

Money Market Portfolio

Fund Facts

Inception Date: 03/11/1987
Ticker: PIMXX
CUSIP: 72701U203

Fund Strategy

An institutional prime money market fund which seeks a high level of current income and stability of principal by investing in a broad range of U.S. dollar-denominated money market instruments, including U.S. Government obligations, repurchase agreements, U.S. and foreign bank obligations and commercial obligations.

Fund Assets as of 6/30/2022

\$59.1 Million



36% Commercial Paper
24% Repurchase Agreements
21% CDs
14% Time Deposits
2% Non-U.S. Sub-Sovereign
2% Tender Option Bond
2% Variable Rate Demand Notes

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 6/30/2022

| | Year-to-Date | 1-Year | Annualized | | |
|---|--------------|--------------|--------------|--------------|--------------|
| | | | 3-Year | 5-Year | 10-Year |
| Money Market Portfolio | 0.13% | 0.12% | 0.56% | 1.07% | 0.61% |
| Crane Prime Institutional MF Index | 0.12% | 0.13% | 0.51% | 0.98% | 0.56% |

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 Money Market Portfolio's total gross expense ratio is 0.44% and the net expense ratio is 0.18%. The Investment Advisor has contractually agreed to waive its fees such that the Money Market Portfolio's annual ordinary operating expenses do not exceed 0.30% of the Portfolio's average daily net assets. In addition, the Investment Advisor has further agreed to waive its fees such that the Portfolio's annual ordinary operating expenses do not exceed 0.175% of the Portfolio's average daily net assets up to \$1 billion, 0.16% of the Portfolio's average daily net assets between \$1 billion and \$2 billion, and 0.155% of the Portfolio's average daily net assets in excess of \$2 billion. The Administrator has agreed to waive one basis point of its contractual fees relating to the Portfolio. 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: | Weighted Average Maturity (days): | Weighted Average Life (days): | 7-Day SEC Yield: | Number of Holdings : | Total Expenses after Fee Waivers/ Expense Reimbursements: |
| AAAm | 18 | 54 | 1.44% | 84 | 0.18% |

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 Prime Institutional Money Fund Index: is a simple average of general purpose (non-government) money 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 6/30/2022:
\$739.5 Billion

Portfolio Managers



Rich Mezzak, CFA

Managing Director, is head of Global Portfolio Management for the Cash Management Group and is the head of BlackRock's Philadelphia office. He is primarily responsible for liquidity and short duration portfolios, including securities lending collateral, mutual funds, separate accounts and ETFs. Mr. Mezzak's service with the firm dates back to 1990, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. Mr. Mezzak is a member of the CFA Institute and the CFA Society of Philadelphia. He earned a BS degree in accounting from Villanova University and serves on the Villanova School of Business Finance Department Advisory Council.



Edward Ingold, CFA

Director and Portfolio Manager, is a member of the Cash Management team, within BlackRock's Portfolio Management Group. His primary responsibility is managing US Liquidity Portfolios, including retail and institutional money market funds. Mr. Ingold assumed his current responsibilities in 2006. Previously, his responsibilities included managing short-term US fixed income portfolios for corporate, financial, and insurance clients. Prior to joining the Cash Management Group, he was a member of BlackRock's Trade Operations Group. Before joining BlackRock in 2001, he was with Alliance Capital Management as an account manager. Mr. Ingold is a member of the New York Society of Security Analysts, the CFA Institute and the CFA Society of Philadelphia. Mr. Ingold earned a BS degree in business administration from Rowan University in 1994.

Portfolio Structure

Mutual fund registered under Investment Company Act of 1940

Dividends: Declared daily, paid monthly

Redemptions: Via Phone: 8:00 AM, 12:00 PM, 3:00 PM (ET) | Online: 7:45 AM, 11:45 AM, 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. Because the share price of the Portfolio will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Portfolio may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Portfolio's liquidity falls below required minimums because of market conditions or other factors. 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.