

UNAUDITED Schedule of Investments for the Government Portfolio

Holdings are as of 1/31/2017

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 35 days / WAL 35 days									
U.S. Government Agency Debt		197,071,000	42%				196,827,579		
FFCB	3133EEC73	1,535,000	0.33%	3/27/2017	3/27/2017	0.57%	1,534,956	Agency	AA+
FFCB	313313NX2	1,620,000	0.34%	11/6/2017	11/6/2017	0.87%	1,609,241	Agency	A-1+
FFCB	313313PV4	10,000,000	2.12%	11/28/2017	11/28/2017	0.91%	9,925,000	Agency	A-1+
FHLB	313385BQ8	5,115,000	1.09%	2/8/2017	2/8/2017	0.46%	5,114,544	Agency	A-1+
FHLB	313385BR6	18,525,000	3.93%	2/9/2017	2/9/2017	0.49%	18,522,983	Agency	Agency
FHLB	313385BS4	4,000,000	0.85%	2/10/2017	2/10/2017	0.48%	3,999,520	Agency	A-1+
FHLB	313385BV7	12,100,000	2.57%	2/13/2017	2/13/2017	0.53%	12,097,882	Agency	A-1+
FHLB	313385BW5	43,500,000	9.23%	2/14/2017	2/14/2017	0.52%	43,491,832	Agency	Agency
FHLB	313385BZ8	1,285,000	0.27%	2/17/2017	2/17/2017	0.50%	1,284,716	Agency	Agency
FHLB	313385BZ8	855,000	0.18%	2/17/2017	2/17/2017	0.50%	854,811	Agency	Agency
FHLB	313385BZ8	855,000	0.18%	2/17/2017	2/17/2017	0.50%	854,811	Agency	Agency
FHLB	313385BZ8	770,000	0.16%	2/17/2017	2/17/2017	0.50%	769,830	Agency	Agency
FHLB	313385BZ8	430,000	0.09%	2/17/2017	2/17/2017	0.50%	429,905	Agency	Agency
FHLB	313385BZ8	430,000	0.09%	2/17/2017	2/17/2017	0.50%	429,905	Agency	Agency
FHLB	313385BZ8	430,000	0.09%	2/17/2017	2/17/2017	0.50%	429,905	Agency	Agency
FHLB	313385BZ8	400,000	0.08%	2/17/2017	2/17/2017	0.50%	399,911	Agency	Agency
FHLB	313385CF1	4,100,000	0.87%	2/23/2017	2/23/2017	0.52%	4,098,710	Agency	A-1+
FHLB	313385CK0	12,000,000	2.55%	2/27/2017	2/27/2017	0.53%	11,995,450	Agency	A-1+
FHLB	313385CL8	4,000,000	0.85%	2/28/2017	2/28/2017	0.52%	3,998,440	Agency	A-1+
FHLB	313385FC5	24,000,000	5.09%	5/3/2017	5/3/2017	0.55%	23,966,755	Agency	A-1+
FHLMC	313397BN0	7,000,000	1.49%	2/6/2017	2/6/2017	0.53%	6,999,485	Agency	A-1+
FHLMC	3137EADC0	1,278,000	0.27%	3/8/2017	3/8/2017	0.54%	1,278,568	Agency	AA+
FHLMC	313397FS5	13,000,000	2.76%	5/17/2017	5/17/2017	0.64%	12,975,733	Agency	Agency
FHLMC	3137EADH9	12,068,000	2.56%	6/29/2017	6/29/2017	0.71%	12,082,320	Agency	AA+
FHLMC	313397NA5	15,000,000	3.18%	10/16/2017	10/16/2017	0.73%	14,921,829	Agency	A-1+
FHLMC	313397NA5	2,775,000	0.59%	10/16/2017	10/16/2017	0.73%	2,760,538	Agency	A-1+
U.S. Treasury Repurchase Agreement		170,000,000	36%				170,000,000		
TRI-PARTY BANK OF MONTREAL	BRT8BNLD8	25,000,000	5.31%	2/1/2017	2/1/2017	0.52%	25,000,000	P-1	A-1
TRI-PARTY BNP PARIBAS	BRT8BNLQ9	30,000,000	6.37%	2/1/2017	2/1/2017	0.54%	30,000,000	P-1	A-1
TRI-PARTY CREDIT SUISSE SECURITIES	BRT8BNL89	35,000,000	7.43%	2/1/2017	2/1/2017	0.54%	35,000,000	NR	A-1
TRI-PARTY HSBC SECURITIES (USA) IN	BRT8BNLC0	25,000,000	5.31%	2/1/2017	2/1/2017	0.52%	25,000,000	NR	A-1+
TRI-PARTY HSBC SECURITIES (USA) IN	BRT8BNLB2	15,000,000	3.18%	2/1/2017	2/1/2017	0.52%	15,000,000	NR	A-1+
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRT8BNL14	10,000,000	2.12%	2/1/2017	2/1/2017	0.52%	10,000,000	P-1	A-1+
TRI-PARTY TD SECURITIES (USA) LLC	BRT8BNLF3	10,000,000	2.12%	2/1/2017	2/1/2017	0.53%	10,000,000	NR	A-1+
TRI-PARTY THE BANK OF NOVA SCOTIA	BRT8BNL71	20,000,000	4.25%	2/1/2017	2/1/2017	0.54%	20,000,000	P-1	A-1
U.S. Government Agency Repurchase Agreement		104,000,000	22%				104,000,000		
TRI-PARTY GOLDMAN SACHS & CO.	BRT8BNKF4	30,000,000	6.37%	2/1/2017	2/1/2017	0.55%	30,000,000	NR	A-1
TRI-PARTY HSBC SECURITIES (USA) IN	BRT8BNKL1	10,000,000	2.12%	2/1/2017	2/1/2017	0.53%	10,000,000	NR	A-1+
TRI-PARTY MORGAN STANLEY & CO LLC	BRT8BNKD9	30,000,000	6.37%	2/1/2017	2/1/2017	0.51%	30,000,000	NR	A-1
TRI-PARTY MUFG SECURITIES AMERICAS	BRT8BNKJ6	30,000,000	6.37%	2/1/2017	2/1/2017	0.53%	30,000,000	NR	A-1
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRT8BNKC1	1,000,000	0.21%	2/1/2017	2/1/2017	0.53%	1,000,000	P-1	A-1+
TRI-PARTY TD SECURITIES (USA) LLC	BRT8BNKQ0	3,000,000	0.64%	2/1/2017	2/1/2017	0.55%	3,000,000	NR	A-1+

UNAUDITED Schedule of Investments for the Government Portfolio

Holdings are as of 1/31/2017

Subject to change at anytime

TOTAL	471,071,000	100%	470,827,579
-------	-------------	------	-------------

*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.

The Funds are distributed by Foreside Fund Services, LLC.