

UNAUDITED Schedule of Investments for the Government Portfolio

Holdings are as of 2/28/2017

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 41 days / WAL 41 days									
U.S. Government Agency Debt		172,345,000	37%				172,052,107		
FED FARM CRD DISCOUNT NT	313313QN1	2,595,000	0.56%	12/15/2017	12/15/2017	0.83%	2,577,918	Agency	A-1+
FFCB	3133EEC73	1,535,000	0.33%	3/27/2017	3/27/2017	0.57%	1,534,979	Agency	AA+
FFCB	313313NX2	1,620,000	0.35%	11/6/2017	11/6/2017	0.87%	1,610,325	Agency	A-1+
FFCB	313313PV4	10,000,000	2.14%	11/28/2017	11/28/2017	0.91%	9,932,000	Agency	A-1+
FHLB	313385EA0	12,335,000	2.65%	4/7/2017	4/7/2017	0.53%	12,328,319	Agency	A-1+
FHLB	313385ED4	20,000,000	4.29%	4/10/2017	4/10/2017	0.52%	19,988,444	Agency	A-1+
FHLB	313385EN2	7,500,000	1.61%	4/19/2017	4/19/2017	0.54%	7,494,488	Agency	A-1+
FHLB	313385FC5	24,000,000	5.15%	5/3/2017	5/3/2017	0.55%	23,976,984	Agency	A-1+
FHLB	313379FW4	8,000,000	1.72%	6/9/2017	6/9/2017	0.57%	8,009,513	Agency	AA+
FHLB	313385JH0	12,994,000	2.79%	7/19/2017	7/19/2017	0.63%	12,962,417	Agency	A-1+
FHLB	313385JW7	5,235,000	1.12%	8/1/2017	8/1/2017	0.64%	5,220,761	Agency	A-1+
FHLB	313385LB0	2,410,000	0.52%	8/30/2017	8/30/2017	0.70%	2,401,532	Agency	A-1+
FHLMC	313397F55	13,000,000	2.79%	5/17/2017	5/17/2017	0.64%	12,982,204	Agency	Agency
FHLMC	313397NA5	15,000,000	3.22%	10/16/2017	10/16/2017	0.73%	14,930,346	Agency	A-1+
FHLMC	313397NA5	2,775,000	0.60%	10/16/2017	10/16/2017	0.73%	2,762,114	Agency	A-1+
FHLMC REFERENCE NOTE	3137EADC0	1,278,000	0.27%	3/8/2017	3/8/2017	0.54%	1,278,114	Agency	AA+
FHLMC REFERENCE NOTE	3137EADH9	12,068,000	2.59%	6/29/2017	6/29/2017	0.71%	12,079,611	Agency	AA+
FNMA	313589FA6	20,000,000	4.29%	5/1/2017	5/1/2017	0.53%	19,982,039	Agency	A-1+
U.S. Treasury Repurchase Agreement		190,000,000	41%				190,000,000		
TRI-PARTY BANK OF MONTREAL	BRT8TJQW1	35,000,000	7.51%	3/1/2017	3/1/2017	0.51%	35,000,000	P-1	A-1
TRI-PARTY BNP PARIBAS	BRT8TJQN1	25,000,000	5.36%	3/1/2017	3/1/2017	0.51%	25,000,000	P-1	A-1
TRI-PARTY HSBC SECURITIES (USA) IN	BRT8TJQ84	45,000,000	9.65%	3/1/2017	3/1/2017	0.51%	45,000,000	NR	A-1+
TRI-PARTY HSBC SECURITIES (USA) IN	BRT8TJQS0	35,000,000	7.51%	3/1/2017	3/1/2017	0.51%	35,000,000	NR	A-1+
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRT8TJQ35	10,000,000	2.14%	3/1/2017	3/1/2017	0.50%	10,000,000	P-1	A-1+
TRI-PARTY TD SECURITIES (USA) LLC	BRT8TJR34	10,000,000	2.14%	3/1/2017	3/1/2017	0.51%	10,000,000	NR	A-1+
TRI-PARTY THE BANK OF NOVA SCOTIA	BRT8TJQV3	30,000,000	6.43%	3/1/2017	3/1/2017	0.52%	30,000,000	P-1	A-1
U.S. Government Agency Repurchase Agreement		104,000,000	22%				104,000,000		
TRI-PARTY GOLDMAN SACHS & CO.	BRT8TJQE1	30,000,000	6.43%	3/1/2017	3/1/2017	0.53%	30,000,000	NR	A-1
TRI-PARTY HSBC SECURITIES (USA) IN	BRT8TJQX9	10,000,000	2.14%	3/1/2017	3/1/2017	0.51%	10,000,000	NR	A-1+
TRI-PARTY MORGAN STANLEY & CO LLC	BRT8TJPU6	30,000,000	6.43%	3/1/2017	3/1/2017	0.51%	30,000,000	NR	A-1
TRI-PARTY MUFG SECURITIES AMERICAS	BRT8TJPX0	30,000,000	6.43%	3/1/2017	3/1/2017	0.52%	30,000,000	NR	A-1
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRT8TJQA9	1,000,000	0.21%	3/1/2017	3/1/2017	0.51%	1,000,000	P-1	A-1+
TRI-PARTY TD SECURITIES (USA) LLC	BRT8TJR00	3,000,000	0.64%	3/1/2017	3/1/2017	0.52%	3,000,000	NR	A-1+
TOTAL		466,345,000	100%				466,052,107		

*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.

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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.

The Funds are distributed by Foreside Fund Services, LLC.