

UNAUDITED Schedule of Investments for the Government Portfolio

Holdings are as of 9/30/2017

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Subject to change at anytime		
							Amortized Cost	Moody's Rating	S&P Rating
WAM 27 days / WAL 48 days									
U.S. Treasury Debt		47,880,000	7%				47,663,417		
TREASURY BILL	912796KX6	685,000	0.09%	11/9/2017	11/9/2017	1.02%	684,273	Govt	A-1+
TREASURY BILL	912796RK7	4,325,000	0.59%	1/2/2018	1/2/2018	1.08%	4,313,284	Govt	A-1+
TREASURY BILL	912796RK7	2,880,000	0.39%	1/2/2018	1/2/2018	1.08%	2,872,198	Govt	A-1+
TREASURY BILL	912796RK7	2,295,000	0.31%	1/2/2018	1/2/2018	1.08%	2,288,783	Govt	A-1+
TREASURY BILL	912796NU9	10,000,000	1.36%	3/8/2018	3/8/2018	1.16%	9,950,501	Govt	A-1+
TREASURY BILL	912796NX3	325,000	0.04%	3/22/2018	3/22/2018	1.18%	323,217	Govt	A-1+
TREASURY BILL	912796NX3	830,000	0.11%	3/22/2018	3/22/2018	1.18%	825,427	Govt	A-1+
TREASURY BILL	912796NX3	165,000	0.02%	3/22/2018	3/22/2018	1.18%	164,091	Govt	A-1+
TREASURY BILL	912796NX3	330,000	0.05%	3/22/2018	3/22/2018	1.18%	328,182	Govt	A-1+
TREASURY BILL	912796LS6	11,315,000	1.54%	3/29/2018	3/29/2018	1.19%	11,249,519	Govt	A-1+
TREASURY BILL	912796LS6	11,315,000	1.54%	3/29/2018	3/29/2018	1.19%	11,249,519	Govt	A-1+
TREASURY NOTE	912828G20	3,415,000	0.47%	11/15/2017	11/15/2017	1.02%	3,414,423	Govt	AA+
U.S. Government Agency Debt		237,240,000	32%				236,969,760		
FED FARM CRD DISCOUNT NT	313313QN1	2,595,000	0.35%	12/15/2017	12/15/2017	0.83%	2,590,626	Agency	A-1+
FEDERAL HOME LOAN BANK	3130ABG75	4,170,000	0.57%	10/18/2017	5/18/2018	1.09%	4,170,000	Agency	A-1+
FEDERAL HOME LOAN BANKS	3130AAXS2	4,780,000	0.65%	10/17/2017	4/17/2018	1.09%	4,780,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130AB4M5	5,095,000	0.70%	10/5/2017	7/5/2018	1.09%	5,095,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130ABWL6	3,725,000	0.51%	10/25/2017	1/25/2019	1.15%	3,725,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130ABLG9	10,000,000	1.36%	12/20/2017	6/20/2019	1.17%	10,000,000	Agency	AA+
FFCB	313313NX2	1,620,000	0.22%	11/6/2017	11/6/2017	0.87%	1,618,646	Agency	A-1+
FFCB	313313PV4	10,000,000	1.36%	11/28/2017	11/28/2017	0.91%	9,985,750	Agency	A-1+
FFCB	313313TC2	2,500,000	0.34%	2/15/2018	2/15/2018	1.06%	2,490,083	Agency	Agency
FFCB	313313ZG6	1,935,000	0.26%	7/13/2018	7/13/2018	1.29%	1,915,461	Agency	Agency
FFCB	313313ZG6	1,615,000	0.22%	7/13/2018	7/13/2018	1.29%	1,598,692	Agency	Agency
FHLB	313385MM5	1,315,000	0.18%	10/3/2017	10/3/2017	0.99%	1,314,964	Agency	A-1+
FHLB	313385MW3	30,000,000	4.09%	10/12/2017	10/12/2017	1.08%	29,991,000	Agency	A-1+
FHLB	313385NC6	7,475,000	1.02%	10/18/2017	10/18/2017	1.02%	7,471,611	Agency	A-1+
FHLB	313385NE2	7,420,000	1.01%	10/20/2017	10/20/2017	1.02%	7,416,216	Agency	A-1+
FHLB	313385NM4	4,265,000	0.58%	10/27/2017	10/27/2017	1.03%	4,261,961	Agency	A-1+
FHLB	313385NM4	4,000,000	0.55%	10/27/2017	10/27/2017	1.08%	3,997,014	Agency	A-1+
FHLB	313385NS1	23,195,000	3.16%	11/1/2017	11/1/2017	1.03%	23,175,188	Agency	A-1+
FHLB	313385NX0	5,095,000	0.70%	11/6/2017	11/6/2017	1.03%	5,089,923	Agency	A-1+
FHLB	313385NX0	5,705,000	0.78%	11/6/2017	11/6/2017	1.03%	5,699,315	Agency	A-1+
FHLB	313385PV2	4,320,000	0.59%	11/28/2017	11/28/2017	1.04%	4,312,886	Agency	A-1+
FHLB	313385QB5	610,000	0.08%	12/4/2017	12/4/2017	1.01%	608,932	Agency	A-1+
FHLB	313385QB5	455,000	0.06%	12/4/2017	12/4/2017	1.01%	454,204	Agency	A-1+
FHLB	313385RG3	1,935,000	0.26%	1/2/2018	1/2/2018	1.06%	1,929,758	Agency	A-1+
FHLB	313385RG3	1,000,000	0.14%	1/2/2018	1/2/2018	1.06%	997,291	Agency	A-1+
FHLB	313385RS7	4,120,000	0.56%	1/12/2018	1/12/2018	1.09%	4,107,334	Agency	Agency
FHLB	313385TL0	5,415,000	0.74%	2/23/2018	2/23/2018	1.13%	5,390,697	Agency	A-1+
FHLB	313385TR7	3,400,000	0.46%	2/28/2018	2/28/2018	1.13%	3,384,239	Agency	A-1+
FHLB	313385TR7	4,000,000	0.55%	2/28/2018	2/28/2018	1.13%	3,981,375	Agency	A-1+
FHLB	313385TT3	4,375,000	0.60%	3/2/2018	3/2/2018	1.13%	4,354,355	Agency	Agency

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							Amortized Cost	Moody's Rating	S&P Rating
FHLB	313385UL8	1,025,000	0.14%	3/19/2018	3/19/2018	1.19%	1,019,356	Agency	A-1+
FHLB	313385UM6	1,010,000	0.14%	3/20/2018	3/20/2018	1.16%	1,004,547	Agency	A-1+
FHLB	313385UM6	505,000	0.07%	3/20/2018	3/20/2018	1.16%	502,274	Agency	A-1+
FHLB	313385UV6	1,820,000	0.25%	3/28/2018	3/28/2018	1.18%	1,809,486	Agency	A-1+
FHLB	3130ABFW1	4,315,000	0.59%	10/17/2017	4/17/2018	1.09%	4,315,000	Agency	AA+
FHLB	3130ABH25	1,000,000	0.14%	10/18/2017	5/18/2018	1.09%	1,000,000	Agency	AA+
FHLB	3130ABGZ3	5,000,000	0.68%	10/19/2017	5/18/2018	1.09%	5,000,000	Agency	AA+
FHLB	3130ABH33	5,000,000	0.68%	10/22/2017	5/22/2018	1.09%	5,000,000	Agency	AA+
FHLB	3130ABL53	1,710,000	0.23%	12/20/2017	6/20/2019	1.17%	1,710,000	Agency	AA+
FHLB	3130ABL38	1,045,000	0.14%	12/20/2017	6/20/2019	1.17%	1,045,000	Agency	AA+
FHLB	3130ABL38	1,045,000	0.14%	12/20/2017	6/20/2019	1.17%	1,045,000	Agency	AA+
FHLMC	313397NA5	15,000,000	2.05%	10/16/2017	10/16/2017	0.73%	14,995,742	Agency	A-1+
FHLMC	313397NA5	2,775,000	0.38%	10/16/2017	10/16/2017	0.73%	2,774,212	Agency	A-1+
FHLMC	313397TD3	1,190,000	0.16%	2/16/2018	2/16/2018	1.10%	1,185,064	Agency	Agency
FNMA	313589ML4	24,940,000	3.40%	10/2/2017	10/2/2017	1.05%	24,940,000	Agency	A-1+
FNMA BENCHMARK NOTE	3135G0WJ8	3,725,000	0.51%	5/21/2018	5/21/2018	1.23%	3,716,557	Agency	AA+
U.S. Treasury Repurchase Agreement		313,560,000	43%				313,560,000		
TRI-PARTY BANK OF MONTREAL	BRTCZD3R4	36,000,000	4.91%	10/2/2017	10/2/2017	1.05%	36,000,000	P-1	A-1
TRI-PARTY BNP PARIBAS	BRTCZD3P8	126,280,000	17.23%	10/2/2017	10/2/2017	1.04%	126,280,000	P-1	A-1
TRI-PARTY HSBC SECURITIES (USA) IN	BRTCZD303	50,000,000	6.82%	10/2/2017	10/2/2017	1.04%	50,000,000	NR	A-1+
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	12,000,000	1.64%	10/2/2017	10/2/2017	1.05%	12,000,000	P-1	A-1
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRTCZD2Y0	9,280,000	1.27%	10/2/2017	10/2/2017	1.03%	9,280,000	P-2	A-1+
TRI-PARTY TD SECURITIES (USA) LLC	BRTCZD3K9	60,000,000	8.19%	10/2/2017	10/2/2017	1.05%	60,000,000	NR	A-1+
TRI-PARTY THE BANK OF NOVA SCOTIA	BRTCZD3N3	20,000,000	2.73%	10/2/2017	10/2/2017	1.04%	20,000,000	P-1	A-1
U.S. Government Agency Repurchase Agreement		134,280,000	18%				134,280,000		
TRI-PARTY BNP PARIBAS	BRTCZD2T1	10,000,000	1.36%	10/2/2017	10/2/2017	1.06%	10,000,000	P-1	A-1
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRTCZD2D6	20,000,000	2.73%	10/2/2017	10/2/2017	1.04%	20,000,000	NR	A-1
TRI-PARTY HSBC SECURITIES (USA) IN	BRTCZD2H7	10,000,000	1.36%	10/2/2017	10/2/2017	1.05%	10,000,000	NR	A-1+
TRI-PARTY MORGAN STANLEY & CO LLC	BRTCZD2R5	2,000,000	0.27%	10/2/2017	10/2/2017	1.01%	2,000,000	NR	A-1
TRI-PARTY MUFG SECURITIES AMERICAS	BRTCZD2F1	20,000,000	2.73%	10/2/2017	10/2/2017	1.05%	20,000,000	NR	A-1
TRI-PARTY NATIXIS S.A.	BRTAJB4Y4	3,000,000	0.41%	10/2/2017	10/2/2017	1.06%	3,000,000	P-1	A-1
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRTCZD2J3	10,000,000	1.36%	10/2/2017	10/2/2017	1.04%	10,000,000	P-2	A-1+
TRI-PARTY TD SECURITIES (USA) LLC	BRTCZD2S3	59,280,000	8.09%	10/2/2017	10/2/2017	1.06%	59,280,000	NR	A-1+
TOTAL		732,960,000	100%				732,473,177		

Credit Quality: Credit quality ratings are sourced from Standard & Poor's (the "S&P"), Moody's and Fitch's. Ratings values are based on the higher of either S&P, Moody's or Fitch's. If none of the rating agencies have assigned a rating the Fund will assign a rating of NR (non-rated security). The ratings represent their (S&P, Moody's, Fitch's) opinions as to the quality of the securities they rate. The ratings from AAA (S&P, Fitch's) or Aaa (Moody's) (extremely strong capacity to meet its financial commitment) to D (S&P, Fitch's) or C (Moody's) (in default). Ratings are relative and subjective and are not absolute standards of quality. The ratings provided relate to the underlying securities within the fund and not the fund itself.

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WAM (Weighted Average Maturity) - the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Weighted" means the larger the dollar value of a debt security in a Fund, the more weight it gets in calculating this average. To calculate the WAM, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date rather than the security's actual maturity. **WAL (Weighted Average Life)** is the WAM of a Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of the date of interest rate resets in lieu of the security's actual maturity date.

You could lose money by investing in the Portfolio. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Investment products: are not a deposit or other obligation of the bank or any of its affiliates; Not FDIC insured or insured by any federal government agency of the United States; Not guaranteed by the bank or any of its affiliates; and are subject to investment risk, including possible loss of principal invested.

This material must be preceded or accompanied by a prospectus. An investor should consider the Fund's objective, risks, charges and expenses carefully before investing or sending money. This and other important information can be found in the fund's prospectus. To obtain more information please visit www.pif.com and/or call (800) 621-9215. Please read the prospectus carefully before investing.

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