



SHORT-TERM TREASURY PORTFOLIO

ANNUAL RETURNS SINCE INCEPTION

Class I | PRTBX

AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years	15 Years	Inception
As of March 31, 2023					
Class I	.24	.22	-.06	-.15	2.09
FTSE 3-Month U.S. Treasury Bill Index	2.61	1.40	.85	.67	2.95

Expense Ratios: Gross 1.21%, Net .65%. Pursuant to an Advisory Fee Waiver and Expense Assumption Agreement effective through June 1, 2023, the Portfolio's investment adviser has contractually agreed to waive a portion of its Management Fee payable by the Portfolio so that the Management Fee paid by the Portfolio does not exceed an annual rate of .6250% of the Portfolio's average daily net assets. The Agreement may be terminated or amended only with the approval of the Trust's Board of Trustees. Inception date for Class I shares was May 26, 1987.

Performance data quoted represents past performance. Past performance (before and after taxes) is not a guarantee of how the Portfolio will perform in the future. Investment returns and principal values of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Investment performance, current to the most recent month-end, may be lower or higher than the performance quoted. It can be obtained by calling (800) 531-5142. All results are historical and assume the reinvestment of dividends and capital gains.

ANNUAL RETURNS SINCE INCEPTION

Year	1 Year Annualized Return (%)	Change in Net Asset Value (\$)	Capital Gain Distributions (long-term) (\$)	Capital Gain Distributions (short-term) (\$)	Ordinary Income Dividends (\$)
2022	-2.28	0.00	0.00	0.00	0.00
2021	-.74	0.00	0.00	0.00	0.00
2020	.10	-.07	0.00	0.00	.13784
2019	1.76	.07	0.00	0.00	1.07076
2018	1.16	.21	0.00	0.00	.53715
2017	.12	.08	0.00	0.00	0.00
2016	-.25	-.16	0.00	0.00	0.00
2015	-.64	-.42	0.00	-	0.00
2014	-.64	-.42	0.00	-	0.00
2013	-.61	-.40	0.00	-	0.00
2012	-.59	-.39	0.00	-	0.00
2011	-.60	-.40	0.00	-	0.00
2010	-.53	.08	0.00	-	.56
2009	-.44	-.68	0.00	-	.38
2008	1.31	-.28	0.00	-	1.18
2007	3.82	.08	0.00	-	2.54
2006	3.80	1.27	0.00	-	1.29
2005	3.12	1.04	0.00	-	1.03
2004	.26	.17	0.00	-	0.00
2003	.02	-.39	0.00	-	.41
2002	.49	-1.08	0.00	-	1.44
2001	2.89	-1.02	0.00	-	3.04
2000	4.94	.99	0.00	-	2.38
1999	3.66	-.08	0.00	-	2.59

Year	1 Year Annualized Return (%)	Change in Net Asset Value (\$)	Capital Gain Distributions (long-term) (\$)	Capital Gain Distributions (short-term) (\$)	Ordinary Income Dividends (\$)
1998	4.04	.42	0.00	-	2.34
1997	4.02	0.00	0.00	-	2.74
1996	4.21	-.25	0.00	-	3.14
1995	4.86	1.42	0.00	-	1.84
1994	3.27	1.49	0.00	-	.67
1993	2.19	.37	0.00	-	1.08
1992	2.78	-.56	0.00	-	2.41
1991	5.18	2.01	0.00	-	1.30
1990	7.18	3.89	0.00	-	.43
1989	7.97	4.43	0.00	-	0.00
1988	6.16	3.23	0.00	-	.03
26-May-87	2.60	1.30	0.00	-	0.00

Prior to 2016, ordinary income dividends included income dividends and short-term capital gain dividends.

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory Prospectus and Summary Prospectus contain this and other important information about the investment companies. They may be obtained by calling (800) 531-5142. Read carefully before investing.

Short-Term Treasury Portfolio's returns reflect voluntary fee waivers in effect. In the absence of such fee waivers, total returns would be reduced. FTSE 3-Month U.S. Treasury Bill Index tracks the performance of U.S. Treasury bills with a remaining maturity of three months. Returns shown for FTSE 3-Month U.S. Treasury Bill Index reflect reinvested interest as applicable, but do not reflect a deduction for fees, expenses or taxes. An index is unmanaged and is not subject to fees and expenses. You cannot invest directly in an index.

Mutual fund investing involves risk; loss of principal is possible. Not FDIC Insured. No Bank Guarantee. May Lose Value.

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