



AGGRESSIVE GROWTH PORTFOLIO

INVESTOR GUIDE | September 30, 2018

Share Classes

	Ticker	Inception
Class A	PAGDX	May 31, 2016
Class C	PAGHX	May 31, 2016
Class I	PAGRX	January 2, 1990

Objective

Aggressive Growth Portfolio seeks to achieve high (greater than the stock market as a whole), long-term appreciation in the value of its shares.

Strategy

Under normal market conditions, the Portfolio invests in stocks and stock warrants of U.S. and foreign companies that are expected to have a higher profit potential than the stock market as a whole and whose shares are valued primarily for potential growth in revenues, earnings, dividends or asset values rather than for current income.

Quick Facts

Morningstar Category	Large Growth
Net Assets (millions)	\$28.825
Alpha	-4.11
Beta	1.22
Maximum Drawdown	-38.56
Sharpe Ratio	.50
Standard Deviation	18.65

Benchmark is Standard & Poor's 500 Composite Stock Index from October 1, 2008 through September 30, 2018.

Reasons to Consider

Higher Appreciation Potential - Aggressive Growth Portfolio intends to hold stocks from at least twelve industry groups and within each industry group ordinarily holds large-, mid- and small-capitalization companies. Such companies may include those involved in:



Other those developing or exploiting new industries, products, services or markets, or whose shares are otherwise undervalued

Fully Invested in the Stock Market at All Times — Frequent switching of capital into and out of the stock market greatly magnifies the risk of investing in stocks. Active switchers may suffer losses when the stock market declines and then miss out on profits when the market recovers. The result is that losses – not profits – compound. By staying fully invested in stocks at all times, the Portfolio avoids the unnecessary hazards of switching. This policy creates greater potential for higher appreciation in the long run.

Average Annual Total Returns

(as of September 30, 2018)	YTD	1 Year	5 Years	10 Years	15 Years	Inception
Class A (Load)	2.40%	8.17%	-	-	-	13.60%
Class A (No Load)	7.79%	13.87%	-	-	-	16.13%
Class C (Load)	6.18%	12.00%	-	-	-	15.26%
Class C (No Load)	7.18%	13.00%	-	-	-	15.26%
Class I	7.97%	14.14%	9.70%	9.64%	9.14%	10.31%
Dow Jones Industrial Average	8.83%	20.76%	14.57%	12.22%	9.97%	10.79%
Standard & Poor's 500 Composite Stock Index	10.56%	17.91%	13.95%	11.97%	9.65%	9.86%

Expense Ratios

	Class A	Class C	Class I
Gross Expense Ratio	1.46%	2.21%	1.21%

For the year ended January 31, 2018, as stated in the Fund's statutory Prospectus, dated May 31, 2018. Inception Dates: Class A and Class C - May 31, 2016. Class I - January 2, 1990.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Investment performance, current to the most recent month-end, may be lower or higher than the performance quoted. It can be obtained by calling (800) 531-5142. Performance data shown with load reflects the Class A shares maximum sales charge of 5.00% and the Class C shares maximum deferred sales charge of 1.00%. Performance data shown as no load does not reflect the current maximum sales charges. Had the sales charge been included, the Portfolio's returns would be lower. All results are historical and assume the reinvestment of dividends and capital gains.

Aggressive Growth Portfolio's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory Prospectus and Summary Prospectus contain this and other important information. They may be obtained by calling (800) 531-5142 or by visiting permanentportfoliofunds.com. Read carefully before investing.

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

Mutual fund investing involves risk; loss of principal is possible.

Standard & Poor's 500 Composite Stock Index is a market-capitalization weighted index of common stocks and represents an unmanaged portfolio. Dow Jones Industrial Average is an average of the stock prices of thirty large companies and represents a widely recognized unmanaged portfolio of common stocks. Returns shown for these indices reflect reinvested dividends and other distributions as applicable, but do not reflect a deduction for fees, expenses or taxes. Indices are unmanaged and are not subject to fees and expenses. You cannot invest directly in an index. 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. A beta of 1 implies you can expect the movement of a manager's return series to match that of the benchmark used to measure beta. Maximum Drawdown is the maximum loss (compounded, not annualized) the manager ever incurred during any sub period of the entire period. Conceptually, the calculation looks at all sub periods of the time period in question and calculates the compound return of the manager over that period. Maximum Drawdown is the minimum of zero and all these compound returns. Sharpe Ratio is a risk-adjusted measure of return, which uses standard deviation to represent risk. Standard Deviation measures the average deviations of a return series from its mean and is often used as a measure of risk. A large deviation implies there have been large swings in the return series of the manager.

Portfolio Management



Michael J. Cuggino
President and Portfolio Manager

Mr. Cuggino has served as the President and Portfolio Manager of Permanent Portfolio Family of Funds since his investment advisory firm, Pacific Heights Asset Management, LLC, began managing the Fund's four Portfolios on May 1, 2003. Mr. Cuggino has served as a trustee of the Fund since 1998, as its Chairman of the Board and President since 2003 and as its Secretary since 2006. From 1993 through 2007, Mr. Cuggino served as the Fund's Treasurer. Mr. Cuggino serves as the manager and sole trustee of the sole member (also as the President and Chief Executive Officer) of Pacific Heights since its founding in 2002.

Mr. Cuggino previously served in various accounting, auditing and taxation capacities at Ernst & Young LLP and one of its predecessor firms, Arthur Young & Company, from 1985 through 1991.

Mr. Cuggino is a Certified Public Accountant (inactive) and received his undergraduate degrees in accountancy and management from Bentley University.



Derek D. Hyatt, CFA
Senior Investment Analyst

Mr. Hyatt has served as a Senior Investment Analyst at Pacific Heights Asset Management, LLC since 2010.

Prior to joining Pacific Heights, Mr. Hyatt served as a Senior Vice President, Fixed Income Sales at Jefferies & Company, Inc. from 2009 through 2010, as a Vice President, Middle Markets Fixed Income Sales at Merrill Lynch, Pierce, Fenner & Smith, Inc. from 1996 through 2009 and as an Associate, Institutional Sales at R.W. Pressprich & Company, Inc. from 1994 through 1996. Prior to that, Mr. Hyatt served as a Project Engineer at Orth-Rodgers & Associates, Inc., a civil engineering firm.

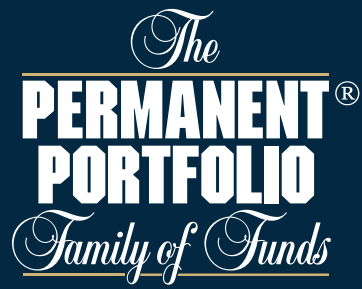
Mr. Hyatt received his undergraduate degree in industrial engineering from Lehigh University. He is a CFA Charterholder and a member of the CFA Society Boston.

Pacific Heights Asset Management, LLC ("Pacific Heights") is the investment adviser to Permanent Portfolio Family of Funds, a Delaware statutory trust ("Fund"). The Fund is distributed by Quasar Distributors, LLC ("Quasar"), a member of FINRA. Quasar is not affiliated with Pacific Heights.

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

Not FDIC Insured. No Bank Guarantee. May Lose Value.

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For more information, contact us at:

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