

UNAUDITED Schedule of Investments for the Government Portfolio

Holdings are as of 4/28/2017

Subject to change at anytime									
Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating
WAM 31 days / WAL 39 days									
U.S. Treasury Debt		5,180,000	1%				5,176,035		
TREASURY NOTE	912828G20	5,180,000	1.13%	11/15/2017	11/15/2017	1.02%	5,176,035	Govt	AA+
U.S. Government Agency Debt		165,592,000	36%				165,348,549		
FED FARM CRD DISCOUNT NT	313313QN1	2,595,000	0.57%	12/15/2017	12/15/2017	0.83%	2,581,523	Agency	A-1+
FEDERAL HOME LOAN BANKS	3130AAXS2	4,780,000	1.05%	5/17/2017	4/17/2018	0.85%	4,780,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130AB4M5	5,095,000	1.12%	5/5/2017	7/5/2018	0.84%	5,095,000	Agency	AA+
FFCB	313313NX2	1,620,000	0.35%	11/6/2017	11/6/2017	0.87%	1,612,686	Agency	A-1+
FFCB	313313PV4	10,000,000	2.19%	11/28/2017	11/28/2017	0.91%	9,947,250	Agency	A-1+
FFCB	313313TC2	2,500,000	0.55%	2/15/2018	2/15/2018	1.06%	2,478,854	Agency	Agency
FHLB	313385FC5	24,000,000	5.25%	5/3/2017	5/3/2017	0.55%	23,999,269	Agency	A-1+
FHLB	313379FW4	8,000,000	1.75%	6/9/2017	6/9/2017	0.57%	8,003,710	Agency	AA+
FHLB	313385JH0	12,994,000	2.84%	7/19/2017	7/19/2017	0.63%	12,976,178	Agency	A-1+
FHLB	313385JW7	5,235,000	1.15%	8/1/2017	8/1/2017	0.64%	5,226,438	Agency	A-1+
FHLB	313385JX5	5,000,000	1.09%	8/2/2017	8/2/2017	0.85%	4,989,021	Agency	A-1+
FHLB	313385KZ8	570,000	0.12%	8/28/2017	8/28/2017	0.90%	568,271	Agency	A-1+
FHLB	313385KZ8	570,000	0.12%	8/28/2017	8/28/2017	0.90%	568,271	Agency	A-1+
FHLB	313385KZ8	570,000	0.12%	8/28/2017	8/28/2017	0.90%	568,271	Agency	A-1+
FHLB	313385KZ8	570,000	0.12%	8/28/2017	8/28/2017	0.90%	568,271	Agency	A-1+
FHLB	313385KZ8	380,000	0.08%	8/28/2017	8/28/2017	0.90%	378,847	Agency	A-1+
FHLB	313385KZ8	380,000	0.08%	8/28/2017	8/28/2017	0.90%	378,847	Agency	A-1+
FHLB	313385LB0	2,410,000	0.53%	8/30/2017	8/30/2017	0.70%	2,404,370	Agency	A-1+
FHLB	313385LJ3	3,720,000	0.81%	9/6/2017	9/6/2017	0.89%	3,708,228	Agency	A-1+
FHLB	313385QB5	610,000	0.13%	12/4/2017	12/4/2017	1.01%	606,323	Agency	A-1+
FHLB	313385QB5	455,000	0.10%	12/4/2017	12/4/2017	1.01%	452,257	Agency	A-1+
FHLMC	313397FS5	13,000,000	2.85%	5/17/2017	5/17/2017	0.64%	12,996,302	Agency	Agency
FHLMC	313397JX0	800,000	0.18%	8/2/2017	8/2/2017	0.80%	798,347	Agency	A-1+
FHLMC	313397JX0	800,000	0.18%	8/2/2017	8/2/2017	0.80%	798,347	Agency	A-1+
FHLMC	313397JX0	800,000	0.18%	8/2/2017	8/2/2017	0.80%	798,347	Agency	A-1+
FHLMC	313397JX0	800,000	0.18%	8/2/2017	8/2/2017	0.80%	798,347	Agency	A-1+
FHLMC	313397JX0	400,000	0.09%	8/2/2017	8/2/2017	0.80%	399,173	Agency	A-1+
FHLMC	313397JX0	200,000	0.04%	8/2/2017	8/2/2017	0.80%	199,587	Agency	A-1+
FHLMC	313397JY8	4,000,000	0.88%	8/3/2017	8/3/2017	0.83%	3,991,331	Agency	A-1+
FHLMC	313397JY8	965,000	0.21%	8/3/2017	8/3/2017	0.83%	962,909	Agency	A-1+
FHLMC	313397JY8	965,000	0.21%	8/3/2017	8/3/2017	0.83%	962,909	Agency	A-1+
FHLMC	313397JY8	965,000	0.21%	8/3/2017	8/3/2017	0.83%	962,909	Agency	A-1+
FHLMC	313397NA5	15,000,000	3.28%	10/16/2017	10/16/2017	0.73%	14,948,900	Agency	A-1+
FHLMC	313397NA5	2,775,000	0.61%	10/16/2017	10/16/2017	0.73%	2,765,546	Agency	A-1+
FHLMC REFERENCE NOTE	3137EADH9	12,068,000	2.64%	6/29/2017	6/29/2017	0.71%	12,073,709	Agency	AA+
FNMA	313589FA6	20,000,000	4.38%	5/1/2017	5/1/2017	0.53%	20,000,000	Agency	A-1+
U.S. Treasury Repurchase Agreement		218,000,000	48%				218,000,000		
TRI-PARTY BANK OF MONTREAL	BRT9ZH HQ9	10,000,000	2.19%	5/1/2017	5/1/2017	0.79%	10,000,000	P-1	A-1
TRI-PARTY BNP PARIBAS	BRT9ZH H55	2,000,000	0.44%	5/1/2017	5/1/2017	0.82%	2,000,000	P-1	A-1
TRI-PARTY CREDIT SUISSE SECURITIES	BRT9ZH E6	38,000,000	8.32%	5/1/2017	5/1/2017	0.80%	38,000,000	NR	A-1

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TRI-PARTY HSBC SECURITIES (USA) IN	BRT9ZHFF3	97,000,000	21.24%	5/1/2017	5/1/2017	0.79%	97,000,000	NR	A-1+
TRI-PARTY HSBC SECURITIES (USA) IN	BRT9ZH22	13,000,000	2.85%	5/1/2017	5/1/2017	0.79%	13,000,000	NR	A-1+
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRT9ZH89	10,000,000	2.19%	5/1/2017	5/1/2017	0.79%	10,000,000	P-1	A-1+
TRI-PARTY TD SECURITIES (USA) LLC	BRT9ZHHK2	28,000,000	6.13%	5/1/2017	5/1/2017	0.81%	28,000,000	NR	A-1+
TRI-PARTY THE BANK OF NOVA SCOTIA	BRT9ZHGG1	20,000,000	4.38%	5/1/2017	5/1/2017	0.80%	20,000,000	P-1	A-1
U.S. Government Agency Repurchase Agreement		68,000,000	15%				68,000,000		
TRI-PARTY BNP PARIBAS	BRT9ZHGL1	24,000,000	5.25%	5/1/2017	5/1/2017	0.84%	24,000,000	P-1	A-1
TRI-PARTY GOLDMAN SACHS & CO.	BRT9ZHGG2	10,000,000	2.19%	5/1/2017	5/1/2017	0.79%	10,000,000	NR	A-1
TRI-PARTY HSBC SECURITIES (USA) IN	BRT9ZHGS6	10,000,000	2.19%	5/1/2017	5/1/2017	0.81%	10,000,000	NR	A-1+
TRI-PARTY MORGAN STANLEY & CO LLC	BRT9ZHGC1	2,000,000	0.44%	5/1/2017	5/1/2017	0.76%	2,000,000	NR	A-1
TRI-PARTY MUFG SECURITIES AMERICAS	BRT9ZHKG3	3,000,000	0.66%	5/1/2017	5/1/2017	0.81%	3,000,000	NR	A-1
TRI-PARTY NATIXIS S.A.	BRT9ZHHL0	3,000,000	0.66%	5/1/2017	5/1/2017	0.82%	3,000,000	P-1	A-1
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRT9ZHGF4	8,000,000	1.75%	5/1/2017	5/1/2017	0.80%	8,000,000	P-1	A-1+
TRI-PARTY TD SECURITIES (USA) LLC	BRT9ZHGU1	8,000,000	1.75%	5/1/2017	5/1/2017	0.83%	8,000,000	NR	A-1+
TOTAL		456,772,000	100%				456,524,585		

*Effective June 29, 2016, the Government/REPO Portfolio changed its name to Government Portfolio.

Credit Quality: Credit quality ratings are sourced from Standard & Poor's (the "S&P"), Moody's and Fitch's. Ratings values are based on the higher of either S&P, Moody's or Fitch's. If none of the rating agencies have assigned a rating the Fund will assign a rating of NR (non-rated security). The ratings represent their (S&P, Moody's, Fitch's) opinions as to the quality of the securities they rate. The ratings from AAA (S&P, Fitch's) or Aaa (Moody's) (extremely strong capacity to meet its financial commitment) to D (S&P, Fitch's) or C (Moody's) (in default). Ratings are relative and subjective and are not absolute standards of quality. The ratings provided relate to the underlying securities within the fund and not the fund itself.

WAM (Weighted Average Maturity) - the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Weighted" means the larger the dollar value of a debt security in a Fund, the more weight it gets in calculating this average. To calculate the WAM, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date rather than the security's actual maturity. WAL (Weighted Average Life) is the WAM of a Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of the date of interest rate resets in lieu of the security's actual maturity date.

You could lose money by investing in the Portfolio. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Investment products: are not a deposit or other obligation of the bank or any of its affiliates; Not FDIC insured or insured by any federal government agency of the United States; Not guaranteed by the bank or any of its affiliates; and are subject to investment risk, including possible loss of principal invested.

This material must be preceded or accompanied by a prospectus. An investor should consider the Fund's objective, risks, charges and expenses carefully before investing or sending money. This and other important information can be found in the fund's prospectus. To obtain more information please visit www.pif.com and/or call (800) 621-9215. Please read the prospectus carefully before investing.

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