

UNAUDITED Schedule of Investments for the Government Portfolio

Holdings are as of 6/30/2017

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 29 days / WAL 66 days									
U.S. Treasury Debt		4,480,000	1%				4,477,662		
TREASURY NOTE	912828G20	4,480,000	0.92%	11/15/2017	11/15/2017	1.02%	4,477,662	Govt	AA+
U.S. Government Agency Debt		179,884,000	37%				179,612,499		
FED FARM CRD DISCOUNT NT	313313QN1	2,595,000	0.53%	12/15/2017	12/15/2017	0.83%	2,585,247	Agency	A-1+
FED HOME LN DISCOUNT NT	313385KP0	3,945,000	0.81%	8/18/2017	8/18/2017	0.95%	3,940,246	Agency	A-1+
FED HOME LN DISCOUNT NT	313385KP0	885,000	0.18%	8/18/2017	8/18/2017	0.95%	883,934	Agency	A-1+
FED HOME LN DISCOUNT NT	313385KP0	530,000	0.11%	8/18/2017	8/18/2017	0.95%	529,361	Agency	A-1+
FED HOME LN DISCOUNT NT	313385KP0	530,000	0.11%	8/18/2017	8/18/2017	0.95%	529,361	Agency	A-1+
FED HOME LN DISCOUNT NT	313385KP0	530,000	0.11%	8/18/2017	8/18/2017	0.95%	529,361	Agency	A-1+
FED HOME LN DISCOUNT NT	313385KP0	355,000	0.07%	8/18/2017	8/18/2017	0.95%	354,572	Agency	A-1+
FEDERAL HOME LOAN BANK	3130ABG75	4,170,000	0.86%	7/18/2017	5/18/2018	1.07%	4,170,000	Agency	A-1+
FEDERAL HOME LOAN BANKS	3130AAXS2	4,780,000	0.98%	7/17/2017	4/17/2018	1.07%	4,780,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130AB4M5	5,095,000	1.05%	7/5/2017	7/5/2018	0.94%	5,095,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130ABL9	10,000,000	2.06%	9/20/2017	6/20/2019	1.11%	10,000,000	Agency	AA+
FFCB	313313NX2	1,620,000	0.33%	11/6/2017	11/6/2017	0.87%	1,615,124	Agency	A-1+
FFCB	313313PV4	10,000,000	2.06%	11/28/2017	11/28/2017	0.91%	9,963,000	Agency	A-1+
FFCB	313313TC2	2,500,000	0.51%	2/15/2018	2/15/2018	1.06%	2,483,448	Agency	Agency
FHLB	313385JH0	12,994,000	2.68%	7/19/2017	7/19/2017	0.63%	12,990,391	Agency	A-1+
FHLB	313385JQ0	805,000	0.17%	7/26/2017	7/26/2017	0.95%	804,512	Agency	A-1+
FHLB	313385JQ0	565,000	0.12%	7/26/2017	7/26/2017	0.95%	564,658	Agency	A-1+
FHLB	313385JQ0	175,000	0.04%	7/26/2017	7/26/2017	0.95%	174,894	Agency	A-1+
FHLB	313385JW7	5,235,000	1.08%	8/1/2017	8/1/2017	0.64%	5,232,301	Agency	A-1+
FHLB	313385JX5	5,000,000	1.03%	8/2/2017	8/2/2017	0.85%	4,996,458	Agency	A-1+
FHLB	313385KE5	5,045,000	1.04%	8/9/2017	8/9/2017	0.94%	5,039,659	Agency	A-1+
FHLB	313385KE5	5,345,000	1.10%	8/9/2017	8/9/2017	1.03%	5,339,342	Agency	A-1+
FHLB	313385KZ8	570,000	0.12%	8/28/2017	8/28/2017	0.90%	569,164	Agency	A-1+
FHLB	313385KZ8	570,000	0.12%	8/28/2017	8/28/2017	0.90%	569,164	Agency	A-1+
FHLB	313385KZ8	570,000	0.12%	8/28/2017	8/28/2017	0.90%	569,164	Agency	A-1+
FHLB	313385KZ8	570,000	0.12%	8/28/2017	8/28/2017	0.90%	569,164	Agency	A-1+
FHLB	313385KZ8	380,000	0.08%	8/28/2017	8/28/2017	0.90%	379,443	Agency	A-1+
FHLB	313385KZ8	380,000	0.08%	8/28/2017	8/28/2017	0.90%	379,443	Agency	A-1+
FHLB	313385LB0	2,410,000	0.50%	8/30/2017	8/30/2017	0.70%	2,407,301	Agency	A-1+
FHLB	313385LJ3	3,720,000	0.77%	9/6/2017	9/6/2017	0.89%	3,714,022	Agency	A-1+
FHLB	313385LR5	4,885,000	1.01%	9/13/2017	9/13/2017	1.00%	4,875,230	Agency	A-1+
FHLB	313385LT1	2,110,000	0.43%	9/15/2017	9/15/2017	0.98%	2,105,750	Agency	A-1+
FHLB	313385LT1	1,055,000	0.22%	9/15/2017	9/15/2017	0.98%	1,052,875	Agency	A-1+
FHLB	313385MM5	1,315,000	0.27%	10/3/2017	10/3/2017	0.99%	1,311,673	Agency	A-1+
FHLB	313385MW3	30,000,000	6.18%	10/12/2017	10/12/2017	1.08%	29,909,100	Agency	A-1+
FHLB	313385QB5	610,000	0.13%	12/4/2017	12/4/2017	1.01%	607,391	Agency	A-1+
FHLB	313385QB5	455,000	0.09%	12/4/2017	12/4/2017	1.01%	453,054	Agency	A-1+
FHLB	3130ABFW1	4,315,000	0.89%	7/17/2017	4/17/2018	1.06%	4,315,000	Agency	AA+
FHLB	3130ABGZ3	5,000,000	1.03%	7/19/2017	5/18/2018	1.07%	5,000,000	Agency	AA+
FHLB	3130ABH25	1,000,000	0.21%	7/18/2017	5/18/2018	1.07%	1,000,000	Agency	AA+
FHLB	3130ABH33	5,000,000	1.03%	7/22/2017	5/22/2018	1.07%	5,000,000	Agency	AA+

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FHLB	3130ABL53	1,710,000	0.35%	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	0.16%	8/2/2017	8/2/2017	0.80%	799,467	Agency	A-1+
FHLMC	313397JX0	800,000	0.16%	8/2/2017	8/2/2017	0.80%	799,467	Agency	A-1+
FHLMC	313397JX0	800,000	0.16%	8/2/2017	8/2/2017	0.80%	799,467	Agency	A-1+
FHLMC	313397JX0	800,000	0.16%	8/2/2017	8/2/2017	0.80%	799,467	Agency	A-1+
FHLMC	313397JX0	400,000	0.08%	8/2/2017	8/2/2017	0.80%	399,733	Agency	A-1+
FHLMC	313397JX0	200,000	0.04%	8/2/2017	8/2/2017	0.80%	199,867	Agency	A-1+
FHLMC	313397JY8	4,000,000	0.82%	8/3/2017	8/3/2017	0.83%	3,997,141	Agency	A-1+
FHLMC	313397JY8	965,000	0.20%	8/3/2017	8/3/2017	0.83%	964,310	Agency	A-1+
FHLMC	313397JY8	965,000	0.20%	8/3/2017	8/3/2017	0.83%	964,310	Agency	A-1+
FHLMC	313397JY8	965,000	0.20%	8/3/2017	8/3/2017	0.83%	964,310	Agency	A-1+
FHLMC	313397NA5	15,000,000	3.09%	10/16/2017	10/16/2017	0.73%	14,968,063	Agency	A-1+
FHLMC	313397NA5	2,775,000	0.57%	10/16/2017	10/16/2017	0.73%	2,769,092	Agency	A-1+

U.S. Treasury Repurchase Agreement		135,280,000	28%	135,280,000					
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TRI-PARTY BANK OF MONTREAL	BRTBB28Z3	10,000,000	2.06%	7/3/2017	7/3/2017	1.06%	10,000,000	P-1	A-1
TRI-PARTY BNP PARIBAS	BRTBB28X8	34,000,000	7.00%	7/3/2017	7/3/2017	1.10%	34,000,000	P-1	A-1
TRI-PARTY HSBC SECURITIES (USA) IN	BRTBB2974	30,000,000	6.18%	7/3/2017	7/3/2017	1.07%	30,000,000	NR	A-1+
TRI-PARTY HSBC SECURITIES (USA) IN	BRTBB2982	10,000,000	2.06%	7/3/2017	7/3/2017	1.07%	10,000,000	NR	A-1+
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	12,000,000	2.47%	7/3/2017	7/3/2017	1.08%	12,000,000	P-1	A-1
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRTBB28Y6	9,280,000	1.91%	7/3/2017	7/3/2017	1.06%	9,280,000	P-2	A-1+
TRI-PARTY TD SECURITIES (USA) LLC	BRTBB29G4	10,000,000	2.06%	7/3/2017	7/3/2017	1.13%	10,000,000	NR	A-1+
TRI-PARTY THE BANK OF NOVA SCOTIA	BRTBB29C3	20,000,000	4.12%	7/3/2017	7/3/2017	1.10%	20,000,000	P-1	A-1

U.S. Government Agency Repurchase Agreement		166,000,000	34%	166,000,000					
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TRI-PARTY BNP PARIBAS	BRTBB28C4	21,000,000	4.32%	7/3/2017	7/3/2017	1.12%	21,000,000	P-1	A-1
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRTBB2834	20,000,000	4.12%	7/3/2017	7/3/2017	1.07%	20,000,000	NR	A-1
TRI-PARTY HSBC SECURITIES (USA) IN	BRTBB2883	10,000,000	2.06%	7/3/2017	7/3/2017	1.09%	10,000,000	NR	A-1+
TRI-PARTY MORGAN STANLEY & CO LLC	BRTBB2842	52,000,000	10.71%	7/3/2017	7/3/2017	1.01%	52,000,000	NR	A-1
TRI-PARTY MUFG SECURITIES AMERICAS	BRTBB28A8	20,000,000	4.12%	7/3/2017	7/3/2017	1.07%	20,000,000	NR	A-1
TRI-PARTY NATIXIS S.A.	BRTAJB4Y4	3,000,000	0.62%	7/3/2017	7/3/2017	1.10%	3,000,000	P-1	A-1
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRTBB2891	30,000,000	6.18%	7/3/2017	7/3/2017	1.07%	30,000,000	P-2	A-1+
TRI-PARTY TD SECURITIES (USA) LLC	BRTBB28K6	10,000,000	2.06%	7/3/2017	7/3/2017	1.15%	10,000,000	NR	A-1+

TOTAL		485,644,000	100%	485,370,162					
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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 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.

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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.