

UNAUDITED Schedule of Investments for the Government Portfolio

Holdings are as of 3/31/2017

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 34 days / WAL 38 days									
U.S. Treasury Debt		5,180,000	1%				5,175,475		
TREASURY NOTE	912828G20	5,180,000	0.97%	11/15/2017	11/15/2017	1.02%	5,175,475	Govt	AA+
U.S. Government Agency Debt		193,727,000	36%				193,453,467		
FED FARM CRD DISCOUNT NT	313313QN1	2,595,000	0.49%	12/15/2017	12/15/2017	0.83%	2,579,868	Agency	A-1+
FEDERAL HOME LOAN BANKS	3130AAXS2	4,780,000	0.90%	4/17/2017	4/17/2018	0.71%	4,780,000	Agency	AA+
FFCB	313313NX2	1,620,000	0.30%	11/6/2017	11/6/2017	0.87%	1,611,602	Agency	A-1+
FFCB	313313PV4	10,000,000	1.87%	11/28/2017	11/28/2017	0.91%	9,940,250	Agency	A-1+
FHLB	313385EA0	12,335,000	2.31%	4/7/2017	4/7/2017	0.53%	12,334,278	Agency	A-1+
FHLB	313385ED4	20,000,000	3.75%	4/10/2017	4/10/2017	0.52%	19,997,978	Agency	A-1+
FHLB	313385EN2	7,500,000	1.40%	4/19/2017	4/19/2017	0.54%	7,498,200	Agency	A-1+
FHLB	313385FC5	24,000,000	4.50%	5/3/2017	5/3/2017	0.55%	23,989,040	Agency	A-1+
FHLB	313379FW4	8,000,000	1.50%	6/9/2017	6/9/2017	0.57%	8,006,374	Agency	AA+
FHLB	313385JH0	12,994,000	2.43%	7/19/2017	7/19/2017	0.63%	12,969,862	Agency	A-1+
FHLB	313385JW7	5,235,000	0.98%	8/1/2017	8/1/2017	0.64%	5,223,832	Agency	A-1+
FHLB	313385JX5	5,000,000	0.94%	8/2/2017	8/2/2017	0.85%	4,985,715	Agency	A-1+
FHLB	313385LB0	2,410,000	0.45%	8/30/2017	8/30/2017	0.70%	2,403,068	Agency	A-1+
FHLB	313385LJ3	3,720,000	0.70%	9/6/2017	9/6/2017	0.89%	3,705,653	Agency	A-1+
FHLMC	313397FS5	13,000,000	2.43%	5/17/2017	5/17/2017	0.64%	12,989,831	Agency	Agency
FHLMC	313397JX0	800,000	0.15%	8/2/2017	8/2/2017	0.80%	797,849	Agency	A-1+
FHLMC	313397JX0	800,000	0.15%	8/2/2017	8/2/2017	0.80%	797,849	Agency	A-1+
FHLMC	313397JX0	800,000	0.15%	8/2/2017	8/2/2017	0.80%	797,849	Agency	A-1+
FHLMC	313397JX0	800,000	0.15%	8/2/2017	8/2/2017	0.80%	797,849	Agency	A-1+
FHLMC	313397JX0	400,000	0.07%	8/2/2017	8/2/2017	0.80%	398,924	Agency	A-1+
FHLMC	313397JX0	200,000	0.04%	8/2/2017	8/2/2017	0.80%	199,462	Agency	A-1+
FHLMC	313397JY8	4,000,000	0.75%	8/3/2017	8/3/2017	0.83%	3,988,749	Agency	A-1+
FHLMC	313397JY8	965,000	0.18%	8/3/2017	8/3/2017	0.83%	962,286	Agency	A-1+
FHLMC	313397JY8	965,000	0.18%	8/3/2017	8/3/2017	0.83%	962,286	Agency	A-1+
FHLMC	313397JY8	965,000	0.18%	8/3/2017	8/3/2017	0.83%	962,286	Agency	A-1+
FHLMC	313397NA5	15,000,000	2.81%	10/16/2017	10/16/2017	0.73%	14,940,383	Agency	A-1+
FHLMC	313397NA5	2,775,000	0.52%	10/16/2017	10/16/2017	0.73%	2,763,971	Agency	A-1+
FHLMC REFERENCE NOTE	3137EADH9	12,068,000	2.26%	6/29/2017	6/29/2017	0.71%	12,076,418	Agency	AA+
FNMA	313589FA6	20,000,000	3.75%	5/1/2017	5/1/2017	0.53%	19,991,756	Agency	A-1+
U.S. Treasury Repurchase Agreement		185,000,000	35%				185,000,000		
TRI-PARTY BANK OF MONTREAL	BRT9FWQ47	30,000,000	5.62%	4/3/2017	4/3/2017	0.77%	30,000,000	P-1	A-1
TRI-PARTY BNP PARIBAS	BRT9FXKX7	50,000,000	9.36%	4/3/2017	4/3/2017	0.80%	50,000,000	P-1	A-1
TRI-PARTY HSBC SECURITIES (USA) IN	BRT9FWQZ8	30,000,000	5.62%	4/3/2017	4/3/2017	0.78%	30,000,000	NR	A-1+
TRI-PARTY HSBC SECURITIES (USA) IN	BRT9FWQF2	15,000,000	2.81%	4/3/2017	4/3/2017	0.78%	15,000,000	NR	A-1+
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRT9FWQ88	10,000,000	1.87%	4/3/2017	4/3/2017	0.78%	10,000,000	P-1	A-1+
TRI-PARTY TD SECURITIES (USA) LLC	BRT9FWQ62	10,000,000	1.87%	4/3/2017	4/3/2017	0.80%	10,000,000	NR	A-1+
TRI-PARTY THE BANK OF NOVA SCOTIA	BRT9FWQU9	40,000,000	7.49%	4/3/2017	4/3/2017	0.79%	40,000,000	P-1	A-1
U.S. Government Agency Repurchase Agreement		150,000,000	28%				150,000,000		
TRI-PARTY GOLDMAN SACHS & CO.	BRT9FWQD7	30,000,000	5.62%	4/3/2017	4/3/2017	0.79%	30,000,000	NR	A-1

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TRI-PARTY HSBC SECURITIES (USA) IN	BRT9FWQS4	20,000,000	3.75%	4/3/2017	4/3/2017	0.79%	20,000,000	NR	A-1+	
TRI-PARTY MORGAN STANLEY & CO LLC	BRT9FWQC9	30,000,000	5.62%	4/3/2017	4/3/2017	0.76%	30,000,000	NR	A-1	
TRI-PARTY MUFG SECURITIES AMERICAS	BRT9FWPW6	30,000,000	5.62%	4/3/2017	4/3/2017	0.79%	30,000,000	NR	A-1	
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRT9FWPY2	30,000,000	5.62%	4/3/2017	4/3/2017	0.78%	30,000,000	P-1	A-1+	
TRI-PARTY TD SECURITIES (USA) LLC	BRT9FWQ70	10,000,000	1.87%	4/3/2017	4/3/2017	0.81%	10,000,000	NR	A-1+	
TOTAL		533,907,000	100%				533,628,941			

*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.