

# Principal Capital Appreciation Fund

As of August 31, 2017



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Apple Inc	671,427	\$ 110,114,028	4.50%
Microsoft Corp	767,944	\$ 57,419,173	2.34%
JPMorgan Chase & Co	573,515	\$ 52,126,778	2.13%
Boeing Co/The	191,520	\$ 45,899,683	1.87%
Comcast Corp - Class A	1,111,412	\$ 45,134,441	1.84%
PNC Financial Services Group Inc/The	357,813	\$ 44,873,328	1.83%
FNF Group	883,291	\$ 42,609,958	1.74%
US Bancorp	803,566	\$ 41,182,758	1.68%
Facebook Inc	236,238	\$ 40,625,849	1.66%
Wells Fargo & Co	785,752	\$ 40,128,355	1.64%
Alphabet Inc - A Shares	41,477	\$ 39,620,489	1.62%
Johnson & Johnson	298,653	\$ 39,532,698	1.61%
Thermo Fisher Scientific Inc	211,120	\$ 39,508,997	1.61%
Waste Connections Inc	590,522	\$ 39,381,912	1.61%
Procter & Gamble Co/The	420,443	\$ 38,794,276	1.58%
Adobe Systems Inc	242,710	\$ 37,658,884	1.54%
Northrop Grumman Corp	137,973	\$ 37,557,630	1.53%
Chubb Ltd	261,659	\$ 37,003,816	1.51%
Cimarex Energy Co	364,762	\$ 36,363,124	1.48%
Microchip Technology Inc	390,517	\$ 33,896,876	1.38%
Ameriprise Financial Inc	240,112	\$ 33,257,913	1.36%
Amazon.com Inc	33,150	\$ 32,506,890	1.33%
Xcel Energy Inc	646,022	\$ 31,978,089	1.31%
Becton Dickinson and Co	159,407	\$ 31,792,132	1.30%
PepsiCo Inc	262,755	\$ 30,408,636	1.24%
NextEra Energy Inc	197,195	\$ 29,679,819	1.21%
Walt Disney Co/The	289,556	\$ 29,303,067	1.20%
Goldman Sachs Financial Square Funds - Government Fund	28,823,053	\$ 28,823,053	1.18%
Exxon Mobil Corp	376,574	\$ 28,743,893	1.17%
Alexandria Real Estate Equities Inc	233,894	\$ 28,373,681	1.16%
Alaska Air Group Inc	363,586	\$ 27,145,331	1.11%
Home Depot Inc/The	179,275	\$ 26,867,944	1.10%
Chevron Corp	248,411	\$ 26,733,992	1.09%
Lam Research Corp	152,192	\$ 25,260,828	1.03%
Alphabet Inc - C Shares	26,621	\$ 25,005,904	1.02%
Medtronic PLC	307,257	\$ 24,771,059	1.01%
Pfizer Inc	722,890	\$ 24,520,429	1.00%
Verizon Communications Inc	510,914	\$ 24,508,545	1.00%
Oracle Corp	464,554	\$ 23,381,003	0.95%
NIKE Inc	419,545	\$ 22,156,171	0.90%
Biogen Inc	69,621	\$ 22,039,224	0.90%
Dr Pepper Snapple Group Inc	240,587	\$ 21,905,446	0.89%
Cisco Systems Inc	676,085	\$ 21,776,698	0.89%

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Sempra Energy	183,505	\$ 21,640,745	0.88%
Hasbro Inc	218,811	\$ 21,498,181	0.88%
Fidelity National Information Services Inc	230,781	\$ 21,444,171	0.88%
Discover Financial Services	351,287	\$ 20,708,369	0.85%
Realty Income Corp	342,422	\$ 19,709,810	0.80%
Merck & Co Inc	292,808	\$ 18,698,719	0.76%
Starbucks Corp	339,215	\$ 18,609,335	0.76%
Host Hotels & Resorts Inc	1,000,956	\$ 18,137,323	0.74%
PACCAR Inc	266,702	\$ 17,690,344	0.72%
Gilead Sciences Inc	207,823	\$ 17,396,863	0.71%
CVS Health Corp	221,962	\$ 17,166,541	0.70%
Sirius XM Holdings Inc	2,981,493	\$ 17,143,585	0.70%
Valero Energy Corp	249,577	\$ 16,996,194	0.69%
Teledyne Technologies Inc	112,113	\$ 16,823,677	0.69%
PayPal Holdings Inc	271,119	\$ 16,722,620	0.68%
General Mills Inc	307,260	\$ 16,364,668	0.67%
Omniceil Inc	318,456	\$ 16,336,793	0.67%
Allergan PLC	70,763	\$ 16,238,693	0.66%
HB Fuller Co	320,461	\$ 16,083,938	0.66%
Ventas Inc	233,822	\$ 16,002,778	0.65%
Charles Schwab Corp/The	393,311	\$ 15,693,109	0.64%
AT&T Inc	412,894	\$ 15,467,009	0.63%
AptarGroup Inc	178,125	\$ 14,893,031	0.61%
Adient PLC	209,473	\$ 14,805,552	0.60%
Aaron's Inc	323,954	\$ 14,341,444	0.59%
Broadcom Ltd	56,862	\$ 14,333,204	0.59%
Costco Wholesale Corp	91,020	\$ 14,266,475	0.58%
Edwards Lifesciences Corp	124,468	\$ 14,147,033	0.58%
McKesson Corp	94,323	\$ 14,083,367	0.57%
Nexstar Media Group Inc	233,653	\$ 14,065,911	0.57%
Deere & Co	120,851	\$ 14,010,256	0.57%
Fair Isaac Corp	99,011	\$ 13,936,788	0.57%
Roper Technologies Inc	57,787	\$ 13,329,149	0.54%
McCormick & Co Inc/MD	139,592	\$ 13,279,387	0.54%
Varian Medical Systems Inc	124,062	\$ 13,181,588	0.54%
Essex Property Trust Inc	49,063	\$ 13,049,286	0.53%
Goldman Sachs Group Inc/The	57,959	\$ 12,967,747	0.53%
Innospec Inc	229,338	\$ 12,728,259	0.52%
General Electric Co	512,050	\$ 12,570,828	0.51%
FMC Corp	144,202	\$ 12,433,096	0.51%
Waters Corp	66,143	\$ 12,135,918	0.50%
eBay Inc	333,260	\$ 12,040,684	0.49%
East West Bancorp Inc	217,097	\$ 12,020,661	0.49%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
PPG Industries Inc	114,802	\$ 11,976,145	0.49%
Union Pacific Corp	110,634	\$ 11,649,760	0.48%
Schlumberger Ltd	167,797	\$ 10,656,787	0.44%
Kroger Co/The	481,130	\$ 10,522,313	0.43%
Chipotle Mexican Grill Inc	32,644	\$ 10,338,681	0.42%
Deckers Outdoor Corp	156,771	\$ 10,017,667	0.41%
Universal Health Services Inc	91,528	\$ 9,896,923	0.40%
Bristol-Myers Squibb Co	162,930	\$ 9,854,006	0.40%
Abbott Laboratories	192,650	\$ 9,813,591	0.40%
Reliance Steel & Aluminum Co	133,084	\$ 9,637,943	0.39%
Autoliv Inc	85,186	\$ 9,252,903	0.38%
Bio-Techne Corp	71,229	\$ 8,816,726	0.36%
El du Pont de Nemours & Co	103,144	\$ 8,656,876	0.35%
Washington Federal Inc	259,959	\$ 8,123,719	0.33%
Trimble Inc	209,522	\$ 8,104,311	0.33%
QUALCOMM Inc	150,167	\$ 7,849,229	0.32%
Intel Corp	212,863	\$ 7,465,105	0.30%
Red Hat Inc	67,958	\$ 7,305,485	0.30%
Brown-Forman Corp - B Shares	134,870	\$ 7,153,505	0.29%
Applied Materials Inc	154,951	\$ 6,991,389	0.29%
Kimberly-Clark Corp	54,330	\$ 6,698,346	0.27%
Crane Co	88,548	\$ 6,572,918	0.27%
Expeditors International of Washington Inc	115,601	\$ 6,485,216	0.26%
Bioverativ Inc	113,029	\$ 6,407,614	0.26%
Tupperware Brands Corp	106,937	\$ 6,188,444	0.25%
Apogee Enterprises Inc	141,564	\$ 6,186,347	0.25%
NVIDIA Corp	36,188	\$ 6,131,695	0.25%
Pool Corp	56,747	\$ 5,657,108	0.23%
Copart Inc	158,903	\$ 5,194,539	0.21%
T-Mobile US Inc	79,170	\$ 5,123,091	0.21%
Magellan Midstream Partners LP	35,161	\$ 2,369,500	0.10%
Flowserve Corp	60,045	\$ 2,358,568	0.10%
B&G Foods Inc	77,224	\$ 2,355,332	0.10%
International Flavors & Fragrances Inc	9,039	\$ 1,236,987	0.05%
Safeway, Inc. - CVR - Property Development Centers	2,740	\$ -	0.00%
Safeway, Inc. - CVR - Casa Ley	2,740	\$ -	0.00%
<b>Total Market Value</b>		<b>\$ 2,448,614,693</b>	<b>99.97%</b>
<b>Cash</b>		<b>851,596</b>	<b>0.03%</b>
<b>Total Net Assets</b>		<b>\$ 2,449,466,290</b>	<b>100.00%</b>

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Formerly known as the Principal West Coast Equity Fund.

Small-cap and mid-cap stocks may have additional risks, including greater price volatility.

Portfolio holdings may not reflect the current portfolio composition. The holdings listed do not constitute a recommendation to purchase or sell a particular security.

Insurance products and plan administrative services, if applicable, are provided by Principal Life Insurance Company. Principal mutual funds are part of the Principal Funds, Inc. series. Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc. Securities are offered through Principal Securities, Inc., 800-547-7754, member SIPC and/or independent broker/dealers. Securities sold by a Principal Securities Registered Representative are offered through Principal Securities. Principal Funds Distributor, Principal Securities and Principal Life are members of Principal Financial Group®, Des Moines, IA 50392. Certain investment options may not be available in all states or U.S. commonwealths.

*Investors should carefully consider a mutual fund's investment objectives, risks, charges, and expenses prior to investing. A prospectus, or summary prospectus if available, containing this and other information can be obtained by contacting a financial professional, visiting [principal.com](http://principal.com), or calling 1-800-547-7754. Read the prospectus carefully before investing.*

*A mutual fund's share price and investment return will vary with market conditions, and the principal value of an investment when you sell your shares may be more or less than the original cost.*

Information is current as of the creation of this piece. Keep in mind that portfolio holdings are subject to risk.