

SHORT-TERM TREASURY PORTFOLIO

CLASS I SHARES (PRTBX)



Annual Shareholder Report (January 31, 2026)

This Annual Shareholder Report contains important information about the Short-Term Treasury Portfolio (“Portfolio”) for the period of February 1, 2025 to January 31, 2026. You can find additional information about the Portfolio, online at <https://www.permanentportfoliofunds.com/short-term-treasury-portfolio.html>. You can also get this information at no cost by calling the Portfolio’s Transfer Agent at (800) 341-8900 or the Portfolio’s Shareholder Services Office at (800) 531-5142, or by contacting your financial intermediary.

What were the Portfolio costs for the last year?

(Based on a hypothetical \$10,000 investment)

The below table explains the costs that you would have paid within the reporting period.

| Portfolio and Share Class | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|--|--------------------------------|---|
| Short-Term Treasury Portfolio—Class I shares (PRTBX) | \$66 | .65% |

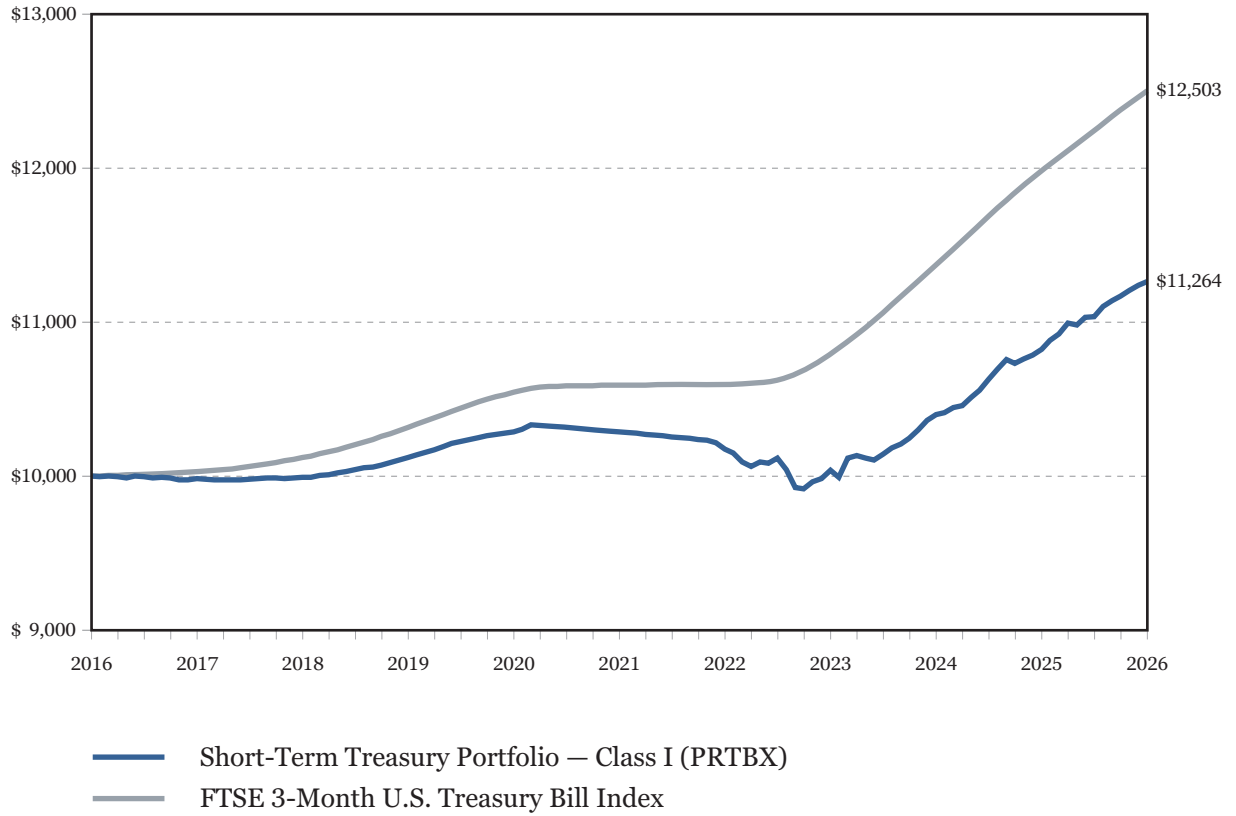
Management’s discussion of Portfolio performance

Short-Term Treasury Portfolio’s investment objective is to earn high current income, consistent with safety and liquidity of principal. Under normal market conditions, the Portfolio invests at least 80% of its assets in direct debt obligations of the United States Treasury, including U.S. Treasury bills, notes and bonds, and other securities issued by the U.S. Treasury. The remainder of the Portfolio’s assets may be invested in U.S. government agency securities, which include debt obligations issued and/or guaranteed as to principal and interest by the U.S. government or its agencies, sponsored enterprises or instrumentalities. The Portfolio expects to maintain a dollar-weighted average portfolio maturity and duration of zero to three years.

During the year ended January 31, 2026, the Portfolio’s Class I shares (PRTBX) achieved a total return of 4.08%, net of expenses to average net assets of .65%, as compared to 4.33% for the FTSE 3-Month U.S. Treasury Bill Index over the same period. The FTSE 3-Month U.S. Treasury Bill Index does not reflect a deduction for fees, expenses or taxes.

The Portfolio’s return during the year then ended was primarily due to net investment returns available on short-term U.S. Treasury securities.

How a hypothetical \$10,000 investment has grown



Average Annual Total Returns Periods Ended January 31, 2026

| | <u>One Year</u> | <u>Five Years</u> | <u>Ten Years</u> |
|--|---------------------|-----------------------|----------------------|
| Short-Term Treasury Portfolio—Class I shares (PRTBX) (1) | 4.08% | 1.83% | 1.20% |
| FTSE 3-Month U.S. Treasury Bill Index | 4.33% | 3.37% | 2.26% |

(1) Returns reflect the impact of fee waivers in effect. In the absence of such fee waivers, total returns would be reduced. See the Notes to Financial Statements in the Portfolio's Annual Financial Statements and Other Information for specific information regarding fee waivers.

The table above shows Short-Term Treasury Portfolio—Class I shares (PRTBX)'s average annual total returns for the periods indicated, assuming reinvestment of all dividends and other distributions, and deduction of all applicable fees and expenses. Performance does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares.

Performance data shown above for the Portfolio 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 shown above, and can be obtained by calling the Fund's Shareholder Services Office at (800) 531-5142.

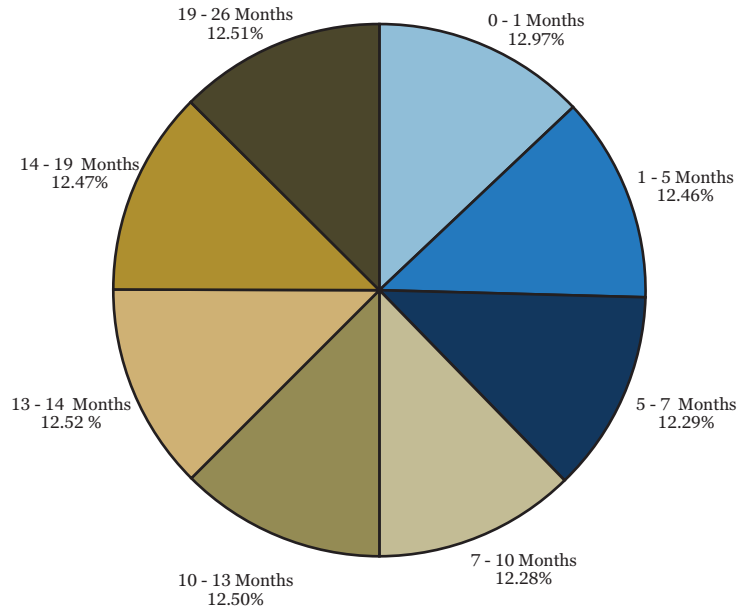
What are the Key Portfolio statistics you should know?

The following table outlines key Portfolio statistics that you should pay attention to:

| | |
|---|--------------|
| Portfolio's total net assets | \$12,212,883 |
| Total number of Portfolio holdings | 8 |
| Total advisory fees paid during reporting period | \$ 81,860 |
| Portfolio turnover rate as of end of reporting period | 16.60% |

What is the Portfolio invested in?

The following pie chart shows the Portfolio's investment holdings by months to maturity, as a percentage of investments as of January 31, 2026.



How can you get additional information about the Portfolio?



Scan the QR code or you can find additional information about the Portfolio such as the prospectus, financial information, Portfolio holdings and proxy voting information at <https://www.permanentportfoliofunds.com/short-term-treasury-portfolio.html>.

Householding

Each year, the Portfolio sends to its shareholders an updated prospectus and other similar documents (each a "Report"). The mailing of the Reports may result in multiple copies of a Report being sent by the Portfolio to the same household. In order to reduce the volume of mail that the Portfolio sends to a household, the Portfolio may, whenever possible, only send one copy of a Report to shareholders who are members of the same family and share the same address of record. Shareholders may request, however, to receive individual copies of any Report, by contacting the Transfer Agent at (800) 341-8900. Shareholders who own shares of the Portfolio through a financial intermediary may also contact their financial intermediary with such a request. All such requests shall be implemented by the Portfolio within thirty days.