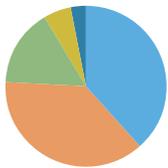


# Ultrashort Duration Bond Portfolio

1Q2017

## Fund Facts

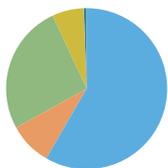
As of March 31, 2017  
 Inception Date: 03/06/2012  
 Ticker: PIFDX  
 CUSIP: 72701U401  
 Fund Assets (\$mil): \$71.7



### Sector Diversification<sup>1</sup>

Corporate	38.4%
ABS	37.5%
MBS	15.6%
Cash & Equivalents	5.5%
Government Related	2.9%

<sup>1</sup>The sectors will change and the information provided should not be considered as a recommendation to purchase or sell a particular security. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. Totals may not add up to 100% due to rounding.



### Credit Quality<sup>2</sup>

AAA	58.6%
AA	8.8%
A	26.1%
BBB	6.5%
BB	0.1%

## Fund Strategy

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

## Performance

As of March 31, 2017

	Quarter-to-Date	Year-to-Date	1-Year	Annualized		
				3-Year	5-Year	Since Inception
Ultrashort Duration Bond Portfolio	0.24%	0.24%	0.47%	0.47%	0.56%	0.53%
BofA ML 1-Year Treasury Index	0.10%	0.10%	0.63%	0.46%	0.37%	0.38%

**The fund is not subject to sales loads. More information about fees and expense levels can be found in the Fund's prospectus. Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call (800) 621-9215.**

**The gross and net expense ratios shown are those identified in the current Fund prospectus. The Ultrashort Duration Bond Portfolio total gross expense ratio is 0.41% and the net expense ratio is 0.36%. The Investment Advisor and Administrator have contractually agreed to waive certain fees otherwise payable by the Portfolio to ensure that the total operating expenses do not exceed 0.40%. The Investment Advisor and the Administrator cannot terminate such fee waivers prior to May 1, 2017 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, 2017 but it cannot be assured that the Investment Advisor or the Administrator will agree to such continuance.**

**BofA ML 1-Year Treasury Index:** is an unmanaged index comprised of a single issue purchased at the beginning of the month and held for a full month. The issue selected at each month-end rebalancing is the outstanding two-year Treasury Note Bill that matures closest to, but, not beyond one year from the rebalancing date. **You cannot invest directly into an index.**

## Portfolio Statistics

S&P Rating:	AA-	Unsubsidized 30-Day SEC Yield:	0.77%
NAIC Designation:	No	Number of Holdings:	88
Modified Duration (yrs):	0.52	Total Expenses after Fee Waivers/ Expense Reimbursements:	0.40%
Weighted Average Life (yrs):	0.72		
Subsidized 30-Day SEC Yield:	0.97%		

**Weighted Average Life:** is the average weighted maturity 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.

**Modified Duration:** gives an idea of how the price of a bond will be affected should interest rates change. A higher duration implies greater price sensitivity. Duration is quoted as the percentage change in price for each percent change in interest rates.

**Subsidized 30-Day SEC Yield:** computed under an SEC standardized formula based on net income earned over the past 30 days. It is a subsidized yield, which means it includes contractual expense reimbursements and it would be lower without those reimbursements.

**Unsubsidized 30-Day SEC Yield:** computed under an SEC standardized formula based on net income earned over the past 30 days. It excludes contractual expense reimbursements, resulting in a lower yield.

<sup>2</sup>**About Credit Quality:** credit quality ratings are sourced from Standard & Poor's ("S&P"), Moody's, and Fitch. Ratings values are based on using the middle rating of S&P, Moody's, and Fitch, or the lower rating of the two if only two are available. 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) opinions as to the quality of the securities they rate. 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. Totals may not add up to 100% due to rounding.

## Investment Advisor

### Merganser Capital Management, LLC.

- Founded in 1985, SEC Registered Investment Advisor
- 100% Institutional Fixed Income Management
- Total Assets Under Management: \$10.4 Billion, as of March 31, 2017
- 28 Total Employees, 9 Investment Professionals

## Lead Portfolio Managers



**Peter S. Kaplan, CFA** | SVP, and Portfolio Manager, joined Merganser in 1986 and is the team leader for the asset backed securities (ABS) sector. He is a portfolio manager for Merganser’s shorter duration strategies and also serves as the co-team leader for Merganser’s Cash Enhancement product. Prior to joining Merganser, Peter worked for SEI Corporation and managed the design, development, and implementation of investment accounting systems. Prior to SEI Corporation, Peter worked at Interactive Data Corporation, where he developed investment applications for institutional investment managers. Peter holds the Chartered Financial Analyst designation, is a member of the CFA Institute and the Boston Security Analysts Society, and is a graduate of Babson College (MBA) and the University of Massachusetts (BA).



**Jennifer K. Wynn, CFA** | SVP, and Portfolio Manager, 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 and is a member of Merganser’s Management Committee. Before joining Merganser, Jennifer 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. Jennifer holds the Chartered Financial Analyst designation, is a member of the CFA Institute and the Boston Security Analysts Society, and is a graduate of the University of Chicago Graduate School of Business (MBA), the Massachusetts Institute of Technology (MS), and Princeton University (BSE).

## Top 10 Issues (%) as of March 31, 2017<sup>3</sup>

Issue	Total Market Value %
Freddie Mac Series K701 Class A2	2.8%
Synchrony Credit Card MNT Series 2014-1 Class A	2.8%
UBS AG Stamford CT Global Bond	2.5%
Province of British Columbia Global Bond	2.4%
North Carolina State Education Series 2011-2 Class A2	2.3%
Nippon Telegraph & Telephone Global Bond	2.2%
JP Morgan Chase Bank NA Global Bond	2.2%
Fifth Third Auto Trust Series 2014-1 Class A4	2.1%
PNC Bank NA Domestic	2.1%
Wells Fargo MTN	2.1%
<b>Total:</b>	<b>23.5%</b>

<sup>3</sup>The issuers will change and the information provided should not be considered as a recommendation to purchase or sell a particular security. There is no assurance that the securities mentioned remain in the Fund’s portfolio or that securities sold have not been repurchased.

## Portfolio Structure

Mutual fund registered under Investment Company Act of 1940	
Dividends:	Declared daily, paid monthly
Redemptions:	4:00 PM (Eastern Time), T+1 Settlement
Administrator:	BCS Financial Services Corporation
Investment Advisor:	Merganser Capital Management, LLC.
Custodian:	The Bank of New York Mellon
Service Agent:	BNY Mellon Investment Servicing
Distributor:	Foreside Fund Services, LLC.

**Bonds:** bonds offer a relatively stable level of current income, although bond prices will fluctuate providing the potential for principal gain or loss. Intermediate-term, higher-quality bonds generally offer less risk than longer-term bonds and a lower rate of return. Generally, a Fund’s fixed income securities will decrease in value if interest rates rise and vice versa. U.S. Government guarantees apply only to the underlying securities of the Fund’s portfolio and not the Fund’s shares.

*The Fund’s investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund, and may be obtained by calling (800) 621-9215, or visiting the website at [www.pif.com](http://www.pif.com). Read the prospectus carefully before investing.*