
Ratio of net investment loss to average net assets	(.93)%*	(.96)%	(.95)%	(.50)%	(.64)%	(1.14)%

† Not annualized.

* Annualized.

(1) Information contained herein is for each share of capital stock outstanding throughout each period.

(2) Net investment loss is based on average shares outstanding during the period.

(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

July 31, 2026 (Unaudited)

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.

NOTES TO FINANCIAL STATEMENTS

July 31, 2026 (Unaudited)

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,

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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 July 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	\$1,313,900,057	\$ —	\$ —	\$1,313,900,057
Silver assets	331,687,754	—	—	331,687,754
Swiss franc assets	—	538,931,752	—	538,931,752
Real estate and natural resource stocks	1,309,462,100	—	—	1,309,462,100
Aggressive growth stocks †	1,268,787,500	—	—	1,268,787,500
Dollar assets:				
Corporate bonds †	—	1,574,056,452	—	1,574,056,452
United States Treasury securities	—	762,961,442	—	762,961,442
Total Portfolio	<u>\$ 4,223,837,411</u>	<u>\$ 2,875,949,646</u>	<u>\$ —</u>	<u>\$ 7,099,787,057</u>
	59.49%	40.51%	—%	100.00%
SHORT-TERM TREASURY PORTFOLIO				
United States Treasury securities	\$ —	\$ 11,947,232	\$ —	\$ 11,947,232
Total Portfolio	<u>\$ —</u>	<u>\$ 11,947,232</u>	<u>\$ —</u>	<u>\$ 11,947,232</u>
	—%	100.00%	—%	100.00%
VERSATILE BOND PORTFOLIO				
Corporate bonds †	\$ 2,468,350	\$ 63,484,733	\$ —	\$ 65,953,083
Preferred stocks †	16,706,062	—	—	16,706,062
United States Treasury securities	—	4,995,007	—	4,995,007
Total Portfolio	<u>\$ 19,174,412</u>	<u>\$ 68,479,740</u>	<u>\$ —</u>	<u>\$ 87,654,152</u>
	21.88%	78.12%	—%	100.00%
AGGRESSIVE GROWTH PORTFOLIO				
Aggressive growth stocks †	\$ 527,762,275	\$ —	\$ —	\$ 527,762,275
Total Portfolio	<u>\$ 527,762,275</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 527,762,275</u>
	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.

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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 six months ended July 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 six months 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 six months ended July 31, 2026.

As of July 31, 2026 and during the six months 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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July 31, 2026 (Unaudited)

During the six months ended July 31, 2026, investment income was earned as follows:

	Permanent Portfolio®	Short-Term Treasury Portfolio	Versatile Bond Portfolio	Aggressive Growth Portfolio
Interest				
Corporate bonds	\$ 35,044,195	\$ —	\$ 1,314,807	\$ —
Swiss franc assets	782,823	—	—	—
United States Treasury securities	15,877,514	251,022	125,728	—
Other investments	103,076	736	1,378	25,892
Dividends	22,191,307	—	672,802	2,891,875
Other income	5,000	—	—	—
	<u>\$ 74,003,915</u>	<u>\$ 251,758</u>	<u>\$ 2,114,715</u>	<u>\$ 2,917,767</u>

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 six months ended July 31, 2026, the Fund's Permanent Portfolio, Short-Term Treasury Portfolio, Versatile Bond Portfolio and Aggressive Growth Portfolio incurred no federal excise tax.

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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July 31, 2026 (Unaudited)

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 November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-07, *"Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures"* ("ASU 2023-07"). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

The Fund has evaluated ASU 2023-07 with respect to its financial statements and disclosures and determined there is no material impact to its Portfolios. Each Portfolio operates as a single segment entity. Each Portfolio's income, expenses, assets, and performance are regularly monitored and assessed by the Fund's President, who serves as the chief operating decision maker using the information presented in the financial statements and financial highlights.

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.

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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

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
	<u>\$209,031,412</u>	<u>\$ 401,000</u>	<u>\$ 3,451,448</u>	<u>\$ 120,526</u>

† 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 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.

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NOTES TO FINANCIAL STATEMENTS

July 31, 2026 (Unaudited)

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
	<u>\$2,864,562,484</u>	<u>\$ 112,591</u>	<u>\$ (3,640,708)</u>	<u>\$105,161,071</u>

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.

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

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NOTES TO FINANCIAL STATEMENTS

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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 \$87,500 by the Fund during the six months ended July 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 July 31, 2026:

	Permanent Portfolio®	Short-Term Treasury Portfolio	Versatile Bond Portfolio	Aggressive Growth Portfolio
Purchases	\$ 870,078,527	\$ 3,001,289	\$ 46,405,065	\$ 66,984,351
Sales	522,348,374	3,000,000	38,236,929	48,777,415

The Fund's Permanent Portfolio sold \$82,502,464 of silver during the six months ended July 31, 2026.

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NOTES TO FINANCIAL STATEMENTS

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6. NET UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS

The following is a summary of net unrealized appreciation (depreciation) of investments as of July 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	\$1,388,865,319	\$ 6,925	\$ 34,851	\$ 135,667,883
Investments other than securities	1,155,984,253	—	—	—
	<u>2,544,849,572</u>	<u>6,925</u>	<u>34,851</u>	<u>135,667,883</u>
Aggregate gross unrealized depreciation of investments with excess of tax cost over value:				
Investments in securities	(43,212,901)	(42,451)	(3,208,751)	(14,301,784)
Investments other than securities	—	—	—	—
	<u>(43,212,901)</u>	<u>(42,451)</u>	<u>(3,208,751)</u>	<u>(14,301,784)</u>
Net unrealized appreciation (depreciation) of investments	<u>\$2,501,636,671</u>	<u>\$ (35,526)</u>	<u>\$ (3,173,900)</u>	<u>\$ 121,366,099</u>

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 ongoing Iranian, 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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Semi-Annual Financial Statements and Other Information

Six Months Ended July 31, 2026

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