

UNAUDITED Schedule of Investments for the Government Portfolio

Holdings are as of 5/31/2017

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 34 days / WAL 57 days									
U.S. Treasury Debt		4,480,000	1%				4,477,108		
TREASURY NOTE	912828G20	4,480,000	1.04%	11/15/2017	11/15/2017	1.02%	4,477,108	Govt	AA+
U.S. Government Agency Debt		186,267,000	43%				185,963,563		
FED FARM CRD DISCOUNT NT	313313QN1	2,595,000	0.60%	12/15/2017	12/15/2017	0.83%	2,583,356	Agency	A-1+
FED HOME LN DISCOUNT NT	313385KP0	3,945,000	0.91%	8/18/2017	8/18/2017	0.95%	3,936,940	Agency	A-1+
FED HOME LN DISCOUNT NT	313385KP0	885,000	0.20%	8/18/2017	8/18/2017	0.95%	883,192	Agency	A-1+
FED HOME LN DISCOUNT NT	313385KP0	530,000	0.12%	8/18/2017	8/18/2017	0.95%	528,917	Agency	A-1+
FED HOME LN DISCOUNT NT	313385KP0	530,000	0.12%	8/18/2017	8/18/2017	0.95%	528,917	Agency	A-1+
FED HOME LN DISCOUNT NT	313385KP0	530,000	0.12%	8/18/2017	8/18/2017	0.95%	528,917	Agency	A-1+
FED HOME LN DISCOUNT NT	313385KP0	355,000	0.08%	8/18/2017	8/18/2017	0.95%	354,275	Agency	A-1+
FEDERAL HOME LOAN BANK	3130ABG75	4,170,000	0.97%	6/18/2017	5/18/2018	0.86%	4,170,000	Agency	A-1+
FEDERAL HOME LOAN BANKS	3130AAXS2	4,780,000	1.11%	6/17/2017	4/17/2018	0.86%	4,780,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130AB4M5	5,095,000	1.18%	6/5/2017	7/5/2018	0.85%	5,095,000	Agency	AA+
FFCB	313313NX2	1,620,000	0.38%	11/6/2017	11/6/2017	0.87%	1,613,885	Agency	A-1+
FFCB	313313PV4	10,000,000	2.32%	11/28/2017	11/28/2017	0.91%	9,955,000	Agency	A-1+
FFCB	313313TC2	2,500,000	0.58%	2/15/2018	2/15/2018	1.06%	2,481,115	Agency	Agency
FHLB	313379FW4	8,000,000	1.85%	6/9/2017	6/9/2017	0.57%	8,000,761	Agency	AA+
FHLB	313385JH0	12,994,000	3.01%	7/19/2017	7/19/2017	0.63%	12,983,172	Agency	A-1+
FHLB	313385JQ0	805,000	0.19%	7/26/2017	7/26/2017	0.95%	803,834	Agency	A-1+
FHLB	313385JQ0	565,000	0.13%	7/26/2017	7/26/2017	0.95%	564,182	Agency	A-1+
FHLB	313385JQ0	175,000	0.04%	7/26/2017	7/26/2017	0.95%	174,747	Agency	A-1+
FHLB	313385JW7	5,235,000	1.21%	8/1/2017	8/1/2017	0.64%	5,229,323	Agency	A-1+
FHLB	313385JX5	5,000,000	1.16%	8/2/2017	8/2/2017	0.85%	4,992,681	Agency	A-1+
FHLB	313385KE5	1,285,000	0.30%	8/9/2017	8/9/2017	0.94%	1,282,687	Agency	A-1+
FHLB	313385KE5	1,025,000	0.24%	8/9/2017	8/9/2017	0.94%	1,023,153	Agency	A-1+
FHLB	313385KE5	1,025,000	0.24%	8/9/2017	8/9/2017	0.94%	1,023,153	Agency	A-1+
FHLB	313385KE5	770,000	0.18%	8/9/2017	8/9/2017	0.94%	768,613	Agency	A-1+
FHLB	313385KE5	770,000	0.18%	8/9/2017	8/9/2017	0.94%	768,613	Agency	A-1+
FHLB	313385KE5	515,000	0.12%	8/9/2017	8/9/2017	0.94%	514,073	Agency	A-1+
FHLB	313385KE5	40,000,000	9.26%	8/9/2017	8/9/2017	0.94%	39,927,933	Agency	A-1+
FHLB	313385KZ8	570,000	0.13%	8/28/2017	8/28/2017	0.90%	568,739	Agency	A-1+
FHLB	313385KZ8	570,000	0.13%	8/28/2017	8/28/2017	0.90%	568,739	Agency	A-1+
FHLB	313385KZ8	570,000	0.13%	8/28/2017	8/28/2017	0.90%	568,739	Agency	A-1+
FHLB	313385KZ8	570,000	0.13%	8/28/2017	8/28/2017	0.90%	568,739	Agency	A-1+
FHLB	313385KZ8	380,000	0.09%	8/28/2017	8/28/2017	0.90%	379,159	Agency	A-1+
FHLB	313385KZ8	380,000	0.09%	8/28/2017	8/28/2017	0.90%	379,159	Agency	A-1+
FHLB	313385LB0	2,410,000	0.56%	8/30/2017	8/30/2017	0.70%	2,405,813	Agency	A-1+
FHLB	313385LJ3	3,720,000	0.86%	9/6/2017	9/6/2017	0.89%	3,711,079	Agency	A-1+
FHLB	313385LT1	2,110,000	0.49%	9/15/2017	9/15/2017	0.98%	2,103,911	Agency	A-1+
FHLB	313385LT1	1,055,000	0.24%	9/15/2017	9/15/2017	0.98%	1,051,956	Agency	A-1+
FHLB	313385MM5	1,315,000	0.30%	10/3/2017	10/3/2017	0.99%	1,310,516	Agency	A-1+
FHLB	313385QB5	610,000	0.14%	12/4/2017	12/4/2017	1.01%	606,848	Agency	A-1+
FHLB	313385QB5	455,000	0.11%	12/4/2017	12/4/2017	1.01%	452,649	Agency	A-1+
FHLB	3130ABFW1	4,315,000	1.00%	6/17/2017	4/17/2018	0.86%	4,315,000	Agency	AA+

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FHLB	3130ABGZ3	5,000,000	1.16%	6/19/2017	5/18/2018	0.86%	5,000,000	Agency	AA+
FHLB	3130ABH25	1,000,000	0.23%	6/19/2017	5/18/2018	0.86%	1,000,000	Agency	AA+
FHLB	3130ABH33	5,000,000	1.16%	6/22/2017	5/22/2018	0.87%	5,000,000	Agency	AA+
FHLMC	313397JX0	800,000	0.19%	8/2/2017	8/2/2017	0.80%	798,898	Agency	A-1+
FHLMC	313397JX0	800,000	0.19%	8/2/2017	8/2/2017	0.80%	798,898	Agency	A-1+
FHLMC	313397JX0	800,000	0.19%	8/2/2017	8/2/2017	0.80%	798,898	Agency	A-1+
FHLMC	313397JX0	800,000	0.19%	8/2/2017	8/2/2017	0.80%	798,898	Agency	A-1+
FHLMC	313397JX0	400,000	0.09%	8/2/2017	8/2/2017	0.80%	399,449	Agency	A-1+
FHLMC	313397JX0	200,000	0.05%	8/2/2017	8/2/2017	0.80%	199,724	Agency	A-1+
FHLMC	313397JY8	4,000,000	0.93%	8/3/2017	8/3/2017	0.83%	3,994,190	Agency	A-1+
FHLMC	313397JY8	965,000	0.22%	8/3/2017	8/3/2017	0.83%	963,598	Agency	A-1+
FHLMC	313397JY8	965,000	0.22%	8/3/2017	8/3/2017	0.83%	963,598	Agency	A-1+
FHLMC	313397JY8	965,000	0.22%	8/3/2017	8/3/2017	0.83%	963,598	Agency	A-1+
FHLMC	313397NA5	15,000,000	3.47%	10/16/2017	10/16/2017	0.73%	14,958,329	Agency	A-1+
FHLMC	313397NA5	2,775,000	0.64%	10/16/2017	10/16/2017	0.73%	2,767,291	Agency	A-1+
FHLMC REFERENCE NOTE	3137EADH9	12,068,000	2.80%	6/29/2017	6/29/2017	0.71%	12,070,709	Agency	AA+
U.S. Treasury Repurchase Agreement		142,000,000	33%				142,000,000		
TRI-PARTY BANK OF MONTREAL	BRTAN4GX4	20,000,000	4.63%	6/1/2017	6/1/2017	0.79%	20,000,000	P-1	A-1
TRI-PARTY BNP PARIBAS	BRTAN4HF2	10,000,000	2.32%	6/1/2017	6/1/2017	0.81%	10,000,000	P-1	A-1
TRI-PARTY CREDIT SUISSE SECURITIES	BRTAN4H54	20,000,000	4.63%	6/1/2017	6/1/2017	0.80%	20,000,000	NR	A-1
TRI-PARTY HSBC SECURITIES (USA) IN	BRTAN4HM7	30,000,000	6.95%	6/1/2017	6/1/2017	0.78%	30,000,000	NR	A-1+
TRI-PARTY HSBC SECURITIES (USA) IN	BRTAN4H96	10,000,000	2.32%	6/1/2017	6/1/2017	0.78%	10,000,000	NR	A-1+
TRI-PARTY NATIXIS S.A.	BRTAJB259	12,000,000	2.78%	6/1/2017	6/1/2017	0.78%	12,000,000	P-1	A-1
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRTAN4HG0	10,000,000	2.32%	6/1/2017	6/1/2017	0.79%	10,000,000	P-2	A-1+
TRI-PARTY TD SECURITIES (USA) LLC	BRTAN4GY2	10,000,000	2.32%	6/1/2017	6/1/2017	0.80%	10,000,000	NR	A-1+
TRI-PARTY THE BANK OF NOVA SCOTIA	BRTAN4HK1	20,000,000	4.63%	6/1/2017	6/1/2017	0.80%	20,000,000	P-1	A-1
U.S. Government Agency Repurchase Agreement		99,000,000	23%				99,000,000		
TRI-PARTY BNP PARIBAS	BRTAN4GB2	10,000,000	2.32%	6/1/2017	6/1/2017	0.82%	10,000,000	P-1	A-1
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRTAN4G97	20,000,000	4.63%	6/1/2017	6/1/2017	0.80%	20,000,000	NR	A-1
TRI-PARTY HSBC SECURITIES (USA) IN	BRTAN4GD8	10,000,000	2.32%	6/1/2017	6/1/2017	0.79%	10,000,000	NR	A-1+
TRI-PARTY MORGAN STANLEY & CO LLC	BRTAN4GA4	2,000,000	0.46%	6/1/2017	6/1/2017	0.76%	2,000,000	NR	A-1
TRI-PARTY MUFG SECURITIES AMERICAS	BRTAN4GK2	20,000,000	4.63%	6/1/2017	6/1/2017	0.80%	20,000,000	NR	A-1
TRI-PARTY NATIXIS S.A.	BRTAJB4Y4	3,000,000	0.69%	6/1/2017	6/1/2017	0.79%	3,000,000	P-1	A-1
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRTAN4GL0	24,000,000	5.56%	6/1/2017	6/1/2017	0.80%	24,000,000	P-2	A-1+
TRI-PARTY TD SECURITIES (USA) LLC	BRTAN4GE6	10,000,000	2.32%	6/1/2017	6/1/2017	0.82%	10,000,000	NR	A-1+
TOTAL		431,747,000	100%				431,440,671		

*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.

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