PLAN INVESTMENT FUND, INC.

PROSPECTUS

April 30, 2017

Plan Investment Fund (the "Fund") is an open-end management investment company organized as a Maryland Corporation. The Fund is open to members and licensees of the Blue Cross Blue Shield Association and certain related organizations. The Fund offers Participation Certificates in several separate investment portfolios (each a "Portfolio"), including the Government Portfolio and the Money Market Portfolio, both of which are money market funds. This prospectus relates to the following Portfolios of the Fund, neither of which is a money market fund:

- **Ultrashort Duration Government Portfolio (PIFUX)** — which seeks total return consistent with current income and capital preservation by investing primarily in U.S. government securities and U.S. government agency securities.

- **Ultrashort Duration Bond Portfolio (PIFDX)** — which seeks total return consistent with current income and capital preservation by investing primarily in a diversified portfolio of investment-grade debt securities.

The U.S. Securities and Exchange Commission (the "SEC") has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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ULTRASHORT DURATION GOVERNMENT PORTFOLIO

Investment Objective

The Ultrashort Duration Government Portfolio investment objective is total return consistent with current income and capital preservation.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold Participation Certificates of the Ultrashort Duration Government Portfolio. The Portfolio does not charge any form of sales load, redemption fee or exchange fee.

Annual Portfolio Operating Expenses (expenses that you pay each year as a percentage of the value of your investment).

Management Fees [(1)]	0.20%
Other Expenses	0.41%
Total Annual Portfolio Operating Expenses	0.61%
Fee Waivers and Expense Reimbursements[(2)]	(0.21)%
Total Annual Portfolio Operating Expenses after Fee Waivers and Expense Reimbursements	0.40%

(1) Merganser Capital Management, LLC (the "Advisor") is entitled to receive a fee from the Fund, computed daily and payable monthly based on the average aggregate net assets held in the Ultrashort Duration Government Portfolio and the Ultrashort Duration Bond Portfolio.

(2) The Advisor has contractually agreed to waive its advisory fee such that the fee is as follows: 0.135% on the first $200 million of the Portfolio's average daily net assets, 0.1125% on the next $300 million of the Portfolio's average daily net assets and 0.10% of the Portfolio's average daily net assets in excess of $500 million. In addition the Advisor and BCS Financial Services Corporation (the "Administrator") have further agreed to waive their fees such that the Portfolio's annual ordinary operating expenses do not exceed 0.40% of the Portfolio's average daily net assets. The Advisor and the Administrator cannot terminate such fee waivers prior to May 1, 2018, without the consent of the Board of Trustees of the Fund. The Fund expects to be able to continue some or all of such fee waivers beyond May 1, 2018, but it cannot be assured the Advisor or the Administrator will agree to such continuance.

Example

This example is intended to help you compare the cost of investing in the Ultrashort Duration Government Portfolio with the cost of investing in other mutual funds.

This example assumes that you invest $10,000 in the Ultrashort Duration Government Portfolio for the time periods indicated and then redeem all of your investment at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Ultrashort Duration Government Portfolio's operating expenses remain the same. The example below reflects the contractual fee waiver and expense reimbursement for the first year. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
$41	$175	$320	$744

Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its investments). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Participation Certificates are held in a taxable account. These costs, which are not reflected in Annual Portfolio Operating Expenses or in the Example, affect the Ultrashort Duration Government Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover rate was 73% of the average value of the portfolio.

Principal Investment Strategies

The overall strategy of the Ultrashort Duration Government Portfolio is to invest in U.S. government securities and U.S. government agency securities (including mortgage-backed securities issued or guaranteed by U.S. government-sponsored enterprises ("GSEs")). Although the value of the Portfolio's Participation Certificates will fluctuate, the Advisor will seek to manage the magnitude of fluctuation by limiting the Portfolio's duration range from three months to 18 months with a target duration of 12 months. Duration measures the price sensitivity of a fixed-income security to changes in interest rates. Within this duration range, the Portfolio's investment advisor, Merganser Capital Management, LLC (the "Advisor" or "Merganser"), will seek to increase the Portfolio's current income by lengthening or shortening duration based on its interest rate outlook.

In addition to treasury securities and similar government obligations, the Portfolio invests in mortgage-backed securities issued or guaranteed by GSEs. The Portfolio uses mortgage-backed securities to increase the income provided by its investments and to extend portfolio duration. The Advisor decides which securities to buy and sell based on the relative yield and risks of available securities with comparable durations. The Advisor evaluates the investment strategy by comparing the performance and composition of the Portfolio against the performance and composition of the Bank of America Merrill Lynch 1-Year U.S. Treasury Index.

Certain of the government securities in which the Portfolio invests are not backed by the full faith and credit of the U.S. government, such as those issued by the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Bank System. These entities are, however, supported through federal subsidies, loans or other benefits. The Portfolio may also invest in government securities that are supported by the full faith and credit of the U.S. government, such as those issued by the Government National Mortgage Association ("Ginnie Mae").

Because the Portfolio refers to government investments in its name, it will notify its Participation Certificate holders in writing at least 60 days in advance of any change in its investment policies that would enable the Portfolio to invest, under normal circumstances, less than 80% of its assets in securities which are issued or guaranteed by the U.S. government (or one of its agencies or instrumentalities).

Principal Risks

All mutual funds take investment risks. It is possible to lose money by investing in the Ultrashort Duration Government Portfolio. The primary factors that may reduce the Portfolio's returns include:

Income Risk. Income risk is the chance that the Portfolio's income will decline because of falling interest rates. Income risk is generally high for short-term bond funds, so investors should expect the Portfolio's monthly income to fluctuate.

Interest Rate Risk. Prices of fixed-income securities generally fall when interest rates rise. Interest rate changes have a greater effect on the price of fixed-income securities with longer durations. Interest rate risk should be low for the Portfolio because it invests primarily in short-term bonds, whose prices are much less sensitive to interest rate changes than are the prices of long-term bonds.

Issuer Credit Risk. Credit risk is the possibility that an issuer will default on a security by failing to pay interest or principal when due. If an issuer defaults, the Portfolio will lose money.

Counterparty Credit Risk. Credit risk includes the possibility that a party to a transaction involving the Portfolio will fail to meet its obligations. This could cause the Portfolio to lose the benefit of the transaction or prevent the Portfolio from selling or buying other securities to implement its investment strategy.

Prepayment Risk. When homeowners prepay their mortgages in response to lower interest rates, the Portfolio will be required to reinvest the proceeds at the lower interest rates available. Also, when interest rates fall, the price of mortgage-backed securities may not rise to as great an extent as that of other fixed-income securities.

Call Risk. Call risk is the possibility that an issuer may redeem a fixed-income security before maturity (a "call") at a price below its current market price. An increase in the likelihood of a call may reduce the security's price.

Liquidity Risk. The collateralized mortgage obligations ("CMOs") (*A Type of a Mortgage-Backed Securit*y) in which the Portfolio invests may be less readily marketable and may be subject to greater fluctuation in price than other securities. Liquidity risk also refers to the possibility that the Portfolio may not be able to sell a security or close out a repurchase contract when it wants to. If this happens, the Portfolio will be required to continue to hold the security or keep the position open, and the Portfolio could incur losses.

Manager Risk. Manager risk is the chance that poor security selection will cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.

*Mortgage-Backed Securities ("MBS") Risk***.** MBS have unique risks. A rise in interest rates may cause the value of MBS held by the Portfolio to decline. The mortgage loans underlying MBS generally are subject to a greater rate of principal prepayments in a declining interest rate environment and to a lesser rate of principal prepayments in an increasing interest rate environment. If the underlying mortgages are paid off sooner than expected, the Portfolio may have to reinvest this money in mortgage-backed or other securities that have lower yields. See "Prepayment Risk" and "Interest Rate Risk." CMOs with complex or highly variable prepayment terms generally entail greater market, prepayment and liquidity risks than other MBS. For example, their prices are more volatile and their trading market may be more limited.

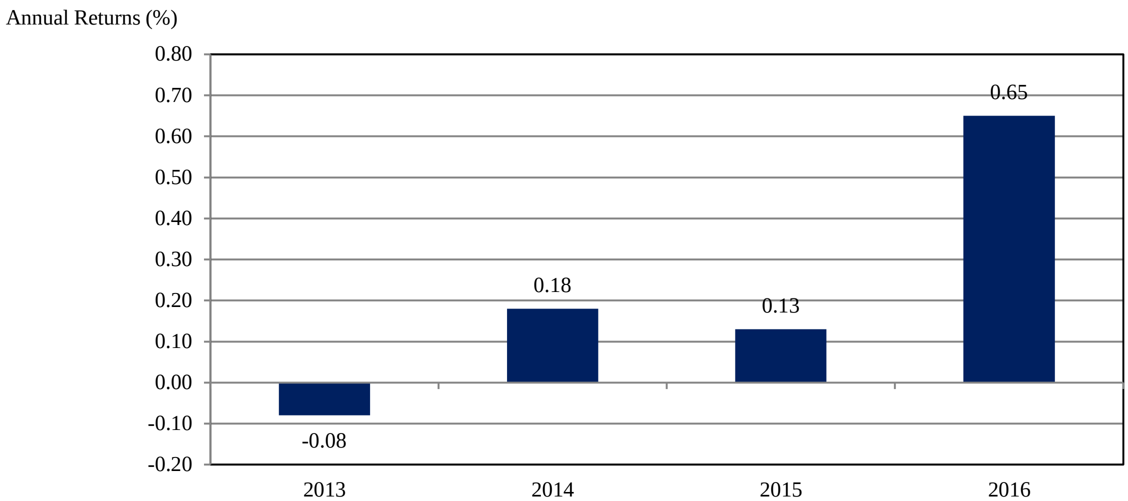
Mortgage-Backed Security Risk (Government-Sponsored Enterprises). Debt and mortgage-backed securities issued by GSEs such as Fannie Mae and Freddie Mac are neither insured nor guaranteed by the U.S. Treasury and are not backed by the full faith and credit of the U.S. government. Such securities are only supported by the credit of the applicable GSE. The U.S. government has provided financial support to Fannie Mae and Freddie Mac, but there can be no assurance that it will support these or other GSEs in the future.

Investments in the Ultrashort Duration Government Portfolio are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

Performance Information

The following bar chart and table show the performance of the Ultrashort Duration Government Portfolio, and provides some indication of the risks of an investment in the Portfolio by comparing the Portfolio's performance with a broad measure of market performance. The bar chart shows how the annual total returns of the Portfolio have varied from year to year. The table shows the Portfolio's average annual total returns for the one year and since inception periods ended December 31, 2016. The bar chart and table assume reinvestment of dividends and distributions. The past performance of the Ultrashort Duration Government Portfolio does not necessarily indicate how it will perform in the future. Updated performance information is available at www.pif.com, or by calling (800) 621-9215.

Ultrashort Duration Government Portfolio
Annual Total Return for year ended December 31, 2016



During the periods shown in the bar chart, the highest quarterly return for the Ultrashort Duration Government Portfolio was 0.35% (for the quarter ended March 31, 2016) and the lowest quarterly return was (0.24)% (for the quarter ending June 30, 2013).

Average Annual Total Returns (for the periods ended December 31, 2016):	**1 Year**	**Since Inception (3/7/2012)**
Return Before Taxes	0.65%	0.36%
Return After Taxes on Distributions	0.55%	0.23%
Return After Taxes on Distributions and Sale of Fund Shares	0.37%	0.22%
Bank of America Merrill Lynch 1-Year U.S. Treasury Index (reflects no deduction for fees, expenses, or taxes)	0.81%	0.38%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown.

Investment Advisor

Merganser Capital Management, LLC is the Ultrashort Duration Government Portfolio's investment advisor.

Portfolio Managers

There is no one individual primarily responsible for portfolio management decisions for the Portfolio. Investments are made under the direction of a team of Merganser professionals led by Andrew M. Smock, Jennifer K. Wynn and Peter S. Kaplan. Mr. Smock is

Chief Executive Officer and Chief Investment Officer of Merganser and has been with the company since 2003. Ms. Wynn is Senior Vice President and Portfolio Manager for Merganser and joined the company in 2000. Mr. Kaplan is Senior Vice President and Portfolio Manager for Merganser and joined the company in 1986.

Purchase and Sale of Participation Certificates

The minimum initial investment amount for the Ultrashort Duration Government Portfolio is $1,000,000 which may be waived by the Fund from time-to-time in its discretion. There is no minimum subsequent investment amount.

The Ultrashort Duration Government Portfolio's Participation Certificates may be purchased or redeemed on any business day of the Portfolios. Investors must transmit purchase or redemption orders by telephone by calling (866) 689-4856 or through the online account access system provided by BNY Mellon Investment Servicing (U.S.) Inc. ("BNY Mellon Investment Servicing"), the Portfolios' Service Agent.

Tax Information

The Ultrashort Duration Government Portfolio intends to make distributions that may be taxed as ordinary income or capital gains.

Investment Objectives and Strategies

While there is no assurance that the Ultrashort Duration Government Portfolio will achieve its investment objective of providing total return consistent with current income and capital preservation, it endeavors to do so by following the strategies and policies described in this Prospectus. The Board of Trustees may not change the investment objective of the Ultrashort Duration Government Portfolio without approval of the holders of a majority of the Participation Certificates.

The Portfolio is intended to provide returns consistent with investments in short-term securities issued or guaranteed by the U.S. government and U.S. government agencies. Most of the returns will consist of interest income. The Portfolio's overall strategy is therefore to invest in U.S. government securities and U.S. government agency securities (including mortgage-backed securities issued or guaranteed by GSEs as well as GNMA securities). Although the value of the Portfolio's Participation Certificates will fluctuate, the Advisor will seek to manage the magnitude of fluctuation by limiting the Portfolio's duration from three months to 18 months with a target duration of 12 months. Duration measures the price sensitivity of a fixed-income security to changes in interest rates.

The Portfolio is not a money market fund and is not subject to the special regulatory requirements (including maturity and credit-quality constraints) designed to enable money market funds to maintain a stable share price. A description of the various types of U.S. government securities (including repurchase agreements) in which the Portfolio principally invests, other investment techniques used by the Portfolio, and their risks, immediately follows this strategy section.

Within the Portfolio's duration range, the Advisor will seek to increase the Portfolio's current income by lengthening or shortening portfolio duration based on its interest rate outlook. The Advisor will typically lengthen the portfolio duration when it expects interest rates to decline. The Advisor will typically shorten the portfolio duration when it expects interest rates to increase.

In addition to Treasury securities and similar government obligations, the Portfolio invests in commercial and residential mortgage-backed securities issued or guaranteed by GSEs. The Portfolio uses mortgage-backed securities to increase the income provided by the portfolio and to extend portfolio duration. This portion of the portfolio consists principally of fixed-rate and floating-rate collateralized mortgage obligations and adjustable-rate mortgages. The Portfolio may seek to increase its income and duration by investing in longer duration fixed-rate mortgage-backed securities and other fixed-rated U.S. government securities. The portfolio duration range and target will limit the amount of these securities held in the Portfolio.

The Advisor makes decisions on which securities to buy and sell based on the relative yield of available securities with comparable durations. The relative yield of a security is determined by comparing its yield to that of a U.S. Treasury security of similar duration. This difference is referred to as the "spread." Under normal market conditions, agency securities will have a positive spread and mortgage-backed securities will have a larger spread than other agency securities. The positive spread results from a number of factors, including the fact that some agency securities are not backed by the full faith and credit of the United States and the prepayment risk of mortgage-backed securities.

Within the Portfolio's duration range, all other factors being equal, the Portfolio will tend to hold securities offering the highest spreads. For mortgage-backed securities, the Advisor will also assess the available spreads relative to specific interest rate and prepayment risks of the securities. The Portfolio may also enter into term repurchase agreements when they offer higher returns than those expected for overnight repurchase agreements over the term or higher spreads than agency securities of comparable duration.

There is no assurance that the Advisor's efforts to forecast market interest rates and assess the impact of changes in market interest rates and spreads in particular will be successful.

The Advisor evaluates the investment strategy by comparing the performance and composition of the Portfolio against the performance and composition of Bank of America Merrill Lynch 1-Year U.S. Treasury Index, which is composed of a U.S. Treasury Bill with a maturity of 12 months (the "Index"). Although there can be no assurance that the Portfolio's total return will exceed the Index's total return during any period, the Portfolio seeks to construct a portfolio that will perform favorably when compared to the Index over the long-term. In pursuing this strategy, the composition of the Portfolio will vary from the composition of the Index's portfolio. The Portfolio may also include U.S. government agency securities (including mortgage-backed securities issued or guaranteed by GSEs) and individual securities not represented in the Index.

The Portfolio seeks to maintain sufficient liquidity to accommodate reasonable daily withdrawal requests on a next day basis.

Because the Portfolio refers to government investments in its name, it will notify its Participation Certificate holders in writing at least 60 days in advance of any change in its investment policies that would enable the Portfolio to invest, under normal circumstances, less than 80% of its assets in securities which are issued or guaranteed by the U.S. government (or one of its agencies or instrumentalities).

Principal Investments of the Ultrashort Duration Government Portfolio

The following provides general information on the Portfolio's principal investments. The Statement of Additional Information ("SAI") provides information about the Portfolio's non-principal investments and may provide additional information about the Portfolio's principal investments.

Fixed-Income Securities. Fixed-income securities pay interest, dividends or distributions at a specified rate. The rate may be a fixed percentage of the principal or may be adjusted periodically. In addition, the issuer of a fixed-income security must repay the principal amount of the security, normally within a specified time. Fixed-income securities provide more regular income than equity securities. However, the returns on fixed-income securities are limited and normally do not increase with the issuer's earnings. This limits the potential appreciation of fixed-income securities as compared to equity securities. A security's yield measures the annual income earned on a security as a percentage of its price.

A security's yield will increase or decrease depending upon whether it costs less (a "discount") or more (a "premium") than the principal amount. If the issuer may redeem the security before its scheduled maturity, the price and yield on a discount or premium security may change based upon the probability of an early redemption. Securities with higher risks generally have higher yields.

The following describes the fixed-income securities in which the Portfolio principally invests:

Treasury Securities. Treasury securities are direct obligations of the federal government of the United States. Treasury securities are generally regarded as having the lowest credit risk.

Government Securities. Government securities are issued or guaranteed by a federal agency or instrumentality acting under federal authority. Some government securities, including those issued by Government National Mortgage Association ("Ginnie Mae"), are supported by the full faith and credit of the United States.

Other government securities receive support through federal subsidies, loans or other benefits. For example, the U.S. Treasury is authorized to purchase specified amounts of securities issued by (or otherwise make funds available to) the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation ("Freddie Mac") and Federal National Mortgage Association ("Fannie Mae") in support of such obligations.

Some government agency securities have no explicit financial support and are supported only by the credit of the applicable agency, instrumentality or corporation. The U.S. government has provided financial support to Freddie Mac and Fannie Mae, but there is no guarantee that it will support these or other agencies in the future.

The Portfolio treats mortgage-backed securities guaranteed by a federal agency or instrumentality as government securities. Although such a guarantee protects against credit risks, it does not eliminate or reduce other risks.

Mortgage-Backed Securities ("MBS"). An MBS is a type of fixed-income security, which is a pooled debt obligation repackaged as interests that pass principal and interest through an intermediary to investors. An MBS may represent an ownership interest in a pool of residential mortgage loans ("RMBS") or commercial loans ("CMBS"). MBS represent participation interests in pools of adjustable and fixed-rate mortgage loans. The Ultrashort Duration Government Portfolio may only invest in MBS that are issued or guaranteed by the U.S. government (or one of its agencies or instrumentalities). Unlike conventional debt obligations, MBS provide monthly payments derived from the monthly interest and principal payments (including any prepayments) made by the individual borrowers on the pooled mortgage loans. Most MBS make these payments monthly; however, certain MBS are backed by mortgage loans which do not generate monthly payments but rather generate payments less frequently.

Collateralized Mortgage Obligations ("CMOs") (A Type of Mortgage-Backed Security). CMOs, including interests in real estate mortgage investment conduits (REMICs), allocate payments and prepayments from an underlying pass-through certificate among holders of different classes of mortgage-backed securities. This creates different prepayment and interest rate risks for each CMO class. The degree of increased or decreased prepayment risks depends upon the structure of the CMOs. However, the actual returns on any type of mortgage-backed security depend upon the performance of the underlying pool of mortgages, which no one can predict and will vary among pools. The Ultrashort Duration Government Portfolio may only invest in CMOs that are issued or guaranteed by the U.S. government (or one of its agencies or instrumentalities).

Other Investments, Transactions, Techniques

Repurchase Agreements. Repurchase agreements are transactions in which the Portfolio buys a security from a dealer or bank and agrees to sell the security back at a mutually agreed-upon time and price. The repurchase price exceeds the sale price, reflecting the Portfolio's return on the transaction. This return is unrelated to the interest rate on the underlying security. The Portfolio will enter into repurchase agreements only with banks and other recognized financial institutions, such as securities dealers, deemed creditworthy by the Advisor.

The Portfolio's custodian or subcustodian will take possession of the securities subject to repurchase agreements. The Advisor will monitor the value of the underlying security each day to ensure that the value of the security always equals or exceeds the repurchase price.

Repurchase agreements are subject to credit risks.

Risks of Investing in the Ultrashort Duration Government Portfolio

The following provides general information on the risks associated with the Portfolio's principal investments. Any additional risks associated with the Portfolio's non-principal investments are described in the SAI. The SAI also may provide additional information about the risks associated with the Portfolio's principal investments.

Income Risk. Income risk is the chance that the Portfolio's income will decline because of falling interest rates. Income risk is generally high for short-term bond funds, so investors should expect the Portfolio's monthly income to fluctuate.

Interest Rate Risk. Prices of fixed-income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged. Interest rate risk should be low for the Portfolio because it invests primarily in short-term bonds, whose prices are much less sensitive to interest rate changes than are the prices of long-term bonds.

Interest rate changes have a greater effect on the price of fixed-income securities with longer durations. Duration measures the price sensitivity of a fixed-income security to changes in interest rates.

Issuer Credit Risk. Credit risk is the possibility that an issuer will default on a security by failing to pay interest or principal when due. If an issuer defaults, the Portfolio will lose money.

Many fixed-income securities receive credit ratings from services such as Standard & Poor's and Moody's Investor Services, Inc. These services assign ratings to securities by assessing the likelihood of issuer default. Lower credit ratings correspond to higher credit risk and higher credit ratings correspond to lower perceived credit risk. Credit ratings do not provide assurance against default or other loss of money. If a security has not received a rating, the Portfolio must rely entirely upon the Advisor's credit assessment.

Fixed-income securities generally compensate for greater credit risk by paying interest at a higher rate. The difference between the yield of a security and the yield of a U.S. Treasury security or other appropriate benchmark with a comparable maturity (the "spread") measures the additional interest paid for risk. Spreads may increase generally in response to adverse economic or market conditions. A security's spread may also increase if the security's rating is lowered, or the security is perceived to have an increased credit risk. An increase in the spread will cause the price of the security to decline.

Counterparty Credit Risk. Credit risk includes the possibility that a party to a transaction involving the Portfolio will fail to meet its obligations. This could cause the Portfolio to lose the benefit of the transaction or prevent the Portfolio from selling or buying other securities to implement its investment strategy.

Prepayment Risk. Unlike traditional fixed-income securities, which pay a fixed rate of interest until maturity (when the entire principal amount is due), payments on mortgage-backed securities include both interest and a partial payment of principal. Partial payment of principal may be comprised of scheduled principal payments as well as unscheduled payments from the voluntary prepayment, refinancing or foreclosure of the underlying loans. These unscheduled prepayments of principal create risks that can adversely affect an investor holding mortgage-backed securities.

For example, when interest rates decline, the values of mortgage-backed securities generally rise. However, when interest rates decline, unscheduled prepayments can be expected to accelerate, and the Portfolio would be required to reinvest the proceeds of the prepayments at the lower interest rates then available. Unscheduled prepayments would also limit the potential for capital appreciation on mortgage-backed securities.

Conversely, when interest rates rise, the values of mortgage-backed securities generally fall. Since rising interest rates typically result in decreased prepayments, this could lengthen the duration of mortgage-backed securities, and cause their value to decline more than traditional fixed-income securities.

Generally, mortgage-backed securities compensate for the increased risk associated with prepayments by paying a higher yield. As noted above, the additional interest paid for risk is measured by the spread between the yield of a mortgage-backed security and the yield of a Treasury security with a comparable duration. An increase in the spread will cause the price of the mortgage-backed security to decline. Spreads generally increase in response to adverse economic or market conditions. Spreads may also increase if the security is perceived to have an increased prepayment risk or is perceived to have less market demand.

Call Risk. Call risk is the possibility that an issuer may redeem a fixed-income security (including a tax-exempt security) before maturity (a "call") at a price below or above its current market price. An increase in the likelihood of a call may reduce the security's price. If a fixed-income security is called, the Portfolio may have to reinvest the proceeds in other fixed-income securities with lower interest rates, higher credit risks or other less favorable characteristics.

Liquidity Risk. Trading opportunities are more limited for CMOs that have complex terms or that are not widely held. These features may make it more difficult to sell or buy a security at a favorable price or time. Consequently, the Portfolio may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on the Portfolio's performance. Infrequent trading of securities may also lead to an increase in their price volatility.

Liquidity risk also refers to the possibility that the Portfolio may not be able to sell a security or close out a repurchase contract when it wants to. If this happens, the Portfolio will be required to continue to hold the security or keep the position open, and the Portfolio could incur losses.

Manager Risk. Manager risk is the chance that poor security selection will cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.

*Mortgage-Backed Securities ("MBS") Risk***.** MBS have unique risks. A rise in interest rates may cause the value of MBS held by the Portfolio to decline. The mortgage loans underlying MBS generally are subject to a greater rate of principal prepayments in a declining interest rate environment and to a lesser rate of principal prepayments in an increasing interest rate environment. If the underlying mortgages are paid off sooner than expected, the Portfolio may have to reinvest this money in mortgage-backed or other securities that have lower yields. Hybrid adjustable rate mortgages ("ARMs") also involve special risks. Like ARMs, hybrid ARMs have periodic and lifetime limitations on the increases that can be made to the interest rates that mortgagors pay. Therefore, if during a floating rate period, interest rates rise above the interest rate limits of the hybrid ARM, the Portfolio will not benefit from further increases in interest rates. See “Prepayment Risk” and “Interest Rate Risk.” CMOs with complex or highly variable prepayment terms generally entail greater market, prepayment and liquidity risks than other MBS. For example, their prices are more volatile and their trading market may be more limited.

MBS are subject to the risk that payments made on a security will not be made when due. Payments on MBS are primarily derived from the interest and principal payments of the underlying mortgages. Some MBS also have guarantees or other structural features that provide additional support for interest and principal payments on the MBS if payments on the underlying mortgages are not made. MBS are subject to the risk that the underlying mortgage borrowers fail to make timely payments of interest and principal and that any guarantee or other structural feature, if present, is insufficient to enable the timely payment of interest and principal on the MBS. The structure of certain CMO interests held by the Portfolio may cause the Portfolio to be paid interest and/or principal on its investment only after holders of other interests in that particular CMO have received the full repayment of principal or interest on their investments. See “Issuer Credit Risk.”

Mortgage-Backed Security Risk (Government-Sponsored Enterprises). Debt and mortgage-backed securities issued by GSEs such as Fannie Mae and Freddie Mac are neither insured nor guaranteed by the U.S. Treasury and are not backed by the full faith and credit of the U.S. government. Such securities are only supported by the credit of the applicable GSE. The U.S. government has provided financial support to Fannie Mae and Freddie Mac, but there can be no assurance that it will support these or other GSEs in the future.

ULTRASHORT DURATION BOND PORTFOLIO

Investment Objective

The Ultrashort Duration Bond Portfolio investment objective is total return consistent with current income and capital preservation.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold Participation Certificates of the Ultrashort Duration Bond Portfolio. The Portfolio does not charge any form of sales load, redemption fee or exchange fee.

Annual Portfolio Operating Expenses (expenses that you pay each year as a percentage of the value of your investment).

Management Fees (1)	0.20%
Other Expenses	0.19%
Total Annual Portfolio Operating Expenses	0.39%
Fee Waivers and Expense Reimbursements(2)	(0.04)%
Total Annual Portfolio Operating Expenses after Fee Waivers and Expense Reimbursements	0.35%

(1) Merganser Capital Management, LLC (the “Advisor”) is entitled to receive a fee from the Fund, computed daily and payable monthly based on the average aggregate net assets held in the Ultrashort Duration Government Portfolio and the Ultrashort Duration Bond Portfolio.

(2) The Advisor has contractually agreed to waive its advisory fee such that the fee is as follows: 0.135% on the first $200 million of the Portfolio’s average daily net assets, 0.1125% on the next $300 million of the Portfolio’s average daily net assets and 0.10% of the Portfolio’s average daily net assets in excess of $500 million. In addition, the Advisor and BCS Financial Services Corporation (the “Administrator”) have further agreed to waive their fees such that the Portfolio’s annual ordinary operating expenses do not exceed 0.385% of the Portfolio’s average daily net assets. The Advisor and the Administrator cannot terminate such fee waivers prior to May 1, 2018, without the consent of the Board of Trustees of the Fund. The Fund expects to be able to continue some or all of such fee waivers beyond May 1, 2018, but it cannot be assured the Advisor or the Administrator will agree to such continuance.

Example

This example is intended to help you compare the cost of investing in the Ultrashort Duration Bond Portfolio with the cost of investing in other mutual funds.

This example assumes that you invest $10,000 in the Ultrashort Duration Bond Portfolio for the time periods indicated and then redeem all of your investment at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Ultrashort Duration Bond Portfolio's operating expenses remain the same. The example below reflects the contractual fee waiver and expense reimbursement for the first year. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
$36	$121	$215	$490

Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its investments). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Participation Certificates are held in a taxable account. These costs, which are not reflected in Annual Portfolio Operating Expenses or in the Example, affect the Ultrashort Duration Bond Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover rate was 116% of the average value of the portfolio.

Principal Investment Strategies

The overall strategy of the Ultrashort Duration Bond Portfolio is to invest in investment-grade corporate debt securities, asset-backed securities, and non-government mortgage-backed securities, in addition to U.S. government securities and U.S. government agency securities (including mortgage-backed securities issued or guaranteed by U.S. government sponsored enterprises). The Portfolio's investment advisor, Merganser Capital Management, LLC (the "Advisor" or "Merganser"), seeks to enhance the Portfolio's performance by allocating relatively more of its portfolio to the sector that the Advisor expects to offer the best balance between total return and risk.

Although the value of the Portfolio's Participation Certificates will fluctuate, the Advisor will seek to manage the magnitude of fluctuation by limiting the Portfolio's duration range from three months to 18 months with a target duration of 12 months. Duration measures the price sensitivity of a fixed-income security to changes in interest rates.

Certain of the government securities in which the Portfolio invests are not backed by the full faith and credit of the U.S. government, such as those issued by the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Bank System. These entities are, however, supported through federal subsidies, loans or other benefits. The Portfolio may also invest in government securities that are supported by the full faith and credit of the U.S. government, such as those issued by the Government National Mortgage Association ("Ginnie Mae").

Because the Portfolio refers to fixed-income securities in its name, it will notify its Participation Certificate holders in writing at least 60 days in advance of any change in its investment policies that would enable the Portfolio to invest, under normal circumstances, less than 80% of its assets in fixed-income investments.

Principal Risks

All mutual funds take investment risks. It is possible to lose money by investing in the Ultrashort Duration Bond Portfolio. The primary factors that may reduce the Portfolio's returns include:

Income Risk. Income risk is the chance that the Portfolio's income will decline because of falling interest rates. Income risk is generally high for short-term bond funds, so investors should expect the Portfolio's monthly income to fluctuate.

Interest Rate Risk. Prices of fixed-income securities generally fall when interest rates rise. Interest rate changes have a greater effect on the price of fixed-income securities with longer durations. Interest rate risk should be low for the Portfolio because it invests primarily in short-term bonds, whose prices are much less sensitive to interest rate changes than are the prices of long-term bonds.

Issuer Credit Risk. Credit risk is the possibility that an issuer will default on a security by failing to pay interest or principal when due. If an issuer defaults, the Portfolio will lose money.

Counterparty Credit Risk. Credit risk includes the possibility that a party to a transaction involving the Portfolio will fail to meet its obligations. This could cause the Portfolio to lose the benefit of the transaction or prevent the Portfolio from selling or buying other securities to implement its investment strategy.

Prepayment Risk. When homeowners prepay their mortgages in response to lower interest rates, the Portfolio will be required to reinvest the proceeds at the lower interest rates available. Also, when interest rates fall, the price of mortgage-backed securities may not rise to as great an extent as that of other fixed-income securities.

Call Risk. Call risk is the possibility that an issuer may redeem a fixed-income security before maturity (a "call") at a price below its current market price. An increase in the likelihood of a call may reduce the security's price.

Liquidity Risk. The collateralized mortgage obligations ("CMOs") (*A Type of Mortgage-Backed Security*) in which the Portfolio invests may be less readily marketable and may be subject to greater fluctuation in price than other securities. Liquidity risk also refers to the possibility that the Portfolio may not be able to sell a security or close out a repurchase contract when it wants to. If this happens, the Portfolio will be required to continue to hold the security or keep the position open, and the Portfolio could incur losses.

Manager Risk. Manager risk is the chance that poor security selection will cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.

*Mortgage-Backed Securities ("MBS") Risk***.** MBS have unique risks. A rise in interest rates may cause the value of MBS held by the Portfolio to decline. The mortgage loans underlying MBS generally are subject to a greater rate of principal prepayments in a declining interest rate environment and to a lesser rate of principal prepayments in an increasing interest rate environment. If the underlying mortgages are paid off sooner than expected, the Portfolio may have to reinvest this money in mortgage-backed or other securities that have lower yields. See "Prepayment Risk" and "Interest Rate Risk." CMOs with complex or highly variable prepayment terms generally entail greater market, prepayment and liquidity risks than other MBS. For example, their prices are more volatile and their trading market may be more limited.

Mortgage-Backed Security Risk (Government-Sponsored Enterprises). Debt and mortgage-backed securities issued by GSEs such as Fannie Mae and Freddie Mac are neither insured nor guaranteed by the U.S. Treasury and are not backed by the full faith and credit of the U.S. government. Such securities are only supported by the credit of the applicable GSE. The U.S. government has provided financial support to Fannie Mae and Freddie Mac, but there can be no assurance that it will support these or other GSEs in the future.

Risks Associated with Noninvestment-Grade Securities. The Portfolio may hold securities that were investment grade at the time of purchase but are subsequently rated below investment grade, which may be subject to greater economic, interest rate, credit and liquidity risks than investment-grade securities.

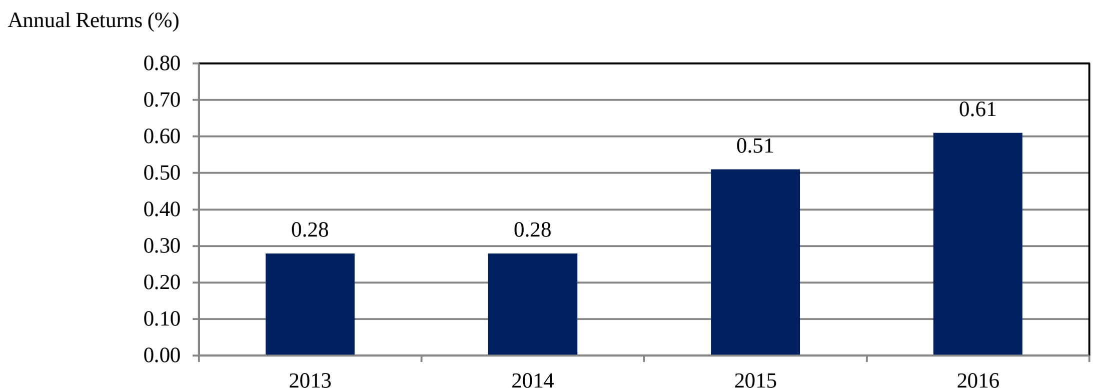
Risks Related to the Economy. Lower-grade bond returns are sensitive to changes in the economy. The value of the Portfolio's investments may decline in tandem with a drop in the overall value of the stock market based on negative developments in the U.S. and global economies.

Investments in the Ultrashort Duration Bond Portfolio are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

Performance Information

The following bar chart and table show the performance of the Ultrashort Duration Bond Portfolio, and provides some indication of the risks of an investment in the Portfolio by comparing the Portfolio's performance with a broad measure of market performance. The bar chart shows how the annual total returns of the Portfolio have varied from year to year. The table shows the Portfolio's average annual total returns for the one year and since inception periods ended December 31, 2016. The bar chart and table assume reinvestment of dividends and distributions. The past performance of the Ultrashort Duration Bond Portfolio does not necessarily indicate how it will perform in the future. Updated performance information is available at www.pif.com or by calling (800) 621-9215.

Ultrashort Duration Bond Portfolio
Annual Total Return for year ended December 31, 2016



During the periods shown in the bar chart, the highest quarterly return for the Ultrashort Duration Bond Portfolio was 0.39% (for the quarter ended June 30, 2016) and the lowest quarterly return was (0.28)% (for the quarter ending September 30, 2016).

Average Annual Total Returns (for the periods ended December 31, 2016):	**1 Year**	**Since Inception (3/6/2012)**
Return Before Taxes	0.61%	0.51%
Return After Taxes on Distributions	0.08%	0.20%
Return After Taxes on Distributions and Sale of Fund Shares	0.34%	0.26%
Bank of America Merrill Lynch 1-Year U.S. Treasury Index (reflects no deduction for fees, expenses, or taxes)	0.81%	0.38%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown.

Investment Advisor

Merganser Capital Management, LLC is the Ultrashort Duration Bond Portfolio's investment advisor.

Portfolio Managers

There is no one individual primarily responsible for portfolio management decisions for the Portfolio. Investments are made under the direction of a team of Merganser professionals led by Andrew M. Smock, Jennifer K. Wynn and Peter S. Kaplan. Mr. Smock is Chief Executive Officer and Chief Investment Officer of Merganser and has been with the company since 2003. Ms. Wynn is Senior Vice President and Portfolio Manager for Merganser and joined the company in 2000. Mr. Kaplan is Senior Vice President and Portfolio Manager for Merganser and joined the company in 1986.

Purchase and Sale of Participation Certificates

The minimum initial investment amount for the Ultrashort Duration Bond Portfolio is $1,000,000 which may be waived by the Fund from time-to-time in its discretion. There is no minimum subsequent investment amount.

The Ultrashort Duration Bond Portfolio's Participation Certificates may be purchased or redeemed on any business day of the Portfolios. Investors must transmit purchase or redemption orders by telephone by calling (866) 689-4856 or through the online account access system provided by BNY Mellon Investment Servicing, the Portfolios' Service Agent.

Tax Information

The Ultrashort Duration Bond Portfolio intends to make distributions that may be taxed as ordinary income or capital gains.

Investment Objectives and Strategies

While there is no assurance that the Ultrashort Duration Bond Portfolio will achieve its investment objective of total return consistent with current income and capital preservation, it endeavors to do so by following the strategies and policies described in this Prospectus. The Board of Trustees may not change the investment objective of the Ultrashort Duration Bond Portfolio without approval of the holders of a majority of the Portfolio's outstanding Participation Certificates.

The Portfolio invests in a diversified portfolio of domestic fixed-income securities. The Portfolio's Advisor actively manages the Portfolio seeking to limit fluctuation in the price of Participation Certificates due to changes in market interest rates while selecting investments that should offer enhanced returns based upon the Advisor's credit analysis. The Advisor attempts to limit fluctuation in the price of Participation Certificates by limiting the Portfolio's duration range from three months to 18 months with a target duration of 12 months. The Advisor then seeks higher returns through security selection than are possible in a portfolio limited exclusively to very high credit-quality securities.

The Portfolio is not a money market fund and is not subject to the special regulatory requirements (including maturity and credit-quality constraints) designed to enable money market funds to maintain a stable share price. A description of the various types of securities in which the Portfolio principally invests, other investment techniques used by the Portfolio, and their risks, immediately follows this strategy section.

The Portfolio invests in investment-grade, fixed-income securities, but may continue to hold such securities even if they have ceased to be rated as investment grade. Investment-grade securities are those rated BBB- or higher by a nationally recognized statistical rating organization ("NRSRO") or, if the securities are unrated, or deemed to be of equal quality by the Advisor. The Advisor attempts to select securities offering attractive risk-adjusted yields over comparable Treasury securities. Corporate and asset-backed securities offer higher yields compared to Treasury securities to compensate for their additional risks, such as credit risk. Mortgage-backed securities have higher yields due to their risk that the principal will be repaid faster than expected if the underlying mortgages are prepaid. Non-governmental, mortgage-backed securities also involve credit risk. In selecting securities, the Advisor seeks the higher relative returns of corporate and asset-backed (including mortgage-backed) securities, while attempting to limit or manage their additional credit or prepayment risks.

The Advisor's investment process first allocates the Portfolio's investments among fixed-income sectors. The Advisor makes a greater allocation of the investments to those sectors that the Advisor expects to offer the best balance between current income and risk and thus offer the greatest potential for return. The allocation process is based on the Advisor's continuing analysis of a variety of economic and market indicators in order to arrive at what the Advisor believes the yield "spread" should be for each security type (The spread is the difference between the yield of a security versus the yield of a comparable U.S. Treasury security.) Securities are selected by weighing projected spreads against the spreads at which the securities can currently be purchased. The Advisor also analyzes the prepayment risks and credit risks of individual securities in order to complete the analysis.

The Advisor attempts to manage the Portfolio's prepayment risk by selecting mortgage-backed securities with characteristics that make prepayment fluctuations less likely. Characteristics that the Advisor may consider in selecting securities include the average interest rates of the underlying loans and the federal agencies (if any) that support the loans. The Advisor attempts to assess the relative returns and risks for mortgage-backed securities by analyzing how the timing, amount and division of cash flows might change in response to changing economic and market conditions.

The Advisor attempts to manage the Portfolio's credit risk by selecting securities that make default in the payment of principal and interest less likely. The Advisor analyzes a variety of factors, including macroeconomic analysis and corporate earnings analysis to determine which business sectors and credit ratings are most advantageous for investment by the Portfolio. In selecting individual corporate fixed-income securities, the Advisor analyzes the issuer's business, competitive position and general financial condition to assess whether the security's credit risk is commensurate with its potential return. There is no assurance that the Advisor's efforts to enhance returns will be successful.

Within the Portfolio's duration range of three months to 18 months, the Advisor may further manage interest rate risk by lengthening or shortening the duration from time to time based on its interest rate outlook. If the Advisor expects interest rates to decline, it will generally lengthen the Portfolio's duration, and if the Advisor expects interest rates to increase, it will generally shorten the Portfolio's duration. Because the Portfolio will typically invest in fixed-income securities with remaining maturities greater than one year, the Portfolio may use repurchase contracts and certain collateralized mortgage obligations in an effort to maintain the Portfolio's target duration. The Advisor formulates its interest rate outlook and otherwise attempts to anticipate changes in economic and market conditions by analyzing a variety of factors, such as:

- current and expected U.S. growth;
- current and expected interest rates and inflation;
- the U.S. Federal Reserve Board's monetary policy; and
- changes in the supply of or demand for U.S. government securities.

There is no assurance that the Advisor's efforts to forecast market interest rates and assess the impact of market interest rates on particular securities will be successful.

The Advisor evaluates the investment strategy by comparing the performance and composition of the Portfolio against the performance and composition of Bank of America Merrill Lynch 1-Year U.S. Treasury Index, which is composed of a U.S. Treasury Bill with a maturity of 12 months (the "Index"). Although there can be no assurance that the Portfolio's total return will exceed the Index's total return during any period, the Portfolio seeks to construct a portfolio that will perform favorably when compared to the Index over the long-term. In pursuing this strategy, the composition of the Portfolio will vary from the composition of the Index's portfolio. The Portfolio may also include U.S. government agency securities (including mortgage-backed securities issued or guaranteed by GSEs) and individual securities not represented in the Index.

The Portfolio seeks to maintain sufficient liquidity to accommodate reasonable daily withdrawal requests on a next day basis.

Because the Portfolio refers to fixed-income securities ("Bond") in its name, it will notify its Participation Certificate holders in writing at least 60 days in advance of any change in its investment policies that would enable the Portfolio to invest, under normal circumstances, less than 80% of its assets in fixed-income investments.

Principal Investments of the Ultrashort Duration Bond Portfolio

The following provides general information on the Portfolio's principal investments. The Statement of Additional Information ("SAI") provides information about the Portfolio's non-principal investments and may provide additional information about the Portfolio's principal investments.

The principal investments of the Ultrashort Duration Bond Portfolio include the principal investments of the Ultrashort Duration Government Portfolio described above in this Prospectus. The following describes the additional types of securities in which the Ultrashort Duration Bond Portfolio principally invests:

Corporate Debt Securities. Corporate debt securities are fixed-income securities issued by businesses. Notes, bonds, debentures and commercial paper are the most prevalent types of corporate debt securities. The credit risks of corporate debt securities vary widely among issuers. In addition, the credit risk of an issuer's debt security may vary based on its priority for repayment. For example, higher ranking ("senior") debt securities have a higher priority than lower ranking ("subordinated") securities. This means that the issuer might not make payments on subordinated securities while continuing to make payments on senior securities. In addition, in the event of bankruptcy, holders of senior securities may receive amounts otherwise payable to the holders of subordinated securities. Some subordinated securities, such as trust-preferred and capital-securities notes, also permit the issuer to defer payments under certain circumstances. For example, insurance companies issue securities known as surplus notes that permit the insurance company to defer any payment that would reduce its capital below regulatory requirements.

Non-Governmental Mortgage-Backed Securities (A Type of Mortgage-Backed Security). Non-governmental mortgage-backed securities (including non-governmental CMOs) are issued by private entities, rather than by U.S. government agencies. The non-governmental mortgage-backed securities in which the Portfolio invests will be treated as mortgage-related, asset-backed securities. They may represent an ownership interest in a pool of residential mortgage loans ("RMBS") or commercial loans ("CMBS"). These securities involve credit risk and liquidity risk. The degree of risks will depend significantly on the ability of borrowers to make payments on the underlying mortgages and the seniority of the security held by the Portfolio with respect to such payments.

Asset-Backed Securities. Asset-backed securities are payable from pools of obligations other than mortgages. Most asset-backed securities involve consumer or commercial debts with maturities of less than 10 years. However, almost any type of fixed-income assets (including other fixed-income securities) may be used to create an asset-backed security. Asset-backed securities may take the form of commercial paper, notes or pass-through certificates. Asset-backed securities in which the Ultrashort Duration Bond Portfolio may invest include senior and subordinated securities with investment grade quality ratings backed by a wide variety of consumer and business related receivables. Such securitizations may include (but are not limited to) automobile retail installment contracts, automobile leases, auto dealer floorplan loans, utility rate-reduction bonds, credit card receivables (bank and retailer), heavy equipment loans and floorplan loans, business equipment loans, floorplan loans and leases, and federally guaranteed student loans.

Bank Instruments. Bank instruments are unsecured, interest-bearing deposits with banks. Bank instruments include, but are not limited to, bank accounts, time deposits, certificates of deposit and banker's acceptances. Yankee instruments are denominated in U.S. dollars and issued by U.S. branches of foreign banks. Eurodollar instruments are denominated in U.S. dollars and issued by non-U.S. branches of U.S. or foreign banks.

Other Investments, Transactions, Techniques

The Ultrashort Duration Bond Portfolio may utilize repurchase agreements as described above in this Prospectus with respect to the other investments, transactions and techniques of the Ultrashort Duration Government Portfolio. In addition, the Ultrashort Duration Bond Portfolio may utilize the following:

Credit Enhancement. Credit enhancement consists of an arrangement in which a company agrees to pay amounts due on a fixed-income security if the issuer defaults. In some cases the company providing credit enhancement makes all payments directly to the security holders and receives reimbursement from the issuer. Normally, the credit enhancer may have greater financial resources and liquidity than the issuer. For this reason, the Advisor may evaluate the credit risk of a fixed-income security based solely upon its credit enhancement.

Delayed Delivery Transactions. Delayed delivery transactions, including when-issued transactions, are arrangements in which the Portfolio buys securities for a set price, with payment and delivery of the securities scheduled for a future time. During the period between purchase and settlement, no payment is made by the Portfolio to the issuer and no interest accrues to the Portfolio. The Portfolio records the transaction when it agrees to buy the securities and reflects their value in determining the price of its shares. Settlement dates may be a month or more after entering into these transactions so that the market values of the securities bought may vary from the purchase prices. Therefore, delayed delivery transactions create interest rate risks for the Portfolio. Delayed delivery transactions also involve credit risks in the event of a counterparty default.

To Be Announced Securities ("TBAs") (A Type of Delayed Delivery Transaction). As with other delayed delivery transactions, a seller agrees to deliver a TBA security at a future date. However, the seller does not specify the particular securities to be delivered. Instead, the Portfolio agrees to accept any security that meets specified terms. For example, in a TBA mortgage-backed transaction, the Portfolio and the seller would agree upon the issuer, interest rate and terms of the underlying mortgages. The seller would not identify the specific underlying mortgages until it delivers the security. TBA mortgage-backed securities increase interest rate risks because the underlying mortgages may be less favorable than anticipated by the Portfolio.

Dollar Rolls (A Type of Delayed Delivery Transaction). Dollar rolls are transactions where the Portfolio sells mortgage-backed securities with a commitment to buy similar, but not identical, mortgage-backed securities on a future date at a lower price. Normally, one or both securities involved are TBA mortgage-backed securities. Dollar rolls are subject to interest rate risks and credit risks.

Investment Ratings for Investment-Grade Securities. The Advisor will determine whether a security is investment grade based upon the credit ratings given by one or more NRSROs. For example, Standard & Poor's, an NRSRO, assigns ratings to investment-grade securities (AAA, AA, A and BBB) based on their assessment of the likelihood of the issuer's inability to pay interest or principal ("default") when due on each security. Lower credit ratings correspond to higher credit risk. If a security has not received a rating, the Portfolio must rely entirely upon the Advisor's credit assessment that the security is comparable to investment grade. In the event that a security is downgraded subsequent to purchase to a rating that is below investment grade, the Advisor is authorized to sell the security within three business days without any notice requirement. If the Advisor's recommendation is to continue holding the security, the Advisor shall notify the Fund's Board or the Board's designee of such downgrade within three business days, which notice shall include a rationale for the hold recommendation. The Fund's Board or the Board's designee shall communicate their decision (approval granted or approval denied) to the Advisor within three business days of receipt of the notice. If the hold request is denied, the Advisor will attempt to sell the downgraded security within three business days of notice receipt.

Investment Ratings for Noninvestment-Grade Securities. Noninvestment-grade securities are rated below BBB- by an NRSRO. These bonds have greater economic, credit and liquidity risks than investment-grade securities.

Risks of Investing in the Ultrashort Duration Bond Portfolio

The following provides general information on the risks associated with the types of securities and other investments in which the Portfolio principally invests. The Portfolio may invest in other types of securities or investments as non-principal investments. Any additional risks associated with investing in such other non-principal investments are described in the SAI. The SAI also may provide additional information about the risks associated with the types of securities in which the Portfolio principally invests.

Income Risk. Income risk is the chance that the Portfolio's income will decline because of falling interest rates. Income risk is generally high for short-term bond funds, so investors should expect the Portfolio's monthly income to fluctuate.

Interest Rate Risk. Prices of fixed-income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged.

Interest rate changes have a greater effect on the price of fixed-income securities with longer durations. Duration measures the price sensitivity of a fixed-income security to changes in interest rates. Interest rate risk should be low for the Portfolio because it invests primarily in short-term bonds, whose prices are much less sensitive to interest rate changes than are the prices of long-term bonds.

Issuer Credit Risk. Credit risk is the possibility that an issuer will default on a security by failing to pay interest or principal when due. If an issuer defaults, the Portfolio will lose money.

Many fixed-income securities receive credit ratings from services such as Standard & Poor's and Moody's Investor Services, Inc. These services assign ratings to securities by assessing the likelihood of issuer default. Lower credit ratings correspond to higher credit risk and higher credit ratings correspond to lower perceived credit risk. Credit ratings do not provide assurance against default or other loss of money. If a security has not received a rating, the Portfolio must rely entirely upon the Advisor's credit assessment.

Fixed-income securities generally compensate for greater credit risk by paying interest at a higher rate. The difference between the yield of a security and the yield of a U.S. Treasury security or other appropriate benchmark with a comparable maturity (the "spread") measures the additional interest paid for risk. Spreads may increase generally in response to adverse economic or market conditions. A security's spread may also increase if the security's rating is lowered, or the security is perceived to have an increased credit risk. An increase in the spread will cause the price of the security to decline.

Counterparty Credit Risk. Credit risk includes the possibility that a party to a transaction involving the Portfolio will fail to meet its obligations. This could cause the Portfolio to lose the benefit of the transaction or prevent the Portfolio from selling or buying other securities to implement its investment strategy.

Prepayment Risk. Unlike traditional fixed-income securities, which pay a fixed rate of interest until maturity (when the entire principal amount is due), payments on mortgage-backed securities include both interest and a partial payment of principal. Partial payment of principal may be comprised of scheduled principal payments as well as unscheduled payments from the voluntary prepayment, refinancing or foreclosure of the underlying loans. These unscheduled prepayments of principal create risks that can adversely affect an investor holding mortgage-backed securities.

Call Risk. Call risk is the possibility that an issuer may redeem a fixed-income security before maturity (a "call") at a price below its current market price. An increase in the likelihood of a call may reduce the security's price.

Liquidity Risk. The collateralized mortgage obligations ("CMOs") (*A Type of Mortgage-Backed Security*) in which the Portfolio invests may be less readily marketable and may be subject to greater fluctuation in price than other securities. Liquidity risk also refers to the possibility that the Portfolio may not be able to sell a security or close out a repurchase contract when it wants to. If this happens, the Portfolio will be required to continue to hold the security or keep the position open, and the Portfolio could incur losses.

Manager Risk. Manager risk is the chance that poor security selection will cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.

Mortgage-Backed Securities ("MBS") Risk. MBS have unique risks. A rise in interest rates may cause the value of MBS held by the Portfolio to decline. The mortgage loans underlying MBS generally are subject to a greater rate of principal prepayments in a declining interest rate environment and to a lesser rate of principal prepayments in an increasing interest rate environment. If the underlying mortgages are paid off sooner than expected, the Portfolio may have to reinvest this money in mortgage-backed or other securities that have lower yields. Hybrid adjustable rate mortgages ("ARMs") also involve special risks. Like ARMs, hybrid ARMs have periodic and lifetime limitations on the increases that can be made to the interest rates that mortgagors pay. Therefore, if during a floating rate period, interest rates rise above the interest rate limits of the hybrid ARM, the Portfolio will not benefit from further increases in interest rates. See "Prepayment Risk" and "Interest Rate Risk." CMOs with complex or highly variable prepayment terms generally entail greater market, prepayment and liquidity risks than other MBS. For example, their prices are more volatile and their trading market may be more limited.

MBS are subject to the risk that payments made on a security will not be made when due. Payments on MBS are primarily derived from the interest and principal payments of the underlying mortgages. Some MBS also have guarantees or other structural features that provide additional support for interest and principal payments on the MBS if payments on the underlying mortgages are not made. MBS are subject to the risk that the underlying mortgage borrowers fail to make timely payments of interest and principal and that any guarantee or other structural feature, if present, is insufficient to enable the timely payment of interest and principal on the MBS. The structure of certain CMO interests held by the Portfolio may cause the Portfolio to be paid interest and/or principal on its investment only after holders of other interests in that particular CMO have received the full repayment of principal or interest on their investments. See "Issuer Credit Risk."

Mortgage-Backed Security Risk (Government-Sponsored Enterprises). Debt and mortgage-backed securities issued by GSEs such as Fannie Mae and Freddie Mac are neither insured nor guaranteed by the U.S. Treasury and are not backed by the full faith and credit of the U.S. government. Such securities are only supported by the credit of the applicable GSE. The U.S. government has provided financial support to Fannie Mae and Freddie Mac, but there can be no assurance that it will support these or other GSEs in the future.

Risks Associated with Noninvestment-Grade Securities. The Portfolio may hold securities that were investment grade at the time of the purchase but are subsequently rated below investment grade. Securities rated below investment grade, also known as junk bonds, generally entail greater economic, credit and liquidity risks than investment-grade securities. For example, their prices are more volatile, economic downturns and financial setbacks may affect their prices more negatively, and their trading market may be more limited.

Risks Related to the Economy. Lower grade bond returns are sensitive to changes in the economy. The value of the Portfolio may decline in tandem with a drop in the overall value of the stock market based on negative developments in the U.S. and global economies.

OTHER INFORMATION

Unusual Market Conditions/Temporary Defensive Periods

During periods of unusual market conditions or during temporary defensive periods, each Portfolio may depart from its principal investment strategies. Each Portfolio may hold uninvested cash reserves, pending investment, during such periods. Uninvested cash reserves will not earn income.

Suitability of Investments

Each investor should determine for itself the suitability of investing in the Portfolios, including with respect to investors that are insurance companies, whether such investments are permitted under applicable insurance laws and regulations.

Portfolio Turnover

Each Portfolio actively trades its portfolio securities in an attempt to achieve its investment objective. Active trading will cause the Portfolio to have an increased portfolio turnover rate, which is likely to generate short-term capital gains or (losses) for its Participation Certificate holders. Short-term capital gains are taxed at a higher federal income tax rate than long-term capital gains. Actively trading portfolio securities increases the Portfolio's trading costs and may have an adverse impact on the Portfolio's performance.

Disclosure of Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Statement of Additional Information.

MANAGEMENT OF THE PORTFOLIOS

Investment Advisor

Merganser Capital Management, LLC, the investment advisor to the Ultrashort Duration Government Portfolio and the Ultrashort Duration Bond Portfolio (the "Advisor" or "Merganser"), is a registered investment advisory firm specializing in fixed income management for institutional investors. Merganser commenced operations in 1985 and as of December 31, 2016, had approximately $9.9 billion under management for over 87 institutional clients, including corporate, Taft-Hartley and public funds, foundations, endowments, hospitals and sub-advisory relationships. Merganser has its offices at 99 High Street, Boston, MA 02110. More than 90% of Merganser is owned by Providence Equity Partners LLC. The address of Providence Equity Partners LLC is 50 Kennedy Plaza, 18th Floor, Providence, RI 02903.

As Investment Advisor, Merganser manages and is responsible for all purchases and sales of securities of the Ultrashort Duration Government Portfolio and the Ultrashort Duration Bond Portfolio.

Under the Advisory Agreements, Merganser is entitled to receive a fee from the Fund, computed daily and payable monthly, based on the average aggregate net assets held in the Portfolios, as follows:

Annual Fee	Aggregate Annual Net Assets
0.20%	of the first $250 million
0.15%	of the next $250 million
0.10%	of amounts in excess of $500 million

Determinations of the amount of the investment advisory fee, and the amount thereof to be charged to the respective Portfolio (which shall be based upon the average net assets held in such Portfolio), shall be made by BNY Mellon Investment Servicing, as Service Agent for the Portfolios.

In connection with the Advisory Agreements, the Fund, Merganser and BCS Financial Services Corporation, the Administrator of the Fund (the "Administrator"), entered into a fee waiver agreement (the "Fee Waiver"). Under the Fee Waiver, Merganser has agreed to waive the fees otherwise payable to it by the Fund with respect to the Portfolios, so that such fees, computed daily and payable monthly, based on the average aggregate net assets held in the Portfolios, shall be as follows:

Annual Fee	Aggregate Annual Net Assets
0.135%	of the first $200 million
0.1125%	of the next $300 million
0.10%	of amounts in excess of $500 million

Determinations of the amount of the investment advisory fee, and the amount thereof to be charged to the respective Portfolio (which shall be based upon the average net assets held in such Portfolio), shall be made by BNY Mellon Investment Servicing, as Service Agent for the Portfolios.

Under the Fee Waiver, the Administrator has agreed to waive the fees otherwise payable to it, and to reimburse the Fund for expenses attributable to the Portfolios, so that after taking such waiver and reimbursement into account, the expense ratio of the Ultrashort Duration Bond Portfolio does not exceed 0.385% and the expense ratio of the Ultrashort Duration Government Portfolio does not exceed 0.40%. Merganser and the Administrator cannot terminate the foregoing fee waivers and expense reimbursement agreement prior to May 1, 2018 without the consent of the Board of Trustees of the Fund.

Merganser and the Administrator will not recoup any previously waived or reimbursed fees/expenses (past or present) in any subsequent years.

For the year ended December 31, 2016, the Advisor's fee, after giving effect to applicable fee waivers and expense reimbursements, was 0.14% of average net assets of the Ultrashort Duration Government Portfolio and 0.14% of average net assets of the Ultrashort Duration Bond Portfolio.

A discussion regarding the basis for the Board of Trustees approving the investment advisory agreements between the Fund and Merganser is available in the Fund's semi-annual report to Participation Certificate holders for the period ended June 30, 2016.

Portfolio Managers

Andrew M. Smock, CFA, Chief Executive Officer and Chief Investment Officer

Mr. Smock joined Merganser in 2003 and serves as Chief Executive Officer and Chief Investment Officer. Mr. Smock is also the product team leader for Merganser's longer duration strategies with oversight of all product strategies. Earlier in his career at Merganser, Mr. Smock focused on researching and trading both residential and commercial mortgage backed securities.

Prior to joining Merganser, Mr. Smock was a management consultant with the boutique consulting firm Sibson Consulting Group. His primary clients were Fortune 500 companies in the financial services and telecommunication industries.

Mr. Smock holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society Boston.

M.B.A., Massachusetts Institute of Technology; B.A., Northwestern University

Peter S. Kaplan, CFA, SVP, Portfolio Manager

Mr. Kaplan joined Merganser in 1986 and is the head of the structured products team. He is a portfolio manager for Merganser's shorter duration strategies and also serves as the lead for its Cash Enhancement product.

Prior to joining Merganser, Mr. Kaplan worked for SEI Corporation and managed the design, development and implementation of investment accounting systems. Prior to SEI Corporation, Mr. Kaplan worked at Interactive Data Corporation, where he developed investment applications for institutional investment managers. Mr. Kaplan holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society Boston.

M.B.A., Babson College; B.S., University of Massachusetts

Jennifer K. Wynn, CFA, SVP, Portfolio Manager

Ms. Wynn joined Merganser in 2000 and is the team leader for the credit sector, as well as a portfolio manager for Merganser's shorter duration strategies. She also serves as the co-team leader for Merganser's Short Term Bond product.

Before joining Merganser, Ms. Wynn worked at Camp Dresser & McKee as a Water Resources Engineer. She began her career with American National Bank and Trust Company where she served as portfolio manager on Lehman Aggregate-indexed funds. In this role she was also responsible for trading government, corporate, mortgage backed, and asset backed securities.

Ms. Wynn holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society Boston.

M.B.A., The University of Chicago Graduate School of Business; S.M., Massachusetts Institute of Technology; B.S.E., Princeton University

The SAI provides additional information about the Portfolio Managers' compensation, management of other accounts and ownership of securities in the Portfolios.

Trustees

Disinterested Trustees

W. Dennis Cronin is Senior Vice President of Treasury Services, Assistant Treasurer and Chief Risk Officer of Highmark Health.

John F. Giblin is Executive Vice President and Chief Financial Officer for BlueCross BlueShield of Tennessee.

Robert J. Kolodgy is Executive Vice President and Chief Financial Officer of Blue Cross Blue Shield Association.

Alan Krigstein is Executive Financial Consultant of Independence Blue Cross.[*]

Jeffery T. Leber is Chief Financial Officer of Blue Cross & Blue Shield of Mississippi.

Carl R. McDonald is Divisional Senior Vice President - Treasury, Investments, & Corporate Development of Health Care Service Corporation.

Michael J. Mizeur is Executive Vice President, Chief Financial Officer and Treasurer of BlueCross BlueShield of South Carolina.

Michael A. Murray is Senior Vice President and Chief Financial Officer of Blue Shield of California.

Vincent P. Price is Executive Vice President and Chief Financial Officer of Cambia Health Solutions, Inc.

Cynthia M. Vice is Senior Vice President, Chief Financial Officer and Treasurer of Blue Cross and Blue Shield of Alabama.

[*] The Board has accepted the resignation of Alan Krigstein as trustee of the Fund effective May 1, 2017.

SHAREHOLDER INFORMATION

Participation Certificates

The Participation Certificates are shares of stock of the Fund. Under the Articles of Incorporation of the Fund, its shares of stock are referred to as "Participation Certificates." The Participation Certificates of the Ultrashort Duration Government Portfolio and the Ultrashort Duration Bond Portfolio initially were issued at a price of $10.00 per Participation Certificate, and are entitled to ten votes per Participation Certificate.

Pricing of Participation Certificates

Calculation of Net Asset Value. When the Fund receives a transaction request in proper form (as described in this Prospectus), it is processed at the next calculated net asset value of a Participation Certificate ("NAV"). The NAV is determined by BNY Mellon Investment Servicing, as Service Agent of the Portfolios, as of the end of regular trading on the New York Stock Exchange ("NYSE") (normally 4:00 p.m. Eastern time), each day the NYSE is open. The Service Agent calculates the NAV of each Portfolio by valuing the assets allocated to the Portfolio, subtracting the liabilities allocated to the Portfolio and dividing the balance by the number of Participation Certificates of the Portfolio outstanding. The current NAVs of the Portfolios can be found at www.pif.com and via online news sources. Investors can purchase, redeem or exchange Participation Certificates any day the NYSE is open.

When a Portfolio holds fixed-income securities that trade on days the NYSE is closed, the value of the Portfolio's assets may change on days investors cannot purchase or redeem Participation Certificates.

In calculating NAVs, the Service Agent generally values investments as follows:

- Fixed-income securities acquired with remaining maturities greater than 60 days are fair valued using price evaluations provided by a pricing service approved by the Board of Trustees ("Board").
- Fixed-income securities acquired with remaining maturities of 60 days or less are valued at their cost (adjusted for the accretion of any discount or amortization of any premium).

If the Service Agent cannot obtain a price or price evaluation from a pricing service for an investment, the Advisor may attempt to value the investment based upon the mean of bid and asked quotations, or fair value the investment based on price evaluations, from one or more dealers. If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, the Advisor uses the fair value of the investment determined in accordance with the procedures described below. There can be no assurance that the Fund could purchase or sell an investment at the price used to calculate a Portfolio's NAV.

Fair Valuation and Significant Events Procedures. The Board has ultimate responsibility for determining the fair value of securities held by the Portfolios for which market quotations are not readily available and/or for which current market values may be unreliable. Under the Fair Valuation Pricing Policies and Procedures (the "Procedures") adopted by the Board, the Board has delegated to the Advisor, in conjunction with the Fair Valuation Committee, the responsibility of determining the fair value of securities held by the Portfolios for which market quotations are not readily available and/or for which current market values may be unreliable.

Each fair valuation determination made by the Advisor, along with the factors upon which the determination was based, will be documented and presented to the Board at each regularly scheduled board meeting. The Fair Valuation Committee will review the Advisor's fair valuation determinations on a quarterly basis. The Fair Valuation Committee shall consist of the Fund's President, or their appointed designee, and Treasurer along with representatives from the Service Agent and the Advisor.

The fair value of any portfolio security held by a Portfolio will be determined in a manner that most fairly reflects the market value of the security on the valuation date, on a consideration of all available information. When pricing data is not available or is otherwise deemed to be unreliable, or inaccurate pricing data is received, the Service Agent will notify the Advisor and the Advisor will determine the fair value of the security in accordance with the Procedures. For securities of bankrupt issuers, the Advisor (or its designee) will immediately notify the Service Agent and the Advisor will determine the fair value of the security in accordance with the Procedures. If an extraordinary market event occurs between the time the last "current" market quotation is available for a security in a Portfolio and the time the Portfolio's net asset value is determined that calls into doubt whether the earlier market quotation represents fair value at the time the Portfolio's net asset value is determined, the Advisor will decide whether to affirm the current quotation or to determine a fair value based on the new information.

Using fair value to price investments may result in a value that is different from an investment's most recent closing price and from the prices used by other mutual funds to calculate their NAVs. The Fund generally will not change an investment's fair value in the absence of new information relating to the investment or its issuer, such as changes in the issuer's business or financial results, or relating to external market factors, such as trends in the market values of comparable securities.

This may result in less frequent, and larger, changes in fair values as compared to prices based on market quotations or price evaluations from pricing services or dealers.

The fair valuation of securities following a significant event can serve to reduce arbitrage opportunities for short-term traders to profit at the expense of long-term investors in the Portfolios. For example, such arbitrage opportunities may exist when the market on which portfolio securities are traded closes before the Fund calculates NAVs, which is typically the case with Asian and European markets. However, there is no assurance that these significant event procedures will prevent dilution of the NAVs by short-term traders. See "Frequent Trading Policies."

Purchase of Participation Certificates

The Fund sells Participation Certificates of each Portfolio without a sales charge, at the NAV per Participation Certificate next determined after receipt of a purchase order. Investors may open an account with the Fund by completing, and submitting to the Fund's Administrator, BCS Financial Services Corporation, an application which may be obtained by calling (toll-free) (800) 621-9215. The application requests information from the investor required to open an account for such investor. After the application has been received and approved, an investor may place purchase orders for Participation Certificates on any business day by calling (866) 689-4856 or through BNY Mellon Investment Servicing's online account access system.

Purchase orders for the Ultrashort Duration Government Portfolio and the Ultrashort Duration Bond Portfolio received before 4:00 P.M. (Eastern Time) on a business day will be priced at the net asset value determined on that day if BNY Mellon Investment Servicing receives payment on that day. Orders received at other times, and orders for which BNY Mellon Investment Servicing has not received payment on the day the order is received, will not be accepted and notice will be given to the investor placing the order.

Investors must pay for Participation Certificates of each Portfolio by Federal wire to BNY Mellon Investment Servicing. The minimum initial investment amount for each of the Portfolios is $1,000,000, which may be waived by the Fund from time-to-time in its discretion. There is no minimum subsequent investment amount. Payment for orders which are not received or accepted will be returned after prompt inquiry to the sending investor. Each Portfolio may in its discretion reject any orders for purchase of Participation Certificates.

Redemption of Participation Certificates

Investors must transmit redemption orders by calling (866) 689-4856 or through BNY Mellon Investment Servicing's online account access system. The Fund will redeem Participation Certificates at the net asset value per Participation Certificate next determined after receipt of the redemption order.

A redemption request with respect to the Ultrashort Duration Government Portfolio or the Ultrashort Duration Bond Portfolio which is received by BNY Mellon Investment Servicing prior to 4:00 P.M. (Eastern Time) on a business day will be priced at the net asset value determined on that day and the Fund will wire proceeds of such redemption on the business day following the day the redemption order is received. Investors receive dividends through, and including, the day the redemption request is received.

The Fund may suspend the right to redemption or postpone the date of payment upon redemption (as well as suspend or postpone the recordation of the transfer of its Participation Certificates) for the periods permitted under the Investment Company Act as determined by the SEC by rules and regulations.

Further Information Regarding the Portfolios. Investors may in effect transfer all or part of their investments from one Portfolio to another by placing simultaneous redemption and purchase orders. These orders will be executed in sequence in accordance with the procedures discussed above.

If any investor ceases to be a member or licensee of the Blue Cross Blue Shield Association or a related organization (a "BCBS Investor"), the Fund may redeem the Participation Certificates held by such investor, without the investor's consent. If an investor ceases to be a BCBS Investor, the investor must promptly notify the Fund in writing. If the Fund redeems the Participation Certifications held by such investor, the Fund will notify such investor.

Payment In Kind

Investors may request that redemption order proceeds consist of securities held by a Portfolio in lieu of cash. Prior to placing a payment in kind redemption order, an investor must provide BNY Mellon Investment Servicing with written instructions identifying the custodial account to receive the securities to be distributed. The Fund may decline such a request in full or in part and pay redemption proceeds in cash if the Fund determines it is in its best interest to do so. The securities to be distributed shall represent a pro rata share of each security held in the Portfolio, in accordance with Rule 17a-5 under the Investment Company Act. Redemptions in kind are taxable for federal income tax purposes in the same manner as redemptions for cash.

If the Board of Trustees and the Advisor determine that conditions exist which make payment of redemption proceeds wholly in cash unwise or undesirable, the Fund may make redemption payments wholly or partly in securities or other property.

Frequent Trading Policies

Given the liquid nature of the Portfolios' investments and the low transaction costs associated with these investments, the Fund does not anticipate that in the normal case frequent or short-term trading into and out of the Portfolios will have significant adverse consequences for the Portfolios or their Participation Certificate holders. For this reason, the Fund's Board has not adopted policies or procedures to monitor or discourage frequent or short-term trading of the Participation Certificates. Regardless of their frequency or short-term nature, purchases and redemptions of Participation Certificates can have adverse effects on the management of the Portfolios and their performance.

Dividends and Distributions

Investors in the Portfolios are entitled to dividends and distributions arising only from the net income and capital gains, if any, earned on investments held by that Portfolio. Dividends from net investment income, if any, are declared daily and distributed to Participation Certificate holders monthly. Dividends will be reinvested in additional Participation Certificates or, if the investor so elects by checking the appropriate box on the application, will be transmitted to such investor by wire within five business days after the end of the month (or within five business days after a redemption of all of the investor's Participation Certificates). Net realized capital gains earned by each Portfolio, if any, will be distributed no less frequently than once a year, and may be reinvested in additional Participation Certificates or, at the option of the investor, paid in cash. The Portfolios do not expect to realize net long-term capital gains.

Anti-Money Laundering Requirements

The Fund is subject to the USA PATRIOT ACT (the "Patriot Act"). The Patriot Act is intended to prevent the use of the U.S. financial system in furtherance of money laundering, terrorism or other illicit activities. Pursuant to requirements under the Patriot Act, the Fund may request information from its Participation Certificate holders to enable it to form a reasonable belief that it knows the true identity of its Participation Certificate holders.

Distributor

The Fund has entered into a Distribution Agreement dated as of January 7, 2014 with Foreside Fund Services, LLC (the "Distributor"), pursuant to which the Distributor is the Fund's principal underwriter and acts as the Fund's distributor in connection with the offering of the Participation Certificates of the Fund.

FEDERAL INCOME TAXES

As long as each Portfolio meets the requirements for being a regulated investment company, it pays no federal income tax on the earnings it distributes to holders of Participation Certificates. The Portfolios met these requirements in the last taxable year and intend to continue to meet these requirements in future years.

Dividends you receive from the Portfolios, whether reinvested or taken as cash, are generally taxable. Dividends from net capital gains (i.e., the excess of net long-term capital gains over net short-term capital losses) are taxable as long-term capital gains; dividends from other sources are generally taxable as ordinary income. The Portfolios expect that substantially all of the dividends from the Portfolios will be taxable as ordinary income.

Dividends declared in October, November or December of any year, and payable to holders of record on a specified date in such a month and paid by the Portfolio during January of the following year, will be deemed for federal income tax purposes to have been received by the shareholders and paid by the Portfolio on December 31 of the year in which such dividends were declared.

When a holder of Participation Certificates sells, redeems or exchanges their Participation Certificates, it is generally considered a taxable event for the holder. Depending on the purchase price and the sale price of the Participation Certificates the holder sells, redeems or exchanges, the holder may have a gain or a loss on the transaction. The gain or loss will generally be treated as a long-term capital gain or loss if the holder held their Participation Certificates for more than one year. If the holder held their Participation Certificates for one year or less, the gain or loss will generally be treated as a short-term capital gain or loss. Each holder of Participation Certificates is responsible for any tax liabilities generated by their transactions.

Each Portfolio is required in certain circumstances to apply backup withholding on all distributions and redemption proceeds paid to any holder of the Portfolio's Participation Certificates who does not provide the Portfolio with their correct taxpayer identification number or who fails to make required certifications or who is otherwise subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against the holder's federal income tax liability provided the appropriate information is furnished to the Internal Revenue Service.

The foregoing discussion is only a brief summary of some of the federal income tax considerations generally affecting the Portfolios and holders of Participation Certificates. No attempt is made to present a detailed explanation of the federal, state or local income tax treatment of the Portfolios or holders of Participation Certificates, and this discussion is not intended as a substitute for careful tax planning. Investors in the Portfolios should consult their tax advisors concerning their own tax situation.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the financial performance of the Ultrashort Duration Government Portfolio and the Ultrashort Duration Bond Portfolio for the periods indicated. Certain information reflects financial results for a single Participation Certificate. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the respective Portfolio (assuming reinvestment of all dividends and distributions). This information for the years ended December 31, 2016, 2015, 2014, 2013 and the period ended December 31, 2012 has been audited by Deloitte & Touche LLP, independent registered public accounting firm, whose report, along with the Portfolio's financial statements, are incorporated by reference into the Statement of Additional Information and included in the Annual Report of the Fund, which is available upon request.

Ultrashort Duration Government Portfolio

The table below sets forth selected financial data for a Ultrashort Duration Government Portfolio Participation Certificate outstanding throughout each period presented.

	Year Ended 12/31/16	Year Ended 12/31/15	Year Ended 12/31/14	Year Ended 12/31/13	For the Period March 7, 2012* to December 31, 2012
Net Asset Value, Beginning of Period	$ 9.97	$ 9.99	$ 9.98	$ 10.02	$ 10.00
Investment Operations:					
Net Investment Income(1)	0.03	0.02	0.02	0.02	0.03
Net Realized and Unrealized Gain (Loss) on Investments	0.03	—(2)	0.01	(0.04)	0.05
Total From Investment Operations	0.06	0.02	0.03	(0.02)	0.08
Less Dividends and Distributions:					
Dividends to PC holders from					
Net Investment Income	(0.02)	(0.02)	(0.02)	(0.02)	(0.05)
Net Realized Capital Gains	—(2	(0.02)	—	—(2)	(0.01)
Total Dividends and Distributions	(0.02)	(0.04)	(0.02)	(0.02)	(0.06)
Net Asset Value, End of Year	$ 10.01	$ 9.97	$ 9.99	$ 9.98	$ 10.02
Total Return	0.65%	0.13%	0.18%	(0.08%)	0.83%**
Ratios/Supplemental Data:					
Net Assets, End of Year (000)	$ 40,638	$ 45,061	$ 78,004	$ 75,660	$ 72,866
Ratio of Net Expenses to Average Net Assets (3)	0.40%	0.40%	0.40%	0.40%	0.40%***
Ratio of Net Investment Income to Average Net Assets (4)	0.26%	0.19%	0.15%	0.23%	0.36%***
Portfolio turnover rate	73%	88%	69%	76%	85%**

* Commencement of operations.

** Not Annualized.

*** Annualized.

(1) The selected per share data was calculated using the weighted average shares outstanding method for the period.

(2) Less than $0.01 per share

(3) Without the waiver and/or reimbursement of a portion of advisory and administration fees, the ratio of total expenses to average net assets would have been 0.61%, 0.61%, 0.58%, 0.56% and 0.59% annualized for the years ended December 31, 2016, 2015, 2014, 2013 and period ended December 31, 2012, respectively.

(4) Without the waiver and/or reimbursement of a portion of advisory and administration fees, the ratio of net investment income to average net assets would have been 0.05%, (0.02)%, (0.02)%, 0.07% and 0.17% annualized for the years ended December 31, 2016, 2015, 2014, 2013 and period ended December 31, 2012, respectively.

Ultrashort Duration Bond Portfolio

The table below sets forth selected financial data for a Ultrashort Duration Bond Portfolio Participation Certificate outstanding throughout each period presented.

	Year Ended 12/31/16	Year Ended 12/31/15	Year Ended 12/31/14	Year Ended 12/31/13	For the Period March 6, 2012* to December 31, 2012
Net Asset Value, Beginning of Period	$ 9.94	$ 9.96	$ 9.97	$ 10.01	$ 10.00
Investment Operations:					
Net Investment Income[(1)]	0.08	0.06	0.03	0.05	0.06
Net Realized and Unrealized Gain (Loss) on Investments	(0.01)	(0.02)	—	(0.02)	0.02
Total From Investment Operations	0.07	0.04	0.03	0.03	0.08
Less Dividends and Distributions:					
Dividends to PC holders from					
Net Investment Income	(0.08)	(0.06)	(0.04)	(0.05)	(0.06)
Net Realized Capital Gains	(0.04)	—	—[(2)]	(0.02)	(0.01)
Total Dividends and Distributions	(0.12)	(0.06)	(0.04)	(0.07)	(0.07)
Net Asset Value, End of Year	$ 9.89	$ 9.94	$ 9.96	$ 9.97	$ 10.01
Total Return	0.61%	0.51%	0.28%	0.28%	0.79%**
Ratios/Supplemental Data:					
Net Assets, End of Year (000)	$ 93,146	$ 458,732	$ 178,977	$ 105,713	$ 115,470
Ratio of Net Expenses to Average Net Assets [(3)]	0.35%	0.36%	0.36%	0.40%	0.40%***
Ratio of Net Investment Income to Average Net Assets [(4)]	0.79%	0.56%	0.31%	0.56%	0.74%***
Portfolio turnover rate	116%	160%	59%	132%	50%**

* Commencement of operations.

** Not Annualized.

*** Annualized.

(1) The selected per share data was calculated using the weighted average shares outstanding method for the period.

(2) Less than $0.01 per share

(3) Without the waiver and/or reimbursement of a portion of advisory and administration fees, the ratio of total expenses to average net assets would have been 0.39, 0.41%, 0.43%, 0.54% and 0.48% annualized for the years ended December 31, 2016, 2015, 2014, 2013 and period ended December 31, 2012, respectively.

(4) Without the waiver and/or reimbursement of a portion of advisory and administration fees, the ratio of net investment income to average net assets would have been 0.74%, 0.51%, 0.24%, 0.42% and 0.66% annualized for the years ended December 31, 2016, 2015, 2014, 2013 and period ended December 31, 2012, respectively.

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WHERE TO FIND MORE INFORMATION

The Statement of Additional Information relating to the Ultrashort Duration Government Portfolio and the Ultrashort Duration Bond Portfolio ("SAI") includes additional information about the Portfolios. The SAI is incorporated by reference into and is legally part of this Prospectus. Additional information about the Portfolios' investments is available in the Fund's Annual and Semi-Annual Reports to Participation Certificate holders. In the Fund's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the performance of the Portfolios during the last fiscal year.

Investors can get free copies of the above named documents, request other information about the Portfolios and the Fund, and make shareholder inquiries, by calling the Administrator at (800) 621-9215. The Fund makes available its Prospectus, SAI, Annual and Semi-Annual Reports, free of charge, on the Fund's website on www.pif.com.

Information about the Fund (including the SAI) can be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. Information about the operation of the Public Reference Room may be obtained by calling the SEC at (202) 551-8090. Reports and other information about the Fund are available on the SEC's EDGAR database on the SEC's website at www.sec.gov. Copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at: publicinfo@sec.gov, or by writing the Public Reference Section of the SEC, Washington, D.C. 20549-1520.

The Fund's SEC File No. is 811-04379.