

UNAUDITED Schedule of Investments for the Government Portfolio

Holdings are as of 5/31/2018

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 37 days / WAL 80 days									
U.S. Treasury Debt		202,765,000	21%				201,755,626		
TREASURY BILL	912796PL7	2,930,000	0.30%	6/14/2018	6/14/2018	1.68%	2,928,249	Govt	A-1+
TREASURY BILL	912796MK2	11,105,000	1.14%	7/19/2018	7/19/2018	1.63%	11,081,369	Govt	A-1+
TREASURY BILL	912796PS2	15,000,000	1.54%	8/2/2018	8/2/2018	1.66%	14,958,021	Govt	A-1+
TREASURY BILL	912796PU7	3,035,000	0.31%	8/9/2018	8/9/2018	1.71%	3,025,256	Govt	A-1+
TREASURY BILL	912796PU7	5,195,000	0.53%	8/9/2018	8/9/2018	1.72%	5,178,282	Govt	A-1+
TREASURY BILL	912796PU7	1,390,000	0.14%	8/9/2018	8/9/2018	1.72%	1,385,524	Govt	A-1+
TREASURY BILL	912796PV5	24,700,000	2.53%	8/23/2018	8/23/2018	1.86%	24,596,356	P-1	A-1+
TREASURY BILL	912796NV7	30,000,000	3.07%	9/13/2018	9/13/2018	1.90%	29,839,233	Govt	A-1+
TREASURY BILL	912796NV7	8,920,000	0.91%	9/13/2018	9/13/2018	1.95%	8,870,988	Govt	A-1+
TREASURY BILL	912796PZ6	5,000,000	0.51%	9/20/2018	9/20/2018	2.00%	4,969,938	Govt	A-1+
TREASURY BILL	912796QA0	22,000,000	2.25%	9/27/2018	9/27/2018	1.94%	21,863,349	Govt	A-1+
TREASURY BILL	912796QB8	20,000,000	2.05%	10/4/2018	10/4/2018	1.95%	19,867,708	Govt	A-1+
TREASURY BILL	912796QE2	9,605,000	0.98%	10/25/2018	10/25/2018	2.03%	9,527,677	Govt	A-1+
TREASURY BILL	912796QE2	760,000	0.08%	10/25/2018	10/25/2018	2.04%	753,859	Govt	A-1+
TREASURY BILL	912796QE2	650,000	0.07%	10/25/2018	10/25/2018	2.04%	644,748	Govt	A-1+
TREASURY NOTE	912828VQ0	9,125,000	0.93%	7/31/2018	7/31/2018	1.84%	9,118,020	Govt	AA+
TREASURY NOTE	912828B33	24,285,000	2.49%	1/31/2019	1/31/2019	2.21%	24,171,917	Govt	AA+
TREASURY NOTE	912828P53	7,405,000	0.76%	2/15/2019	2/15/2019	2.22%	7,329,000	Govt	AA+
TREASURY NOTE	912828W30	1,660,000	0.17%	2/28/2019	2/28/2019	2.26%	1,646,132	Govt	AA+
U.S. Government Agency Debt		295,040,000	30%				294,604,763		
FEDERAL HOME LOAN BANK	3130AEBL3	8,715,000	0.89%	6/14/2018	11/14/2018	1.77%	8,715,000	Agency	A-1+
FEDERAL HOME LOAN BANK	3130AEEB2	6,355,000	0.65%	6/21/2018	1/8/2019	2.01%	6,355,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130AB4M5	5,095,000	0.52%	6/5/2018	7/5/2018	1.78%	5,095,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130ADM74	1,465,000	0.15%	6/1/2018	8/1/2018	1.75%	1,465,000	Agency	AA+
FEDERAL HOME LOAN BANKS	313385B47	5,000,000	0.51%	8/10/2018	8/10/2018	1.74%	4,983,190	Agency	Agency
FEDERAL HOME LOAN BANKS	3130ADSC7	4,480,000	0.46%	6/11/2018	9/10/2018	1.80%	4,480,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130ADYT3	9,630,000	0.99%	6/15/2018	10/15/2018	1.79%	9,630,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130AE3P3	7,465,000	0.76%	6/18/2018	10/18/2018	1.78%	7,465,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130ADVD1	4,000,000	0.41%	6/19/2018	12/19/2018	1.88%	4,000,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130ABWL6	3,725,000	0.38%	6/25/2018	1/25/2019	1.87%	3,725,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130AED72	11,745,000	1.20%	6/25/2018	3/25/2019	1.84%	11,745,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130ABLG9	10,000,000	1.02%	6/20/2018	6/20/2019	2.04%	10,000,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130ADYH9	12,455,000	1.28%	6/11/2018	7/11/2019	1.85%	12,455,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130ADQ70	5,045,000	0.52%	6/27/2018	8/27/2019	1.89%	5,045,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130AE2K5	6,535,000	0.67%	6/18/2018	4/17/2020	1.90%	6,535,000	Agency	AA+
FFCB	313313ZG6	1,935,000	0.20%	7/13/2018	7/13/2018	1.29%	1,932,110	Agency	Agency
FFCB	313313ZG6	1,615,000	0.17%	7/13/2018	7/13/2018	1.29%	1,612,588	Agency	Agency
FFCB	313312AR1	9,020,000	0.92%	1/16/2019	1/16/2019	2.17%	8,897,213	Agency	A-1+
FFCB	3133EH3Z4	10,000,000	1.02%	6/25/2018	7/25/2019	1.90%	9,995,451	Agency	AA+
FHLB	313385YA8	1,235,000	0.13%	6/13/2018	6/13/2018	1.72%	1,234,296	Agency	A-1+
FHLB	313385YA8	830,000	0.08%	6/13/2018	6/13/2018	1.72%	829,527	Agency	A-1+
FHLB	313385YA8	830,000	0.08%	6/13/2018	6/13/2018	1.72%	829,527	Agency	A-1+
FHLB	313385YA8	830,000	0.08%	6/13/2018	6/13/2018	1.72%	829,527	Agency	A-1+

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							Amortized Cost	Moody's Rating	S&P Rating
FHLB	313385YA8	740,000	0.08%	6/13/2018	6/13/2018	1.72%	739,578	Agency	A-1+
FHLB	313385YC4	9,725,000	1.00%	6/15/2018	6/15/2018	1.49%	9,719,403	Agency	Agency
FHLB	313385YC4	10,715,000	1.10%	6/15/2018	6/15/2018	1.70%	10,707,916	Agency	Agency
FHLB	313385YZ3	660,000	0.07%	7/6/2018	7/6/2018	1.81%	658,845	Agency	A-1+
FHLB	313385YZ3	435,000	0.04%	7/6/2018	7/6/2018	1.81%	434,239	Agency	A-1+
FHLB	313385YZ3	435,000	0.04%	7/6/2018	7/6/2018	1.81%	434,239	Agency	A-1+
FHLB	313385YZ3	435,000	0.04%	7/6/2018	7/6/2018	1.81%	434,239	Agency	A-1+
FHLB	313385ZE9	4,130,000	0.42%	7/11/2018	7/11/2018	1.85%	4,121,520	Agency	A-1+
FHLB	313385ZE9	1,785,000	0.18%	7/11/2018	7/11/2018	1.85%	1,781,335	Agency	A-1+
FHLB	313385ZE9	1,785,000	0.18%	7/11/2018	7/11/2018	1.85%	1,781,335	Agency	A-1+
FHLB	313385ZE9	1,785,000	0.18%	7/11/2018	7/11/2018	1.85%	1,781,335	Agency	A-1+
FHLB	313385ZE9	900,000	0.09%	7/11/2018	7/11/2018	1.85%	898,152	Agency	A-1+
FHLB	313385ZM1	11,855,000	1.21%	7/18/2018	7/18/2018	1.87%	11,826,073	Agency	A-1+
FHLB	313385ZM1	10,000,000	1.02%	7/18/2018	7/18/2018	1.87%	9,975,599	Agency	A-1+
FHLB	313385ZP4	5,000,000	0.51%	7/20/2018	7/20/2018	1.84%	4,987,512	Agency	Agency
FHLB	313385ZP4	16,105,000	1.65%	7/20/2018	7/20/2018	1.88%	16,064,008	Agency	Agency
FHLB	313385A30	6,615,000	0.68%	8/1/2018	8/1/2018	1.64%	6,596,730	Agency	A-1+
FHLB	313385B21	8,680,000	0.89%	8/8/2018	8/8/2018	1.89%	8,649,193	Agency	A-1+
FHLB	313385G67	9,160,000	0.94%	9/21/2018	9/21/2018	1.97%	9,104,144	Agency	Agency
FHLB	3130AC4M3	20,000,000	2.05%	6/13/2018	11/13/2018	1.86%	19,998,047	Agency	AA+
FHLB	3130ACT79	11,000,000	1.13%	6/15/2018	11/15/2018	1.79%	11,000,000	Agency	AA+
FHLB	3130ADXW7	20,000,000	2.05%	6/6/2018	4/5/2019	1.83%	20,000,000	Agency	AA+
FHLB	3130ABK54	1,910,000	0.20%	6/12/2018	6/12/2019	1.94%	1,909,488	Agency	AA+
FHLB	3130ABL53	1,710,000	0.18%	6/20/2018	6/20/2019	2.04%	1,710,000	Agency	AA+
FHLB	3130ABL38	1,045,000	0.11%	6/20/2018	6/20/2019	2.04%	1,045,000	Agency	AA+
FHLB	3130ABL38	1,045,000	0.11%	6/20/2018	6/20/2019	2.04%	1,045,000	Agency	AA+
FHLMC	313397YA3	2,145,000	0.22%	6/13/2018	6/13/2018	1.69%	2,143,792	Agency	A-1+
FHLMC	313397C66	7,235,000	0.74%	8/20/2018	8/20/2018	1.90%	7,204,613	Agency	A-1+
U.S. Treasury Repurchase Agreement		196,000,000	20%				196,000,000		
TRI-PARTY BANK OF MONTREAL	BRTHX3645	15,000,000	1.54%	6/1/2018	6/1/2018	1.77%	15,000,000	P-1	A-1
TRI-PARTY CREDIT SUISSE AG NY BRAN	BRTHX35N4	20,000,000	2.05%	6/1/2018	6/1/2018	1.78%	20,000,000	P-1	A-1
TRI-PARTY HSBC SECURITIES (USA) IN	BRTHX35S3	65,000,000	6.65%	6/1/2018	6/1/2018	1.78%	65,000,000	NR	A-1+
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	12,000,000	1.23%	6/1/2018	6/1/2018	1.78%	12,000,000	P-1	A-1
TRI-PARTY TD SECURITIES (USA) LLC	BRTHX35X2	60,000,000	6.14%	6/1/2018	6/1/2018	1.78%	60,000,000	NR	A-1+
TRI-PARTY THE BANK OF NOVA SCOTIA	BRTHX35T1	24,000,000	2.46%	6/1/2018	6/1/2018	1.78%	24,000,000	P-1	A-1
U.S. Government Agency Repurchase Agreement		283,000,000	29%				283,000,000		
TRI-PARTY BNP PARIBAS	BRTHX3587	80,000,000	8.19%	6/1/2018	6/1/2018	1.79%	80,000,000	P-1	A-1
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRTHX3595	20,000,000	2.05%	6/1/2018	6/1/2018	1.79%	20,000,000	NR	A-1
TRI-PARTY HSBC SECURITIES (USA) IN	BRTHX34X3	70,000,000	7.17%	6/1/2018	6/1/2018	1.79%	70,000,000	NR	A-1+
TRI-PARTY MUFJ SECURITIES AMERICAS	BRTHX35D6	30,000,000	3.07%	6/1/2018	6/1/2018	1.78%	30,000,000	NR	A-1
TRI-PARTY NATIXIS S.A.	BRTAJB4Y4	3,000,000	0.31%	6/1/2018	6/1/2018	1.79%	3,000,000	P-1	A-1
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRTHX34R6	10,000,000	1.02%	6/1/2018	6/1/2018	1.79%	10,000,000	P-2	A-1+
TRI-PARTY TD SECURITIES (USA) LLC	BRTHX3520	70,000,000	7.17%	6/1/2018	6/1/2018	1.79%	70,000,000	NR	A-1+
TOTAL		976,805,000	100%				975,360,389		

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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.

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