

UNAUDITED Schedule of Investments for the Government Portfolio

Holdings are as of 12/30/2016

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Subject to change at anytime		
							Amortized Cost	Moody's Rating	S&P Rating
WAM 36 days / WAL 36 days									
U.S. Government Agency Debt		194,861,000	49%				194,686,344		
FFCB	3133EEC73	1,535,000	0.38%	3/27/2017	3/27/2017	0.57%	1,534,932	Agency	AA+
FFCB	313313PV4	10,000,000	2.49%	11/28/2017	11/28/2017	0.91%	9,917,750	Agency	A-1+
FHLB	313385AU0	13,000,000	3.24%	1/19/2017	1/19/2017	0.47%	12,997,284	Agency	Agency
FHLB	313385BA3	435,000	0.11%	1/25/2017	1/25/2017	0.48%	434,872	Agency	A-1+
FHLB	313385BC9	10,305,000	2.57%	1/27/2017	1/27/2017	0.46%	10,301,874	Agency	A-1+
FHLB	313385BQ8	5,115,000	1.27%	2/8/2017	2/8/2017	0.46%	5,112,657	Agency	A-1+
FHLB	313385BR6	18,525,000	4.62%	2/9/2017	2/9/2017	0.49%	18,515,671	Agency	Agency
FHLB	313385BS4	4,000,000	1.00%	2/10/2017	2/10/2017	0.48%	3,997,973	Agency	A-1+
FHLB	313385BV7	12,100,000	3.01%	2/13/2017	2/13/2017	0.53%	12,092,765	Agency	A-1+
FHLB	313385BW5	43,500,000	10.84%	2/14/2017	2/14/2017	0.52%	43,473,610	Agency	Agency
FHLB	313385BZ8	1,285,000	0.32%	2/17/2017	2/17/2017	0.50%	1,284,200	Agency	Agency
FHLB	313385BZ8	855,000	0.21%	2/17/2017	2/17/2017	0.50%	854,468	Agency	Agency
FHLB	313385BZ8	855,000	0.21%	2/17/2017	2/17/2017	0.50%	854,468	Agency	Agency
FHLB	313385BZ8	770,000	0.19%	2/17/2017	2/17/2017	0.50%	769,521	Agency	Agency
FHLB	313385BZ8	430,000	0.11%	2/17/2017	2/17/2017	0.50%	429,732	Agency	Agency
FHLB	313385BZ8	430,000	0.11%	2/17/2017	2/17/2017	0.50%	429,732	Agency	Agency
FHLB	313385BZ8	430,000	0.11%	2/17/2017	2/17/2017	0.50%	429,732	Agency	Agency
FHLB	313385BZ8	400,000	0.10%	2/17/2017	2/17/2017	0.50%	399,751	Agency	Agency
FHLB	313385CF1	4,100,000	1.02%	2/23/2017	2/23/2017	0.52%	4,097,009	Agency	A-1+
FHLB	313385CK0	12,000,000	2.99%	2/27/2017	2/27/2017	0.53%	11,990,375	Agency	A-1+
FHLB	313385CL8	4,000,000	1.00%	2/28/2017	2/28/2017	0.52%	3,996,764	Agency	A-1+
FHLMC	313397AU5	17,445,000	4.35%	1/19/2017	1/19/2017	0.45%	17,441,511	Agency	Agency
FHLMC	313397BN0	7,000,000	1.74%	2/6/2017	2/6/2017	0.53%	6,996,496	Agency	A-1+
FHLMC	3137EADC0	1,278,000	0.32%	3/8/2017	3/8/2017	0.54%	1,279,038	Agency	AA+
FHLMC	313397F55	13,000,000	3.24%	5/17/2017	5/17/2017	0.64%	12,969,031	Agency	Agency
FHLMC	3137EADH9	12,068,000	3.01%	6/29/2017	6/29/2017	0.71%	12,085,127	Agency	AA+
U.S. Treasury Repurchase Agreement		124,500,000	31%				124,500,000		
TRI-PARTY BANK OF MONTREAL	BRT7ST380	5,000,000	1.25%	1/3/2017	1/3/2017	0.50%	5,000,000	P-1	A-1
TRI-PARTY BNP PARIBAS	BRT7ST315	24,500,000	6.10%	1/3/2017	1/3/2017	0.50%	24,500,000	P-1	A-1
TRI-PARTY HSBC SECURITIES (USA) IN	BRT7ST331	25,000,000	6.23%	1/3/2017	1/3/2017	0.45%	25,000,000	NR	A-1+
TRI-PARTY HSBC SECURITIES (USA) IN	BRT7ST349	20,000,000	4.98%	1/3/2017	1/3/2017	0.45%	20,000,000	NR	A-1+
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRT7ST2P3	10,000,000	2.49%	1/3/2017	1/3/2017	0.45%	10,000,000	P-1	A-1+
TRI-PARTY TD SECURITIES (USA) LLC	BRT7ST2Y4	20,000,000	4.98%	1/3/2017	1/3/2017	0.51%	20,000,000	NR	A-1+
TRI-PARTY THE BANK OF NOVA SCOTIA	BRT7ST2X6	20,000,000	4.98%	1/3/2017	1/3/2017	0.50%	20,000,000	P-1	A-1
U.S. Government Agency Repurchase Agreement		82,000,000	20%				82,000,000		
TRI-PARTY GOLDMAN SACHS & CO.	BRT7ST216	33,000,000	8.22%	1/3/2017	1/3/2017	0.44%	33,000,000	NR	A-1
TRI-PARTY HSBC SECURITIES (USA) IN	BRT7ST265	10,000,000	2.49%	1/3/2017	1/3/2017	0.46%	10,000,000	NR	A-1+
TRI-PARTY MORGAN STANLEY & CO LLC	BRT7ST2B4	5,000,000	1.25%	1/3/2017	1/3/2017	0.51%	5,000,000	NR	A-1
TRI-PARTY MUFU SECURITIES AMERICAS	BRT7ST273	30,000,000	7.47%	1/3/2017	1/3/2017	0.50%	30,000,000	NR	A-1
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRT7ST232	1,000,000	0.25%	1/3/2017	1/3/2017	0.48%	1,000,000	P-1	A-1+
TRI-PARTY TD SECURITIES (USA) LLC	BRT7ST2A6	3,000,000	0.75%	1/3/2017	1/3/2017	0.53%	3,000,000	NR	A-1+
TOTAL		401,361,000	100%				401,186,344		

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Subject to change at anytime

*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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