

UNAUDITED Schedule of Investments for the Government Portfolio

Holdings are as of 4/30/2018

Subject to change at anytime

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating
WAM 38 days / WAL 88 days									
U.S. Treasury Debt		217,360,000	27%				216,251,481		
TREASURY BILL	912796PG8	875,000	0.11%	5/17/2018	5/17/2018	1.38%	874,475	Govt	A-1+
TREASURY BILL	912796PG8	25,000,000	3.12%	5/17/2018	5/17/2018	1.65%	24,981,889	Govt	A-1+
TREASURY BILL	912796PH6	25,000,000	3.12%	5/31/2018	5/31/2018	1.67%	24,965,729	Govt	A-1+
TREASURY BILL	912796MK2	11,105,000	1.39%	7/19/2018	7/19/2018	1.63%	11,066,107	Govt	A-1+
TREASURY BILL	912796PS2	15,000,000	1.87%	8/2/2018	8/2/2018	1.66%	14,937,031	Govt	A-1+
TREASURY BILL	912796PU7	3,035,000	0.38%	8/9/2018	8/9/2018	1.71%	3,020,879	Govt	A-1+
TREASURY BILL	912796PU7	5,195,000	0.65%	8/9/2018	8/9/2018	1.72%	5,170,771	Govt	A-1+
TREASURY BILL	912796PU7	1,390,000	0.17%	8/9/2018	8/9/2018	1.72%	1,383,513	Govt	A-1+
TREASURY BILL	912796PV5	24,700,000	3.09%	8/23/2018	8/23/2018	1.86%	24,557,646	P-1	A-1+
TREASURY BILL	912796NV7	30,000,000	3.75%	9/13/2018	9/13/2018	1.90%	29,791,312	Govt	A-1+
TREASURY BILL	912796NV7	8,920,000	1.11%	9/13/2018	9/13/2018	1.95%	8,856,378	Govt	A-1+
TREASURY BILL	912796PZ6	5,000,000	0.62%	9/20/2018	9/20/2018	2.00%	4,961,542	Govt	A-1+
TREASURY BILL	912796QA0	22,000,000	2.75%	9/27/2018	9/27/2018	1.94%	21,827,450	Govt	A-1+
TREASURY BILL	912796QB8	20,000,000	2.50%	10/4/2018	10/4/2018	1.95%	19,834,900	Govt	A-1+
TREASURY BILL	912796QE2	9,605,000	1.20%	10/25/2018	10/25/2018	2.03%	9,511,259	Govt	A-1+
TREASURY BILL	912796QE2	760,000	0.09%	10/25/2018	10/25/2018	2.04%	752,555	Govt	A-1+
TREASURY BILL	912796QE2	650,000	0.08%	10/25/2018	10/25/2018	2.04%	643,632	Govt	A-1+
TREASURY NOTE	912828VQ0	9,125,000	1.14%	7/31/2018	7/31/2018	1.84%	9,114,413	Govt	AA+
U.S. Government Agency Debt		297,225,000	37%				297,012,293		
FEDERAL HOME LOAN BANK	3130ABG75	4,170,000	0.52%	5/18/2018	5/18/2018	1.75%	4,170,000	Agency	A-1+
FEDERAL HOME LOAN BANKS	3130AB4M5	5,095,000	0.64%	5/5/2018	7/5/2018	1.74%	5,095,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130ADM74	1,465,000	0.18%	5/1/2018	8/1/2018	1.73%	1,465,000	Agency	AA+
FEDERAL HOME LOAN BANKS	313385B47	5,000,000	0.62%	8/10/2018	8/10/2018	1.74%	4,975,746	Agency	Agency
FEDERAL HOME LOAN BANKS	3130ADSC7	4,480,000	0.56%	5/10/2018	9/10/2018	1.77%	4,480,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130ADYT3	9,630,000	1.20%	5/15/2018	10/15/2018	1.78%	9,630,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130AE3P3	7,465,000	0.93%	5/18/2018	10/18/2018	1.75%	7,465,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130ADVD1	4,000,000	0.50%	5/19/2018	12/19/2018	1.83%	4,000,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130ABWL6	3,725,000	0.47%	5/25/2018	1/25/2019	1.81%	3,725,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130ABLG9	10,000,000	1.25%	6/20/2018	6/20/2019	2.04%	10,000,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130ADYH9	12,455,000	1.56%	5/11/2018	7/11/2019	1.81%	12,455,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130ADQ70	5,045,000	0.63%	5/27/2018	8/27/2019	1.82%	5,045,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130AE2K5	6,535,000	0.82%	5/17/2018	4/17/2020	1.86%	6,535,000	Agency	AA+
FFCB	313313ZG6	1,935,000	0.24%	7/13/2018	7/13/2018	1.29%	1,929,978	Agency	Agency
FFCB	313313ZG6	1,615,000	0.20%	7/13/2018	7/13/2018	1.29%	1,610,808	Agency	Agency
FFCB	3133EH3Z4	10,000,000	1.25%	5/25/2018	7/25/2019	1.84%	9,995,115	Agency	AA+
FHLB	313385WF9	4,280,000	0.53%	5/1/2018	5/1/2018	1.47%	4,280,000	Agency	A-1+
FHLB	313385WF9	495,000	0.06%	5/1/2018	5/1/2018	1.48%	495,000	Agency	A-1+
FHLB	313385WF9	495,000	0.06%	5/1/2018	5/1/2018	1.48%	495,000	Agency	A-1+
FHLB	313385WF9	250,000	0.03%	5/1/2018	5/1/2018	1.48%	250,000	Agency	A-1+
FHLB	313385WF9	250,000	0.03%	5/1/2018	5/1/2018	1.48%	250,000	Agency	A-1+
FHLB	313385WF9	250,000	0.03%	5/1/2018	5/1/2018	1.48%	250,000	Agency	A-1+

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FHLB	313385WG7	25,000,000	3.12%	5/2/2018	5/2/2018	1.70%	24,998,824	Agency	A-1+
FHLB	313385WM4	1,130,000	0.14%	5/7/2018	5/7/2018	1.54%	1,129,712	Agency	A-1+
FHLB	313385WP7	1,850,000	0.23%	5/9/2018	5/9/2018	1.72%	1,849,293	Agency	A-1+
FHLB	313385WR3	18,000,000	2.25%	5/11/2018	5/11/2018	1.59%	17,992,100	Agency	Agency
FHLB	313385WR3	20,000,000	2.50%	5/11/2018	5/11/2018	1.73%	19,990,389	Agency	Agency
FHLB	313385WX0	20,000,000	2.50%	5/17/2018	5/17/2018	1.65%	19,985,422	Agency	Agency
FHLB	313385WX0	370,000	0.05%	5/17/2018	5/17/2018	1.65%	369,730	Agency	Agency
FHLB	3130ABH25	1,000,000	0.12%	5/18/2018	5/18/2018	1.75%	1,000,000	Agency	AA+
FHLB	3130ABGZ3	5,000,000	0.62%	5/18/2018	5/18/2018	1.75%	5,000,000	Agency	AA+
FHLB	3130ABH33	5,000,000	0.62%	5/22/2018	5/22/2018	1.76%	5,000,000	Agency	AA+
FHLB	313385YA8	1,235,000	0.15%	6/13/2018	6/13/2018	1.72%	1,232,478	Agency	A-1+
FHLB	313385YA8	830,000	0.10%	6/13/2018	6/13/2018	1.72%	828,305	Agency	A-1+
FHLB	313385YA8	830,000	0.10%	6/13/2018	6/13/2018	1.72%	828,305	Agency	A-1+
FHLB	313385YA8	830,000	0.10%	6/13/2018	6/13/2018	1.72%	828,305	Agency	A-1+
FHLB	313385YA8	740,000	0.09%	6/13/2018	6/13/2018	1.72%	738,489	Agency	A-1+
FHLB	313385YC4	9,725,000	1.21%	6/15/2018	6/15/2018	1.49%	9,707,009	Agency	Agency
FHLB	313385ZP4	20,000,000	2.50%	7/20/2018	7/20/2018	1.84%	19,918,444	Agency	Agency
FHLB	313385A30	6,615,000	0.83%	8/1/2018	8/1/2018	1.64%	6,587,445	Agency	A-1+
FHLB	3130AC4M3	20,000,000	2.50%	5/13/2018	11/13/2018	1.84%	19,997,680	Agency	AA+
FHLB	3130ACT79	11,000,000	1.37%	5/15/2018	11/15/2018	1.77%	11,000,000	Agency	AA+
FHLB	3130ADXW7	20,000,000	2.50%	5/6/2018	4/5/2019	1.80%	20,000,000	Agency	AA+
FHLB	3130ABK54	1,910,000	0.24%	6/12/2018	6/12/2019	1.94%	1,909,446	Agency	AA+
FHLB	3130ABL53	1,710,000	0.21%	6/20/2018	6/20/2019	2.04%	1,710,000	Agency	AA+
FHLB	3130ABL38	1,045,000	0.13%	6/20/2018	6/20/2019	2.04%	1,045,000	Agency	AA+
FHLB	3130ABL38	1,045,000	0.13%	6/20/2018	6/20/2019	2.04%	1,045,000	Agency	AA+
FNMA BENCHMARK NOTE	3135G0WJ8	3,725,000	0.47%	5/21/2018	5/21/2018	1.23%	3,724,272	Agency	AA+
U.S. Treasury Repurchase Agreement		162,000,000	20%				162,000,000		
TRI-PARTY CREDIT SUISSE AG NY BRAN	BRTH68NM5	55,000,000	6.87%	5/1/2018	5/1/2018	1.71%	55,000,000	P-1	A-1
TRI-PARTY HSBC SECURITIES (USA) IN	BRTH68NN3	35,000,000	4.37%	5/1/2018	5/1/2018	1.71%	35,000,000	NR	A-1+
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	12,000,000	1.50%	5/1/2018	5/1/2018	1.71%	12,000,000	P-1	A-1
TRI-PARTY TD SECURITIES (USA) LLC	BRTH68NS2	30,000,000	3.75%	5/1/2018	5/1/2018	1.72%	30,000,000	NR	A-1+
TRI-PARTY THE BANK OF NOVA SCOTIA	BRTH68NP8	30,000,000	3.75%	5/1/2018	5/1/2018	1.71%	30,000,000	P-1	A-1
U.S. Government Agency Repurchase Agreement		124,000,000	15%				124,000,000		
TRI-PARTY BNP PARIBAS	BRTH68N37	2,000,000	0.25%	5/1/2018	5/1/2018	1.73%	2,000,000	P-1	A-1
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRTH68MK0	20,000,000	2.50%	5/1/2018	5/1/2018	1.71%	20,000,000	NR	A-1
TRI-PARTY HSBC SECURITIES (USA) IN	BRTH68MW4	24,000,000	3.00%	5/1/2018	5/1/2018	1.72%	24,000,000	NR	A-1+
TRI-PARTY MUFG SECURITIES AMERICAS	BRTH68MS3	30,000,000	3.75%	5/1/2018	5/1/2018	1.71%	30,000,000	NR	A-1
TRI-PARTY NATIXIS S.A.	BRTAJB4Y4	3,000,000	0.37%	5/1/2018	5/1/2018	1.72%	3,000,000	P-1	A-1
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRTH68MY0	10,000,000	1.25%	5/1/2018	5/1/2018	1.72%	10,000,000	P-2	A-1+
TRI-PARTY TD SECURITIES (USA) LLC	BRTH68MX2	35,000,000	4.37%	5/1/2018	5/1/2018	1.74%	35,000,000	NR	A-1+
TOTAL		800,585,000	100%				799,263,775		

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

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

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

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

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

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