

UNAUDITED Schedule of Investments for the Government Portfolio

Holdings are as of 7/31/2017

Subject to change at anytime									
<u>Position Description</u>	<u>CUSIP</u>	<u>Par</u>	<u>% Par</u>	<u>Maturity or Reset</u>	<u>Final Maturity</u>	<u>Yield or Coupon</u>	<u>Amortized Cost</u>	<u>Moody's Rating</u>	<u>S&P Rating</u>
WAM 26 days / WAL 66 days									
U.S. Treasury Debt		4,480,000	1%				4,478,164		
TREASURY NOTE	912828G20	4,480,000	0.96%	11/15/2017	11/15/2017	1.02%	4,478,164	Govt	AA+
U.S. Government Agency Debt		204,605,000	44%				204,359,913		
FED FARM CRD DISCOUNT NT	313313QN1	2,595,000	0.56%	12/15/2017	12/15/2017	0.83%	2,586,961	Agency	A-1+
FED HOME LN DISCOUNT NT	313385KP0	3,945,000	0.85%	8/18/2017	8/18/2017	0.95%	3,943,243	Agency	A-1+
FED HOME LN DISCOUNT NT	313385KP0	885,000	0.19%	8/18/2017	8/18/2017	0.95%	884,606	Agency	A-1+
FED HOME LN DISCOUNT NT	313385KP0	530,000	0.11%	8/18/2017	8/18/2017	0.95%	529,764	Agency	A-1+
FED HOME LN DISCOUNT NT	313385KP0	530,000	0.11%	8/18/2017	8/18/2017	0.95%	529,764	Agency	A-1+
FED HOME LN DISCOUNT NT	313385KP0	530,000	0.11%	8/18/2017	8/18/2017	0.95%	529,764	Agency	A-1+
FED HOME LN DISCOUNT NT	313385KP0	355,000	0.08%	8/18/2017	8/18/2017	0.95%	354,842	Agency	A-1+
FEDERAL HOME LOAN BANK	3130ABG75	4,170,000	0.89%	8/18/2017	5/18/2018	1.09%	4,170,000	Agency	A-1+
FEDERAL HOME LOAN BANKS	3130AAXS2	4,780,000	1.03%	8/17/2017	4/17/2018	1.09%	4,780,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130AB4M5	5,095,000	1.09%	8/7/2017	7/5/2018	1.08%	5,095,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130ABWL6	3,725,000	0.80%	8/25/2017	1/25/2019	1.14%	3,725,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130ABL69	10,000,000	2.15%	9/20/2017	6/20/2019	1.11%	10,000,000	Agency	AA+
FFCB	313313NX2	1,620,000	0.35%	11/6/2017	11/6/2017	0.87%	1,616,246	Agency	A-1+
FFCB	313313PV4	10,000,000	2.15%	11/28/2017	11/28/2017	0.91%	9,970,250	Agency	A-1+
FFCB	313313TC2	2,500,000	0.54%	2/15/2018	2/15/2018	1.06%	2,485,563	Agency	Agency
FHLB	313385JW7	5,235,000	1.12%	8/1/2017	8/1/2017	0.64%	5,235,000	Agency	A-1+
FHLB	313385JX5	5,000,000	1.07%	8/2/2017	8/2/2017	0.85%	4,999,882	Agency	A-1+
FHLB	313385KD7	185,000	0.04%	8/8/2017	8/8/2017	1.02%	184,963	Agency	A-1+
FHLB	313385KE5	5,045,000	1.08%	8/9/2017	8/9/2017	0.94%	5,043,845	Agency	A-1+
FHLB	313385KE5	5,345,000	1.15%	8/9/2017	8/9/2017	1.03%	5,343,777	Agency	A-1+
FHLB	313385KZ8	570,000	0.12%	8/28/2017	8/28/2017	0.90%	569,603	Agency	A-1+
FHLB	313385KZ8	570,000	0.12%	8/28/2017	8/28/2017	0.90%	569,603	Agency	A-1+
FHLB	313385KZ8	570,000	0.12%	8/28/2017	8/28/2017	0.90%	569,603	Agency	A-1+
FHLB	313385KZ8	570,000	0.12%	8/28/2017	8/28/2017	0.90%	569,603	Agency	A-1+
FHLB	313385KZ8	380,000	0.08%	8/28/2017	8/28/2017	0.90%	379,735	Agency	A-1+
FHLB	313385KZ8	380,000	0.08%	8/28/2017	8/28/2017	0.90%	379,735	Agency	A-1+
FHLB	313385LB0	2,410,000	0.52%	8/30/2017	8/30/2017	0.70%	2,408,651	Agency	A-1+
FHLB	313385LB0	665,000	0.14%	8/30/2017	8/30/2017	1.03%	664,449	Agency	A-1+
FHLB	313385LD6	440,000	0.09%	9/1/2017	9/1/2017	1.03%	439,610	Agency	A-1+
FHLB	313385LD6	340,000	0.07%	9/1/2017	9/1/2017	1.03%	339,699	Agency	A-1+
FHLB	313385LD6	340,000	0.07%	9/1/2017	9/1/2017	1.03%	339,699	Agency	A-1+
FHLB	313385LD6	225,000	0.05%	9/1/2017	9/1/2017	1.03%	224,801	Agency	A-1+
FHLB	313385LD6	225,000	0.05%	9/1/2017	9/1/2017	1.03%	224,801	Agency	A-1+
FHLB	313385LD6	225,000	0.05%	9/1/2017	9/1/2017	1.03%	224,801	Agency	A-1+
FHLB	313385LD6	225,000	0.05%	9/1/2017	9/1/2017	1.03%	224,801	Agency	A-1+
FHLB	313385LJ3	3,720,000	0.80%	9/6/2017	9/6/2017	0.89%	3,716,689	Agency	A-1+
FHLB	313385LR5	4,885,000	1.05%	9/13/2017	9/13/2017	1.00%	4,879,165	Agency	A-1+
FHLB	313385LT1	2,110,000	0.45%	9/15/2017	9/15/2017	0.98%	2,107,415	Agency	A-1+
FHLB	313385LT1	1,055,000	0.23%	9/15/2017	9/15/2017	0.98%	1,053,708	Agency	A-1+
FHLB	313385MM5	1,315,000	0.28%	10/3/2017	10/3/2017	0.99%	1,312,722	Agency	A-1+
FHLB	313385MW3	30,000,000	6.44%	10/12/2017	10/12/2017	1.08%	29,935,200	Agency	A-1+

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FHLB	313385NM4	4,000,000	0.86%	10/27/2017	10/27/2017	1.08%	3,989,608	Agency	A-1+
FHLB	313385QB5	610,000	0.13%	12/4/2017	12/4/2017	1.01%	607,882	Agency	A-1+
FHLB	313385QB5	455,000	0.10%	12/4/2017	12/4/2017	1.01%	453,420	Agency	A-1+
FHLB	3130ABFW1	4,315,000	0.93%	8/17/2017	4/17/2018	1.08%	4,315,000	Agency	AA+
FHLB	3130ABH25	1,000,000	0.21%	8/18/2017	5/18/2018	1.08%	1,000,000	Agency	AA+
FHLB	3130ABGZ3	5,000,000	1.07%	8/21/2017	5/18/2018	1.09%	5,000,000	Agency	AA+
FHLB	3130ABH33	5,000,000	1.07%	8/22/2017	5/22/2018	1.08%	5,000,000	Agency	AA+
FHLB	3130ABL53	1,710,000	0.37%	9/20/2017	6/20/2019	1.11%	1,710,000	Agency	AA+
FHLB	3130ABL38	1,045,000	0.22%	9/20/2017	6/20/2019	1.11%	1,045,000	Agency	AA+
FHLB	3130ABL38	1,045,000	0.22%	9/20/2017	6/20/2019	1.11%	1,045,000	Agency	AA+
FHLMC	313397JX0	800,000	0.17%	8/2/2017	8/2/2017	0.80%	799,982	Agency	A-1+
FHLMC	313397JX0	800,000	0.17%	8/2/2017	8/2/2017	0.80%	799,982	Agency	A-1+
FHLMC	313397JX0	800,000	0.17%	8/2/2017	8/2/2017	0.80%	799,982	Agency	A-1+
FHLMC	313397JX0	800,000	0.17%	8/2/2017	8/2/2017	0.80%	799,982	Agency	A-1+
FHLMC	313397JX0	400,000	0.09%	8/2/2017	8/2/2017	0.80%	399,991	Agency	A-1+
FHLMC	313397JX0	200,000	0.04%	8/2/2017	8/2/2017	0.80%	199,996	Agency	A-1+
FHLMC	313397JY8	4,000,000	0.86%	8/3/2017	8/3/2017	0.83%	3,999,816	Agency	A-1+
FHLMC	313397JY8	965,000	0.21%	8/3/2017	8/3/2017	0.83%	964,956	Agency	A-1+
FHLMC	313397JY8	965,000	0.21%	8/3/2017	8/3/2017	0.83%	964,956	Agency	A-1+
FHLMC	313397JY8	965,000	0.21%	8/3/2017	8/3/2017	0.83%	964,956	Agency	A-1+
FHLMC	313397NA5	15,000,000	3.22%	10/16/2017	10/16/2017	0.73%	14,976,883	Agency	A-1+
FHLMC	313397NA5	2,775,000	0.60%	10/16/2017	10/16/2017	0.73%	2,770,723	Agency	A-1+
FNMA	313589ML4	24,940,000	5.35%	10/2/2017	10/2/2017	1.05%	24,894,900	Agency	A-1+
FNMA BENCHMARK NOTE	3135G0WJ8	3,725,000	0.80%	5/21/2018	5/21/2018	1.23%	3,714,335	Agency	AA+

U.S. Treasury Repurchase Agreement		158,560,000	34%	158,560,000					
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TRI-PARTY BANK OF MONTREAL	BRTBUYSU1	10,000,000	2.15%	8/1/2017	8/1/2017	1.03%	10,000,000	P-1	A-1
TRI-PARTY BNP PARIBAS	BRTBUYRT5	7,280,000	1.56%	8/1/2017	8/1/2017	1.04%	7,280,000	P-1	A-1
TRI-PARTY HSBC SECURITIES (USA) IN	BRTBUYSK3	30,000,000	6.44%	8/1/2017	8/1/2017	1.03%	30,000,000	NR	A-1+
TRI-PARTY HSBC SECURITIES (USA) IN	BRTBUYSR8	10,000,000	2.15%	8/1/2017	8/1/2017	1.03%	10,000,000	NR	A-1+
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	12,000,000	2.58%	8/1/2017	8/1/2017	1.04%	12,000,000	P-1	A-1
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRTBUYSD9	9,280,000	1.99%	8/1/2017	8/1/2017	1.02%	9,280,000	P-2	A-1+
TRI-PARTY TD SECURITIES (USA) LLC	BRTBUYRX6	60,000,000	12.88%	8/1/2017	8/1/2017	1.04%	60,000,000	NR	A-1+
TRI-PARTY THE BANK OF NOVA SCOTIA	BRTBUY515	20,000,000	4.29%	8/1/2017	8/1/2017	1.03%	20,000,000	P-1	A-1

U.S. Government Agency Repurchase Agreement		98,280,000	21%	98,280,000					
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TRI-PARTY BNP PARIBAS	BRTBUYSE7	3,000,000	0.64%	8/1/2017	8/1/2017	1.06%	3,000,000	P-1	A-1
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRTBUYRK4	20,000,000	4.29%	8/1/2017	8/1/2017	1.03%	20,000,000	NR	A-1
TRI-PARTY HSBC SECURITIES (USA) IN	BRTBUYRL2	10,000,000	2.15%	8/1/2017	8/1/2017	1.04%	10,000,000	NR	A-1+
TRI-PARTY MORGAN STANLEY & CO LLC	BRTBUYRJ7	2,000,000	0.43%	8/1/2017	8/1/2017	1.01%	2,000,000	NR	A-1
TRI-PARTY MUFG SECURITIES AMERICAS	BRTBUYRQ1	20,000,000	4.29%	8/1/2017	8/1/2017	1.04%	20,000,000	NR	A-1
TRI-PARTY NATIXIS S.A.	BRTAJB4Y4	3,000,000	0.64%	8/1/2017	8/1/2017	1.05%	3,000,000	P-1	A-1
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRTBUY549	30,000,000	6.44%	8/1/2017	8/1/2017	1.03%	30,000,000	P-2	A-1+
TRI-PARTY TD SECURITIES (USA) LLC	BRTBUY564	10,280,000	2.21%	8/1/2017	8/1/2017	1.05%	10,280,000	NR	A-1+

TOTAL		465,925,000	100%	465,678,077					
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*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

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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.