

Government Portfolio

Fund Facts

Inception Date: 06/01/1995
Ticker: PIFXX
CUSIP: 72701U104

Fund Strategy

A government money market fund which seeks a high level of current income and stability of principal by investing in U.S. Government obligations and repurchase agreements collateralized by such obligations.

Fund Assets as of 12/31/2022

\$1,305.4 Million



49% Repurchase Agreements

39% U.S. Government Agency Debt

13% U.S. Treasury Debt

¹The 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.

Performance as of 12/31/2022

	1-Year	Annualized		
		3-Year	5-Year	10-Year
Government Portfolio	1.53%	0.66%	1.18%	0.70%
Crane Government Institutional MF Index	1.36%	0.58%	1.05%	0.62%

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 Government Portfolio's total gross expense ratio is 0.21% and the net expense ratio is 0.10%. The Investment Advisor has contractually agreed to waive its fees such that the Government Portfolio's annual ordinary operating expenses do not exceed 0.30% of the Portfolio's average daily net assets. In addition, the Investment 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 0.10% of the Portfolio's average daily net assets. The Investment Advisor and the Administrator cannot terminate such fee waivers prior to May 1, 2023 without the consent of the Board of Trustees of the Fund.

Portfolio Statistics

S&P Rating: AAAm	Weighted Average Maturity (days): 15	Weighted Average Life (days): 59	7-Day SEC Yield: 3.99%	Number of Holdings : 87	Total Expenses after Fee Waivers/ Expense Reimbursements: 0.10%
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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 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.

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.

7-Day SEC Yield: dividend and interest earned by the fund, and paid out during the seven-day period, minus any fund fees incurred during that period and excluding distributed capital gains/losses, if any.

Crane Government Institutional Money Fund Index: is a simple average of government agency money funds (excludes Treasury only and general purpose funds) marketed primarily to organizations (not individuals). You cannot invest directly in an index.

About Credit Quality: the National Association of Insurance Commissioners Securities Valuation Office (NAIC SVO) has verified that the Fund meets the criteria specified by the NAIC to permit an insurer to report shares of the Fund as bond-like for certain state insurance regulatory purposes. The "Aaa-MF" and "AAAm" money market fund ratings are historical and reflect the superior quality of the Fund's investments, sound liquidity management, and strong operations and trading support. Periodic reviews are conducted to ensure a secure operations environment. The ratings do not eliminate the risks associated with investing in the Fund.

**Investment Advisor:
BlackRock Advisors, LLC.**

Organized in 1994, SEC Registered Investment Advisor

A wholly-owned subsidiary of BlackRock, Inc. ("BlackRock")

BlackRock's Global Liquidity Assets Under Management as of 12/31/2022:
\$671 Billion

Portfolio Managers



Eric Hiatt, CFA, FRM

Managing Director and portfolio manager, is the Head of U.S. Portfolio Management for Cash Management within BlackRock's Global Lending and Liquidity Group. As a member of the Global Lending and Liquidity Group, he contributes to the development and implementation of investment strategy and serves as portfolio lead for the U.S. Prime funds, Collective Trust Funds and securities lending cash collateral. Prior to joining BlackRock in 2012, Mr. Hiatt was a Senior Portfolio Manager at Dwight Asset Management Company where he was responsible for generating and directing tactical trading for the money market and ultra-short duration desk. Prior to joining Dwight in 2009, Mr. Hiatt was a Senior Portfolio Manager at Lehman Brothers Asset Management where he spent six years assisting in the development of portfolio strategy and implementation of investment objectives for global cash management team. Previously, he spent five years as a trader and assistant portfolio manager for Opus Investment Management. Mr. Hiatt began his career as an analyst in the Treasury group for Eastern Enterprises, a utility holding company, in 1997. Mr. Hiatt earned a BS in finance from Bentley University in 1997 and an MBA from Boston College's Carroll School of Management in 2006. He is a member of the CFA Institute and the Global Association of Risk Professionals.



Joe Markowski

Managing Director and Portfolio Manager, is a member of BlackRock's Cash Management Group. He is responsible for managing U.S. government and U.S. Treasury money market portfolios. Prior to moving to his current role in 2008, Mr. Markowski was a member of BlackRock's Fixed Income Portfolio Management Group. In this role, he was responsible for financing the firm's leveraged funds and alternative products. Mr. Markowski joined BlackRock in 1993 as a member of the Global Client Group, where he was responsible for marketing and sales support for the firm's institutional liquidity business. Mr. Markowski earned a BS degree in finance from Drexel University in 1994.

Portfolio Structure

Mutual fund registered under Investment Company Act of 1940

Dividends:	Declared daily, paid monthly
Redemptions:	Via Phone: 3:00 PM (ET) Online: 2:45 PM (ET)
Administrator:	BCS Financial Services Corporation
Investment Advisor:	BlackRock Advisors, LLC.
Custodian:	The Bank of New York Mellon
Service Agent:	BNY Mellon Investment Servicing
Distributor:	Foreside Fund Services, LLC.

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.

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 by visiting the Fund's website at www.pif.com. Read the prospectus carefully before investing.