

SmallCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Principal Government Money Market Fund	56,875,051	\$ 56,875,051	3.40%
Bright Horizons Family Solutions Inc	237,866	\$ 23,358,441	1.39%
Waste Connections Inc	308,755	\$ 22,174,784	1.32%
Proofpoint Inc	201,319	\$ 20,538,564	1.23%
Cavium Inc	231,208	\$ 20,526,646	1.23%
Catalent Inc	433,277	\$ 20,164,712	1.20%
Blackbaud Inc	185,003	\$ 17,726,987	1.06%
Aspen Technology Inc	219,700	\$ 17,015,765	1.02%
Guidewire Software Inc	201,791	\$ 16,032,295	0.96%
Five Below Inc	244,853	\$ 15,898,305	0.95%
Hexcel Corp	224,377	\$ 15,336,168	0.92%
Mercury Systems Inc	317,693	\$ 15,255,618	0.91%
BroadSoft Inc	277,671	\$ 15,244,138	0.91%
Kennametal Inc	310,176	\$ 15,130,385	0.90%
LendingTree Inc	40,564	\$ 14,921,467	0.89%
Planet Fitness Inc	433,720	\$ 14,642,387	0.87%
GrubHub Inc	197,387	\$ 14,261,211	0.85%
Teladoc Inc	380,832	\$ 14,243,117	0.85%
SiteOne Landscape Supply Inc	183,296	\$ 13,959,823	0.83%
IDEX Corp	96,040	\$ 13,779,819	0.82%
Vonage Holdings Corp	1,221,182	\$ 13,665,027	0.82%
Dycom Industries Inc	116,811	\$ 13,633,012	0.81%
Genpact Ltd	383,090	\$ 13,002,075	0.78%
Broadridge Financial Solutions Inc	133,251	\$ 12,846,729	0.77%
Sage Therapeutics Inc	66,092	\$ 12,544,262	0.75%
Cogent Communications Holdings Inc	273,092	\$ 12,316,449	0.74%
Ollie's Bargain Outlet Holdings Inc	221,412	\$ 12,299,437	0.73%
2U Inc	162,066	\$ 12,036,642	0.72%
Paylocity Holding Corp	215,312	\$ 11,258,664	0.67%
Grand Canyon Education Inc	116,633	\$ 10,845,703	0.65%
Charles River Laboratories International Inc	100,863	\$ 10,634,995	0.63%
H&E Equipment Services Inc	265,324	\$ 10,448,459	0.62%
Woodward Inc	134,017	\$ 10,388,998	0.62%
Knight-Swift Transportation Holdings Inc	208,137	\$ 10,363,141	0.62%
Monolithic Power Systems Inc	85,628	\$ 10,200,007	0.61%
Cotiviti Holdings Inc	286,423	\$ 10,024,805	0.60%
Tetra Tech Inc	201,600	\$ 10,019,520	0.60%
BeiGene Ltd	72,904	\$ 9,896,718	0.59%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Healthcare Services Group Inc	178,056	\$ 9,825,130	0.59%
Freshpet Inc	529,689	\$ 9,746,278	0.58%
Lithia Motors Inc	76,936	\$ 9,613,923	0.57%
iRhythm Technologies Inc	156,432	\$ 9,328,040	0.56%
EPAM Systems Inc	79,325	\$ 9,319,101	0.56%
Fair Isaac Corp	53,894	\$ 9,305,338	0.56%
RingCentral Inc	171,340	\$ 9,303,762	0.56%
Mimecast Ltd	299,900	\$ 9,221,925	0.55%
Intersect ENT Inc	246,601	\$ 9,210,547	0.55%
BankUnited Inc	222,359	\$ 9,125,613	0.54%
Exact Sciences Corp	183,279	\$ 9,110,799	0.54%
ESCO Technologies Inc	145,559	\$ 8,900,933	0.53%
Sleep Number Corp	234,367	\$ 8,821,574	0.53%
Liberty Ventures	149,257	\$ 8,795,715	0.53%
LogMeIn Inc	69,700	\$ 8,768,260	0.52%
MAXIMUS Inc	122,771	\$ 8,370,527	0.50%
Webster Financial Corp	145,347	\$ 8,229,547	0.49%
Vocera Communications Inc	279,825	\$ 8,198,873	0.49%
Neurocrine Biosciences Inc	95,251	\$ 8,141,103	0.49%
KLX Inc	114,210	\$ 8,070,079	0.48%
Summit Materials Inc	251,835	\$ 8,046,128	0.48%
Sarepta Therapeutics Inc	122,218	\$ 8,010,168	0.48%
Penumbra Inc	79,495	\$ 7,917,702	0.47%
HEICO Corp	97,883	\$ 7,861,963	0.47%
HubSpot Inc	80,887	\$ 7,850,083	0.47%
PolyOne Corp	180,600	\$ 7,848,876	0.47%
Cambrex Corp	138,426	\$ 7,800,305	0.47%
Chegg Inc	448,078	\$ 7,760,711	0.46%
Cimpress NV	60,898	\$ 7,759,014	0.46%
New Relic Inc	128,069	\$ 7,649,561	0.46%
Pool Corp	56,060	\$ 7,581,554	0.45%
Blackline Inc	224,004	\$ 7,443,653	0.44%
Vail Resorts Inc	33,990	\$ 7,428,854	0.44%
Hilton Grand Vacations Inc	163,421	\$ 7,349,042	0.44%
Floor & Decor Holdings Inc	156,497	\$ 7,339,709	0.44%
Trex Co Inc	65,733	\$ 7,335,145	0.44%
Silicon Laboratories Inc	76,050	\$ 7,316,010	0.44%
Casey's General Stores Inc	59,362	\$ 7,189,332	0.43%

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Adamas Pharmaceuticals Inc	189,962	\$ 7,188,162	0.43%
FCB Financial Holdings Inc	127,975	\$ 7,013,030	0.42%
Ciena Corp	327,721	\$ 6,973,903	0.42%
Chefs' Warehouse Inc/The	340,521	\$ 6,929,602	0.41%
Nevro Corp	86,289	\$ 6,925,555	0.41%
Acxiom Corp	254,657	\$ 6,893,565	0.41%
Q2 Holdings Inc	162,528	\$ 6,883,061	0.41%
John Bean Technologies Corp	60,475	\$ 6,879,031	0.41%
Trade Desk Inc/The	141,272	\$ 6,848,867	0.41%
Houlihan Lokey Inc	143,221	\$ 6,831,642	0.41%
Stifel Financial Corp	100,444	\$ 6,781,979	0.40%
National Instruments Corp	134,110	\$ 6,697,453	0.40%
ICON PLC	60,534	\$ 6,629,684	0.40%
Ultragenyx Pharmaceutical Inc	123,938	\$ 6,612,092	0.39%
Western Alliance Bancorp	112,675	\$ 6,609,516	0.39%
Pacific Premier Bancorp Inc	161,629	\$ 6,586,382	0.39%
Clovis Oncology Inc	107,910	\$ 6,528,555	0.39%
GTT Communications Inc	140,983	\$ 6,506,365	0.39%
RBC Bearings Inc	50,652	\$ 6,382,152	0.38%
Gardner Denver Holdings Inc	184,308	\$ 6,373,371	0.38%
Lincoln Electric Holdings Inc	65,015	\$ 6,343,514	0.38%
Advanced Energy Industries Inc	88,945	\$ 6,326,658	0.38%
SVB Financial Group	25,637	\$ 6,320,802	0.38%
Medidata Solutions Inc	92,770	\$ 6,318,565	0.38%
Alder Biopharmaceuticals Inc	443,264	\$ 6,272,186	0.37%
Liberty Media Corp-Liberty Formula One - A Shares	172,420	\$ 6,151,946	0.37%
Ultimate Software Group Inc/The	26,403	\$ 6,148,995	0.37%
Varonis Systems Inc	112,931	\$ 6,132,153	0.37%
Henry Schein Inc	80,100	\$ 6,061,968	0.36%
Nordson Corp	42,090	\$ 6,049,175	0.36%
Take-Two Interactive Software Inc	47,683	\$ 6,040,006	0.36%
Aimmune Therapeutics Inc	169,921	\$ 5,982,918	0.36%
Wayfair Inc	64,748	\$ 5,957,463	0.36%
Sterling Bancorp/DE	236,518	\$ 5,853,821	0.35%
Prosperity Bancshares Inc	77,124	\$ 5,845,999	0.35%
Installed Building Products Inc	80,557	\$ 5,796,076	0.35%
Matador Resources Co	178,729	\$ 5,792,607	0.35%
Alarm.com Holdings Inc	149,534	\$ 5,739,115	0.34%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
ConnectOne Bancorp Inc	196,240	\$ 5,720,396	0.34%
US Concrete Inc	73,168	\$ 5,696,129	0.34%
Genesee & Wyoming Inc	71,296	\$ 5,692,986	0.34%
Biohaven Pharmaceutical Holding Co Ltd	160,775	\$ 5,556,384	0.33%
Tactile Systems Technology Inc	175,100	\$ 5,520,903	0.33%
WEX Inc	35,628	\$ 5,515,571	0.33%
Nutrisystem Inc	122,806	\$ 5,311,360	0.32%
Liberty TripAdvisor Holdings Inc	600,979	\$ 5,288,615	0.32%
IPG Photonics Corp	20,766	\$ 5,231,994	0.31%
Oil States International Inc	158,930	\$ 5,085,760	0.30%
Blueprint Medicines Corp	64,475	\$ 5,070,959	0.30%
Carrols Restaurant Group Inc	395,096	\$ 4,918,945	0.29%
GMS Inc	141,944	\$ 4,865,840	0.29%
Calavo Growers Inc	55,881	\$ 4,861,647	0.29%
Apogee Enterprises Inc	105,528	\$ 4,802,579	0.29%
PriceSmart Inc	56,106	\$ 4,780,231	0.29%
Loxo Oncology Inc	46,981	\$ 4,767,162	0.28%
Portola Pharmaceuticals Inc	92,719	\$ 4,757,412	0.28%
Core-Mark Holding Co Inc	213,951	\$ 4,726,178	0.28%
BWX Technologies Inc	74,147	\$ 4,703,886	0.28%
Carlisle Cos Inc	40,319	\$ 4,604,833	0.27%
Avexis Inc	36,915	\$ 4,567,493	0.27%
Pure Storage Inc	218,968	\$ 4,410,016	0.26%
Tutor Perini Corp	178,019	\$ 4,405,970	0.26%
Gates Industrial Corp PLC	220,202	\$ 4,315,959	0.26%
Forum Energy Technologies Inc	254,018	\$ 4,292,904	0.26%
Meritage Homes Corp	90,471	\$ 4,292,849	0.26%
Bofl Holding Inc	118,389	\$ 4,258,452	0.25%
Steven Madden Ltd	90,842	\$ 4,196,900	0.25%
Moelis & Co	81,021	\$ 4,188,786	0.25%
Hamilton Lane Inc	111,531	\$ 4,157,876	0.25%
Kratos Defense & Security Solutions Inc	364,212	\$ 4,155,659	0.25%
Puma Biotechnology Inc	61,725	\$ 4,126,316	0.25%
Saia Inc	54,333	\$ 4,104,858	0.25%
Carpenter Technology Corp	79,700	\$ 4,096,580	0.24%
K2M Group Holdings Inc	186,688	\$ 3,933,516	0.23%
Manitowoc Co Inc/The	98,109	\$ 3,932,209	0.23%
Innospec Inc	52,941	\$ 3,801,164	0.23%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Envestnet Inc	69,545	\$ 3,738,044	0.22%
Agios Pharmaceuticals Inc	45,827	\$ 3,609,335	0.22%
Microsemi Corp	57,646	\$ 3,561,946	0.21%
CoreLogic Inc/United States	75,081	\$ 3,555,836	0.21%
TopBuild Corp	45,526	\$ 3,484,560	0.21%
HealthEquity Inc	68,463	\$ 3,465,597	0.21%
Accelaron Pharma Inc	83,173	\$ 3,452,511	0.21%
Keane Group Inc	208,250	\$ 3,442,373	0.21%
Bank of the Ozarks	68,238	\$ 3,408,488	0.20%
Insmed Inc	133,153	\$ 3,387,412	0.20%
Box Inc	151,351	\$ 3,366,046	0.20%
NuCana PLC	136,895	\$ 3,355,296	0.20%
Burlington Stores Inc	27,460	\$ 3,342,157	0.20%
QTS Realty Trust Inc	66,260	\$ 3,299,748	0.20%
Aerie Pharmaceuticals Inc	59,534	\$ 3,265,440	0.19%
Allegheny Technologies Inc	120,910	\$ 3,259,734	0.19%
MakeMyTrip Ltd	105,990	\$ 3,243,294	0.19%
Welbilt Inc	144,579	\$ 3,224,112	0.19%
Opus Bank	116,086	\$ 3,145,931	0.19%
REV Group Inc	106,411	\$ 3,113,586	0.19%
MKS Instruments Inc	29,797	\$ 3,048,233	0.18%
Prothena Corp PLC	72,795	\$ 3,042,831	0.18%
Cadence BanCorp	107,154	\$ 2,998,169	0.18%
Ingevity Corp	39,965	\$ 2,899,461	0.17%
Cloudera Inc	152,773	\$ 2,859,911	0.17%
Littelfuse Inc	12,922	\$ 2,808,467	0.17%
PQ Group Holdings Inc	169,373	\$ 2,767,555	0.17%
Atlas Air Worldwide Holdings Inc	48,660	\$ 2,739,558	0.16%
G1 Therapeutics Inc	114,308	\$ 2,733,104	0.16%
OraSure Technologies Inc	119,194	\$ 2,593,661	0.15%
Global Payments Inc	23,181	\$ 2,591,172	0.15%
Imperva Inc	58,632	\$ 2,565,150	0.15%
Monmouth Real Estate Investment Corp	150,091	\$ 2,565,055	0.15%
Bluebird Bio Inc	11,783	\$ 2,414,337	0.14%
GW Pharmaceuticals PLC	17,414	\$ 2,405,396	0.14%
IDEXX Laboratories Inc	12,642	\$ 2,364,560	0.14%
WageWorks Inc	38,900	\$ 2,355,395	0.14%
Reata Pharmaceuticals Inc	82,210	\$ 2,342,985	0.14%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Daseke Inc	172,110	\$ 2,323,485	0.14%
Habit Restaurants Inc/The	261,881	\$ 2,291,459	0.14%
Air Transport Services Group Inc	91,427	\$ 2,272,875	0.14%
Lindblad Expeditions Holdings Inc	242,185	\$ 2,245,055	0.13%
Deciphera Pharmaceuticals Inc	85,944	\$ 2,234,544	0.13%
Tabula Rasa HealthCare Inc	61,913	\$ 2,218,343	0.13%
Supernus Pharmaceuticals Inc	56,337	\$ 2,199,960	0.13%
Extraction Oil & Gas Inc	154,573	\$ 2,179,479	0.13%
Masonite International Corp	31,172	\$ 2,174,247	0.13%
OSI Systems Inc	32,137	\$ 2,123,613	0.13%
PlayAGS Inc	107,830	\$ 2,110,233	0.13%
Industrial Logistics Properties Trust	93,010	\$ 2,102,026	0.13%
Revanche Therapeutics Inc	64,762	\$ 2,091,813	0.12%
CoStar Group Inc	6,022	\$ 2,084,274	0.12%
Callon Petroleum Co	180,791	\$ 2,051,978	0.12%
Cleveland-Cliffs Inc	299,415	\$ 2,050,993	0.12%
Model N Inc	137,118	\$ 2,049,914	0.12%
Tilly's Inc	135,891	\$ 2,027,494	0.12%
Audentes Therapeutics Inc	57,719	\$ 2,025,937	0.12%
Live Oak Bancshares Inc	74,680	\$ 2,008,892	0.12%
Jack in the Box Inc	22,058	\$ 2,007,057	0.12%
Dermira Inc	70,158	\$ 2,000,906	0.12%
Internap Corp	119,597	\$ 2,000,858	0.12%
Primoris Services Corp	75,694	\$ 1,968,044	0.12%
AnaptysBio Inc	18,352	\$ 1,934,117	0.12%
Global Eagle Entertainment Inc	669,020	\$ 1,933,468	0.12%
Merit Medical Systems Inc	41,517	\$ 1,928,465	0.12%
Chuy's Holdings Inc	72,559	\$ 1,922,814	0.11%
Churchill Downs Inc	7,368	\$ 1,908,312	0.11%
Jounce Therapeutics Inc	78,858	\$ 1,906,786	0.11%
Lumentum Holdings Inc	39,836	\$ 1,844,407	0.11%
II-VI Inc	42,841	\$ 1,827,169	0.11%
Trupanion Inc	52,242	\$ 1,824,291	0.11%
Clarus Corp	244,682	\$ 1,822,881	0.11%
TESARO Inc	26,929	\$ 1,816,630	0.11%
CareTrust REIT Inc	113,497	\$ 1,803,467	0.11%
NeoGenomics Inc	228,274	\$ 1,762,275	0.11%
NV5 Global Inc	35,917	\$ 1,750,954	0.10%

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ForeScout Technologies Inc	57,487	\$ 1,748,755	0.10%
AtriCure Inc	100,576	\$ 1,640,395	0.10%
Entercom Communications Corp	143,641	\$ 1,587,233	0.09%
ARMO BioSciences Inc	48,920	\$ 1,496,952	0.09%
Nektar Therapeutics	17,431	\$ 1,457,406	0.09%
Inphi Corp	47,072	\$ 1,406,041	0.08%
HealthStream Inc	55,694	\$ 1,309,923	0.08%
Madrigal Pharmaceuticals Inc	8,609	\$ 1,277,748	0.08%
Pinnacle Financial Partners Inc	18,410	\$ 1,165,353	0.07%
Assembly Biosciences Inc	23,585	\$ 1,112,740	0.07%
USA Technologies Inc	126,560	\$ 1,069,432	0.06%
American Eagle Outfitters Inc	59,310	\$ 1,067,580	0.06%
Coherus Biosciences Inc	101,481	\$ 1,024,958	0.06%
Evoqua Water Technologies Corp	44,541	\$ 1,018,207	0.06%
Encompass Health Corp	17,040	\$ 901,757	0.05%
Appian Corp	28,808	\$ 893,048	0.05%
GSV Capital Corp	129,089	\$ 880,387	0.05%
Intercept Pharmaceuticals Inc	13,090	\$ 812,889	0.05%
Entegris Inc	24,574	\$ 799,884	0.05%
Paycom Software Inc	8,639	\$ 791,678	0.05%
PRA Health Sciences Inc	8,656	\$ 788,215	0.05%
AK Steel Holding Corp	153,240	\$ 775,394	0.05%
Curtiss-Wright Corp	5,675	\$ 741,496	0.04%
Primerica Inc	7,311	\$ 738,411	0.04%
Chemed Corp	2,782	\$ 724,906	0.04%
Cantel Medical Corp	6,461	\$ 716,719	0.04%
Molina Healthcare Inc	7,795	\$ 712,151	0.04%
Louisiana-Pacific Corp	23,444	\$ 694,177	0.04%
On Assignment Inc	8,803	\$ 674,046	0.04%
Texas Roadhouse Inc	11,458	\$ 672,814	0.04%
Meritor Inc	24,480	\$ 667,814	0.04%
Astec Industries Inc	10,638	\$ 663,811	0.04%
Yelp Inc	14,892	\$ 652,567	0.04%
Evercore Inc - Class A	6,482	\$ 651,765	0.04%
Essent Group Ltd	13,755	\$ 639,883	0.04%
Science Applications International Corp	8,293	\$ 635,658	0.04%
EMCOR Group Inc	7,797	\$ 633,740	0.04%
FibroGen Inc	10,783	\$ 631,345	0.04%

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MasTec Inc	11,794	\$ 629,800	0.04%
Deluxe Corp	8,448	\$ 627,433	0.04%
Tennant Co	9,211	\$ 620,821	0.04%
Stamps.com Inc	3,045	\$ 620,723	0.04%
Globus Medical Inc	12,872	\$ 592,627	0.04%
Catalyst Pharmaceuticals Inc	170,770	\$ 578,910	0.03%
Cirrus Logic Inc	11,455	\$ 567,824	0.03%
RealPage Inc	11,207	\$ 557,548	0.03%
Rogers Corp	3,301	\$ 543,939	0.03%
Neogen Corp	9,113	\$ 537,940	0.03%
Performance Food Group Co	15,625	\$ 536,719	0.03%
Wolverine World Wide Inc	16,234	\$ 532,962	0.03%
Beacon Roofing Supply Inc	8,798	\$ 532,279	0.03%
Generac Holdings Inc	10,801	\$ 528,493	0.03%
Haemonetics Corp	8,112	\$ 524,441	0.03%
Insulet Corp	6,840	\$ 523,465	0.03%
Marriott Vacations Worldwide Corp	3,395	\$ 517,160	0.03%
Applied Industrial Technologies Inc	6,996	\$ 515,955	0.03%
Hillenbrand Inc	11,444	\$ 506,969	0.03%
Ligand Pharmaceuticals Inc	3,173	\$ 500,128	0.03%
Masimo Corp	5,277	\$ 497,304	0.03%
EastGroup Properties Inc	5,687	\$ 493,688	0.03%
InterDigital Inc/PA	6,318	\$ 493,120	0.03%
AMN Healthcare Services Inc	9,104	\$ 488,430	0.03%
Green Dot Corp	7,963	\$ 487,813	0.03%
Cabot Microelectronics Corp	4,767	\$ 485,710	0.03%
Integrated Device Technology Inc	15,762	\$ 471,284	0.03%
Big Lots Inc	7,734	\$ 470,073	0.03%
LCI Industries	4,255	\$ 469,114	0.03%
MSA Safety Inc	5,959	\$ 466,649	0.03%
ICU Medical Inc	2,037	\$ 466,371	0.03%
Children's Place Inc/The	3,100	\$ 464,380	0.03%
Trinseo SA	5,625	\$ 463,781	0.03%
Zendesk Inc	11,724	\$ 451,608	0.03%
Brink's Co/The	5,397	\$ 450,110	0.03%
j2 Global Inc	5,467	\$ 437,305	0.03%
ExlService Holdings Inc	7,165	\$ 435,274	0.03%
Builders FirstSource Inc	20,200	\$ 432,684	0.03%

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PS Business Parks Inc	3,493	\$ 426,530	0.03%
Texas Capital Bancshares Inc	4,497	\$ 426,316	0.03%
Prestige Brands Holdings Inc	10,153	\$ 424,700	0.03%
Dana Inc	12,821	\$ 422,965	0.03%
Corcept Therapeutics Inc	18,343	\$ 422,164	0.03%
Amicus Therapeutics Inc	25,877	\$ 419,725	0.03%
Taylor Morrison Home Corp	16,501	\$ 419,620	0.03%
Lancaster Colony Corp	3,264	\$ 419,098	0.03%
Insperty Inc	6,841	\$ 419,011	0.03%
Qualys Inc	6,701	\$ 418,813	0.03%
Ebix Inc	5,072	\$ 416,411	0.02%
Inogen Inc	3,373	\$ 410,966	0.02%
Zoe's Kitchen Inc	27,580	\$ 405,978	0.02%
Nutanix Inc	12,605	\$ 404,621	0.02%
Array BioPharma Inc	27,072	\$ 401,207	0.02%
Cracker Barrel Old Country Store Inc	2,263	\$ 399,374	0.02%
Ryman Hospitality Properties Inc	5,203	\$ 398,290	0.02%
Herman Miller Inc	9,801	\$ 396,941	0.02%
Integra LifeSciences Holdings Corp	7,483	\$ 394,055	0.02%
Plantronics Inc	6,606	\$ 389,688	0.02%
Nexstar Media Group Inc	5,160	\$ 387,516	0.02%
Avis Budget Group Inc	8,517	\$ 382,924	0.02%
Select Medical Holdings Corp	21,618	\$ 382,639	0.02%
Potlatch Corp	7,228	\$ 382,361	0.02%
Granite Construction Inc	5,636	\$ 375,865	0.02%
Sensient Technologies Corp	5,212	\$ 374,482	0.02%
Ellie Mae Inc	3,984	\$ 372,504	0.02%
Universal Forest Products Inc	9,977	\$ 372,441	0.02%
Sotheby's	6,972	\$ 367,843	0.02%
HRG Group Inc	20,122	\$ 367,227	0.02%
Magellan Health Inc	3,661	\$ 364,636	0.02%
Omniceil Inc	7,427	\$ 364,294	0.02%
Franklin Electric Co Inc	8,020	\$ 363,306	0.02%
EnerSys	5,136	\$ 361,112	0.02%
Quaker Chemical Corp	2,346	\$ 361,049	0.02%
J&J Snack Foods Corp	2,603	\$ 360,359	0.02%
Home BancShares Inc/AR	14,954	\$ 359,046	0.02%
Ubiquiti Networks Inc	4,447	\$ 358,739	0.02%

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SmallCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
EnPro Industries Inc	4,066	\$ 357,767	0.02%
Ferro Corp	15,101	\$ 355,176	0.02%
KapStone Paper and Packaging Corp	10,229	\$ 354,333	0.02%
Forward Air Corp	5,828	\$ 353,818	0.02%
TriNet Group Inc	8,050	\$ 353,154	0.02%
Worthington Industries Inc	7,542	\$ 352,664	0.02%
Boyd Gaming Corp	8,856	\$ 349,546	0.02%
Tenneco Inc	5,994	\$ 347,712	0.02%
RH	3,680	\$ 345,883	0.02%
Halozyme Therapeutics Inc	18,463	\$ 344,889	0.02%
Matthews International Corp	5,977	\$ 334,712	0.02%
Groupon Inc	63,124	\$ 333,926	0.02%
Global Blood Therapeutics Inc	5,728	\$ 331,651	0.02%
Amedisys Inc	6,145	\$ 329,495	0.02%
HFF Inc	6,682	\$ 328,821	0.02%
Artisan Partners Asset Management Inc	8,259	\$ 323,340	0.02%
ACI Worldwide Inc	13,713	\$ 321,433	0.02%
Proto Labs Inc	2,920	\$ 319,302	0.02%
Boston Beer Co Inc/The	1,670	\$ 317,050	0.02%
Comfort Systems USA Inc	7,425	\$ 316,305	0.02%
JELD-WEN Holding Inc	7,937	\$ 311,765	0.02%
Sinclair Broadcast Group Inc	8,396	\$ 311,492	0.02%
Methode Electronics Inc	7,600	\$ 310,460	0.02%
Ironwood Pharmaceuticals Inc	20,836	\$ 308,581	0.02%
Patrick Industries Inc	4,713	\$ 301,868	0.02%
Eagle Bancorp Inc	4,784	\$ 301,392	0.02%
Altra Industrial Motion Corp	5,705	\$ 298,942	0.02%
Red Robin Gourmet Burgers Inc	5,666	\$ 298,315	0.02%
Balchem Corp	3,728	\$ 294,512	0.02%
Itron Inc	4,022	\$ 294,410	0.02%
Bank of NT Butterfield & Son Ltd/The	7,316	\$ 294,030	0.02%
Minerals Technologies Inc	3,911	\$ 293,912	0.02%
Blackhawk Network Holdings Inc	6,434	\$ 292,425	0.02%
Scientific Games Corp	6,263	\$ 292,169	0.02%
NuVasive Inc	5,972	\$ 291,852	0.02%
Brady Corp	7,536	\$ 288,252	0.02%
Callidus Software Inc	7,962	\$ 286,234	0.02%
Synaptics Inc	6,597	\$ 285,914	0.02%

SmallCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Buffalo Wild Wings Inc	1,821	\$ 285,897	0.02%
Urban Edge Properties	12,163	\$ 284,371	0.02%
Quidel Corp	6,198	\$ 283,744	0.02%
Red Rock Resorts Inc	8,113	\$ 281,764	0.02%
World Wrestling Entertainment Inc	7,967	\$ 281,633	0.02%
Shenandoah Telecommunications Co	8,259	\$ 280,806	0.02%
Camping World Holdings Inc	6,273	\$ 280,717	0.02%
US Silica Holdings Inc	8,423	\$ 280,402	0.02%
Wright Medical Group NV	12,297	\$ 279,757	0.02%
New York Times Co/The	12,008	\$ 279,186	0.02%
Interface Inc	11,102	\$ 276,995	0.02%
iRobot Corp	3,113	\$ 276,279	0.02%
NIC Inc	16,623	\$ 275,942	0.02%
Semtech Corp	7,631	\$ 273,190	0.02%
Watts Water Technologies Inc	3,417	\$ 272,506	0.02%
Fox Factory Holding Corp	7,066	\$ 270,981	0.02%
Sangamo Therapeutics Inc	12,987	\$ 270,779	0.02%
MiMedx Group Inc	16,039	\$ 268,653	0.02%
Etsy Inc	14,217	\$ 266,711	0.02%
Asbury Automotive Group Inc	3,661	\$ 265,972	0.02%
Shutterfly Inc	3,896	\$ 265,512	0.02%
Compass Minerals International Inc	3,642	\$ 265,502	0.02%
Carrizo Oil & Gas Inc	13,137	\$ 264,185	0.02%
OM Asset Management PLC	14,680	\$ 262,625	0.02%
Cavco Industries Inc	1,706	\$ 261,274	0.02%
Virtusa Corp	5,802	\$ 258,885	0.02%
B&G Foods Inc	7,732	\$ 255,156	0.02%
Cornerstone OnDemand Inc	6,197	\$ 254,883	0.02%
Innoviva Inc	17,367	\$ 253,385	0.02%
Power Integrations Inc	3,375	\$ 252,113	0.02%
Schneider National Inc	8,580	\$ 251,222	0.01%
CommVault Systems Inc	4,676	\$ 249,465	0.01%
Neenah Inc	2,754	\$ 249,237	0.01%
Medicines Co/The	7,492	\$ 248,210	0.01%
Cheesecake Factory Inc/The	5,041	\$ 247,967	0.01%
Pinnacle Entertainment Inc	7,677	\$ 247,890	0.01%
Winnebago Industries Inc	5,453	\$ 247,839	0.01%
Electronics For Imaging Inc	8,463	\$ 247,458	0.01%

SmallCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
National Health Investors Inc	3,508	\$ 247,419	0.01%
Syneos Health Inc	6,424	\$ 246,360	0.01%
RLI Corp	3,814	\$ 245,088	0.01%
Ignyta Inc	9,111	\$ 245,086	0.01%
American States Water Co	4,356	\$ 240,538	0.01%
Bloomin' Brands Inc	10,907	\$ 240,281	0.01%
Tivity Health Inc	6,195	\$ 240,056	0.01%
Spark Therapeutics Inc	4,275	\$ 239,614	0.01%
Dorman Products Inc	3,170	\$ 239,145	0.01%
Allegiant Travel Co	1,490	\$ 237,283	0.01%
FormFactor Inc	16,517	\$ 237,019	0.01%
Progress Software Corp	4,685	\$ 233,454	0.01%
A Schulman Inc	5,949	\$ 232,011	0.01%
Standex International Corp	2,201	\$ 230,995	0.01%
ServisFirst Bancshares Inc	5,443	\$ 230,892	0.01%
HB Fuller Co	4,452	\$ 230,836	0.01%
Dave & Buster's Entertainment Inc	4,885	\$ 229,595	0.01%
Arena Pharmaceuticals Inc	6,085	\$ 227,701	0.01%
Covanta Holding Corp	13,826	\$ 226,055	0.01%
First Financial Bankshares Inc	4,864	\$ 225,933	0.01%
Brooks Automation Inc	8,091	\$ 225,739	0.01%
American Woodmark Corp	1,660	\$ 225,511	0.01%
Exponent Inc	3,019	\$ 223,859	0.01%
Aerojet Rocketdyne Holdings Inc	8,136	\$ 223,740	0.01%
Radius Health Inc	5,917	\$ 222,834	0.01%
Mueller Industries Inc	6,701	\$ 221,736	0.01%
Pegasystems Inc	4,312	\$ 219,265	0.01%
Novanta Inc	3,769	\$ 218,225	0.01%
AdvanSix Inc	5,503	\$ 217,148	0.01%
Stepan Co	2,733	\$ 214,322	0.01%
Monro Inc	3,742	\$ 211,423	0.01%
Straight Path Communications Inc	1,154	\$ 210,605	0.01%
Walker & Dunlop Inc	4,514	\$ 209,675	0.01%
Hawaiian Holdings Inc	5,534	\$ 206,695	0.01%
Repligen Corp	5,813	\$ 205,606	0.01%
WD-40 Co	1,631	\$ 201,836	0.01%
Rush Enterprises Inc - Class A	3,707	\$ 200,363	0.01%
Four Corners Property Trust Inc	8,442	\$ 199,231	0.01%

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SmallCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Weight Watchers International Inc	3,093	\$ 198,849	0.01%
Papa John's International Inc	3,057	\$ 198,369	0.01%
HNI Corp	5,099	\$ 198,300	0.01%
Extreme Networks Inc	13,178	\$ 198,065	0.01%
Financial Engines Inc	6,888	\$ 195,964	0.01%
California Water Service Group	4,799	\$ 195,319	0.01%
Coupa Software Inc	5,063	\$ 193,558	0.01%
Twilio Inc	7,313	\$ 191,893	0.01%
NxStage Medical Inc	7,659	\$ 191,705	0.01%
Esperion Therapeutics Inc	2,627	\$ 190,484	0.01%
KEMET Corp	9,279	\$ 188,920	0.01%
Varex Imaging Corp	4,443	\$ 188,694	0.01%
Eldorado Resorts Inc	5,440	\$ 187,952	0.01%
Physicians Realty Trust	11,523	\$ 187,825	0.01%
Herc Holdings Inc	2,857	\$ 187,762	0.01%
Ensign Group Inc/The	8,134	\$ 187,326	0.01%
MaxLinear Inc	7,239	\$ 186,694	0.01%
Abaxis Inc	2,586	\$ 185,287	0.01%
8x8 Inc	10,415	\$ 184,346	0.01%
Viad Corp	3,245	\$ 184,316	0.01%
Fabrinet	7,394	\$ 183,445	0.01%
Tenet Healthcare Corp	9,589	\$ 181,040	0.01%
Rexford Industrial Realty Inc	6,052	\$ 179,684	0.01%
BioTelemetry Inc	5,225	\$ 178,434	0.01%
AAON Inc	4,886	\$ 177,850	0.01%
MINDBODY Inc	5,056	\$ 177,718	0.01%
Cardtronics PLC	7,244	\$ 177,188	0.01%
First Industrial Realty Trust Inc	5,737	\$ 177,044	0.01%
Kadant Inc	1,759	\$ 176,340	0.01%
3D Systems Corp	17,118	\$ 175,288	0.01%
LGI Homes Inc	2,588	\$ 175,156	0.01%
Travelport Worldwide Ltd	12,845	\$ 174,820	0.01%
Ameris Bancorp	3,251	\$ 174,091	0.01%
Sun Hydraulics Corp	2,780	\$ 172,582	0.01%
Multi-Color Corp	2,225	\$ 172,438	0.01%
Advanced Disposal Services Inc	6,966	\$ 169,761	0.01%
Harsco Corp	9,457	\$ 169,280	0.01%
Pacira Pharmaceuticals Inc/DE	4,633	\$ 168,641	0.01%

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SmallCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Albany International Corp	2,657	\$ 168,587	0.01%
ePlus Inc	2,182	\$ 168,450	0.01%
Wingstop Inc	3,458	\$ 167,229	0.01%
Oclaro Inc	27,720	\$ 164,657	0.01%
Diebold Nixdorf Inc	8,915	\$ 164,482	0.01%
Deltic Timber Corp	1,740	\$ 164,465	0.01%
Raven Industries Inc	4,265	\$ 164,416	0.01%
Five9 Inc	6,266	\$ 162,979	0.01%
Hortonworks Inc	8,165	\$ 162,892	0.01%
Axon Enterprise Inc	6,149	\$ 162,703	0.01%
General Cable Corp	5,476	\$ 162,637	0.01%
MGP Ingredients Inc	1,813	\$ 162,336	0.01%
La-Z-Boy Inc	5,339	\$ 160,971	0.01%
Strayer Education Inc	1,735	\$ 160,453	0.01%
Badger Meter Inc	3,302	\$ 159,156	0.01%
Ormat Technologies Inc	2,271	\$ 159,152	0.01%
WisdomTree Investments Inc	13,606	\$ 157,694	0.01%
Alamo Group Inc	1,367	\$ 157,246	0.01%
Natus Medical Inc	5,056	\$ 156,989	0.01%
SPX Corp	5,023	\$ 156,969	0.01%
Astronics Corp	3,516	\$ 156,814	0.01%
MDC Holdings Inc	4,640	\$ 156,414	0.01%
Shake Shack Inc	3,575	\$ 156,263	0.01%
Coca-Cola Bottling Co Consolidated	767	\$ 155,333	0.01%
US Physical Therapy Inc	2,037	\$ 154,710	0.01%
Foundation Medicine Inc	2,222	\$ 154,207	0.01%
LHC Group Inc	2,454	\$ 154,111	0.01%
Lindsay Corp	1,721	\$ 153,530	0.01%
Greif Inc - Class A	2,595	\$ 153,416	0.01%
Koppers Holdings Inc	3,339	\$ 152,926	0.01%
Novocure Ltd	6,810	\$ 152,885	0.01%
National Beverage Corp	1,383	\$ 152,780	0.01%
FirstCash Inc	2,086	\$ 152,487	0.01%
MyoKardia Inc	2,950	\$ 152,220	0.01%
SYNNEX Corp	1,237	\$ 151,817	0.01%
Brinker International Inc	4,164	\$ 151,320	0.01%
Bottomline Technologies de Inc	4,134	\$ 150,891	0.01%
Third Point Reinsurance Ltd	10,521	\$ 149,924	0.01%

SmallCap Growth I Separate Account

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Douglas Dynamics Inc	3,617	\$ 149,020	0.01%
PetMed Express Inc	3,294	\$ 148,889	0.01%
MACOM Technology Solutions Holdings Inc	4,784	\$ 148,782	0.01%
KB Home	4,709	\$ 148,428	0.01%
SPS Commerce Inc	2,820	\$ 148,332	0.01%
CSG Systems International Inc	3,263	\$ 147,390	0.01%
Web.com Group Inc	6,335	\$ 147,289	0.01%
HMS Holdings Corp	8,596	\$ 147,249	0.01%
Sturm Ruger & Co Inc	2,769	\$ 146,619	0.01%
Milacron Holdings Corp	7,698	\$ 146,031	0.01%
Wabash National Corp	5,616	\$ 145,061	0.01%
ProPetro Holding Corp	7,747	\$ 144,714	0.01%
LTC Properties Inc	3,527	\$ 144,536	0.01%
Quotient Technology Inc	12,187	\$ 143,807	0.01%
CalAmp Corp	5,834	\$ 142,816	0.01%
Oxford Industries Inc	1,812	\$ 142,786	0.01%
Boingo Wireless Inc	5,886	\$ 142,736	0.01%
Glaukos Corp	4,750	\$ 142,548	0.01%
ImmunoGen Inc	15,452	\$ 141,849	0.01%
Capella Education Co	1,777	\$ 141,360	0.01%
Advanced Drainage Systems Inc	5,642	\$ 139,357	0.01%
AZZ Inc	3,061	\$ 139,276	0.01%
USANA Health Sciences Inc	1,865	\$ 139,222	0.01%
Universal Health Realty Income Trust	2,086	\$ 138,823	0.01%
Cohen & Steers Inc	3,401	\$ 138,659	0.01%
Inovalon Holdings Inc	10,623	\$ 138,099	0.01%
Preferred Bank/Los Angeles CA	2,137	\$ 137,666	0.01%
Cardiovascular Systems Inc	5,566	\$ 137,536	0.01%
Editas Medicine Inc	3,756	\$ 137,132	0.01%
Atrion Corp	237	\$ 136,370	0.01%
Sonic Corp	5,277	\$ 136,358	0.01%
Anika Therapeutics Inc	2,038	\$ 135,975	0.01%
Helen of Troy Ltd	1,458	\$ 135,813	0.01%
SPX FLOW Inc	2,926	\$ 135,679	0.01%
Kennedy-Wilson Holdings Inc	7,583	\$ 134,598	0.01%
US Ecology Inc	2,576	\$ 134,596	0.01%
Xencor Inc	5,909	\$ 134,489	0.01%
Shutterstock Inc	3,036	\$ 134,373	0.01%

SmallCap Growth I Separate Account

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Lattice Semiconductor Corp	20,492	\$ 133,403	0.01%
PTC Therapeutics Inc	5,066	\$ 133,185	0.01%
Barnes Group Inc	2,021	\$ 132,962	0.01%
IMAX Corp	6,672	\$ 132,439	0.01%
Lydall Inc	2,765	\$ 132,167	0.01%
Axcelis Technologies Inc	5,069	\$ 131,287	0.01%
EVERTEC Inc	8,385	\$ 131,225	0.01%
Heron Therapeutics Inc	6,047	\$ 130,918	0.01%
Chase Corp	1,162	\$ 130,551	0.01%
Theravance Biopharma Inc	4,925	\$ 130,217	0.01%
Xperi Corp	5,759	\$ 129,290	0.01%
LendingClub Corp	35,310	\$ 129,235	0.01%
Atkore International Group Inc	5,525	\$ 129,175	0.01%
KMG Chemicals Inc	2,125	\$ 129,094	0.01%
Liberty Media Corp-Liberty Braves - C Shares	5,479	\$ 128,811	0.01%
Mueller Water Products Inc - Class A	11,072	\$ 128,767	0.01%
Cooper-Standard Holdings Inc	1,030	\$ 128,328	0.01%
PGT Innovations Inc	8,028	\$ 128,047	0.01%
ABM Industries Inc	3,350	\$ 127,401	0.01%
Diodes Inc	4,516	\$ 127,306	0.01%
Continental Building Products Inc	4,471	\$ 127,200	0.01%
Instructure Inc	3,543	\$ 127,194	0.01%
Rudolph Technologies Inc	4,851	\$ 127,096	0.01%
Lumber Liquidators Holdings Inc	4,534	\$ 126,680	0.01%
AxoGen Inc	4,553	\$ 126,573	0.01%
Tech Data Corp	1,252	\$ 125,538	0.01%
Steelcase Inc	8,045	\$ 125,100	0.01%
Hyster-Yale Materials Handling Inc	1,477	\$ 125,087	0.01%
TTM Technologies Inc	7,565	\$ 124,747	0.01%
Syntel Inc	5,532	\$ 124,747	0.01%
Gramercy Property Trust	4,941	\$ 124,711	0.01%
BJ's Restaurants Inc	3,293	\$ 124,311	0.01%
NN Inc	4,306	\$ 124,013	0.01%
Knoll Inc	5,401	\$ 123,899	0.01%
Ultra Clean Holdings Inc	5,684	\$ 123,286	0.01%
General Communication Inc	2,935	\$ 123,065	0.01%
KBR Inc	6,027	\$ 122,589	0.01%
Fairmount Santrol Holdings Inc	21,913	\$ 122,055	0.01%

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SmallCap Growth I Separate Account

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Emergent BioSolutions Inc	2,500	\$ 121,975	0.01%
NCI Building Systems Inc	6,610	\$ 121,955	0.01%
Alexander's Inc	335	\$ 121,726	0.01%
Heartland Express Inc	5,327	\$ 120,870	0.01%
PROS Holdings Inc	4,152	\$ 120,574	0.01%
CytomX Therapeutics Inc	4,507	\$ 120,562	0.01%
Omeros Corp	7,442	\$ 120,486	0.01%
Boise Cascade Co	2,699	\$ 119,971	0.01%
MGE Energy Inc	2,004	\$ 119,839	0.01%
Denny's Corp	7,971	\$ 119,485	0.01%
Penn National Gaming Inc	3,743	\$ 119,439	0.01%
Medifast Inc	1,737	\$ 119,349	0.01%
Ruth's Hospitality Group Inc	4,974	\$ 117,884	0.01%
Barracuda Networks Inc	4,244	\$ 116,922	0.01%
Malibu Boats Inc	3,505	\$ 116,576	0.01%
Jagged Peak Energy Inc	9,021	\$ 115,920	0.01%
Cass Information Systems Inc	2,000	\$ 115,900	0.01%
Gray Television Inc	7,018	\$ 114,744	0.01%
Flexion Therapeutics Inc	5,070	\$ 114,531	0.01%
Amphastar Pharmaceuticals Inc	6,139	\$ 114,431	0.01%
Vector Group Ltd	5,313	\$ 113,167	0.01%
Universal Insurance Holdings Inc	3,849	\$ 113,161	0.01%
Cutera Inc	2,281	\$ 113,138	0.01%
Moog Inc	1,256	\$ 113,115	0.01%
CEVA Inc	2,553	\$ 112,332	0.01%
Kinsale Capital Group Inc	2,343	\$ 111,808	0.01%
PRA Group Inc	3,124	\$ 111,683	0.01%
ORBCOMM Inc	9,711	\$ 111,579	0.01%
Finisar Corp	6,210	\$ 111,532	0.01%
Central Garden & Pet Co - A Shares	2,940	\$ 110,897	0.01%
Crocs Inc	8,189	\$ 110,633	0.01%
Lantheus Holdings Inc	4,799	\$ 110,377	0.01%
Zogenix Inc	3,027	\$ 110,031	0.01%
STAAR Surgical Co	6,998	\$ 109,869	0.01%
Global Brass & Copper Holdings Inc	3,415	\$ 109,792	0.01%
Federal Signal Corp	5,361	\$ 109,043	0.01%
Gentherm Inc	3,393	\$ 108,576	0.01%
Vanda Pharmaceuticals Inc	6,834	\$ 108,319	0.01%

SmallCap Growth I Separate Account

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Phibro Animal Health Corp	3,176	\$ 108,143	0.01%
LivePerson Inc	9,027	\$ 107,873	0.01%
WSFS Financial Corp	2,108	\$ 107,719	0.01%
Diamond Hill Investment Group Inc	511	\$ 107,494	0.01%
Argan Inc	2,454	\$ 106,994	0.01%
Standard Motor Products Inc	2,227	\$ 106,673	0.01%
Simpson Manufacturing Co Inc	1,815	\$ 106,613	0.01%
Alteryx Inc	3,861	\$ 105,791	0.01%
Control4 Corp	3,897	\$ 105,648	0.01%
Donnelley Financial Solutions Inc	4,913	\$ 105,384	0.01%
Kforce Inc	4,037	\$ 104,760	0.01%
Kronos Worldwide Inc	3,800	\$ 104,310	0.01%
Carbonite Inc	4,139	\$ 104,303	0.01%
Providence Service Corp/The	1,610	\$ 103,571	0.01%
Akebia Therapeutics Inc	7,007	\$ 103,563	0.01%
Ichor Holdings Ltd	3,232	\$ 103,165	0.01%
Kraton Corp	2,052	\$ 103,134	0.01%
Tellurian Inc	9,064	\$ 102,876	0.01%
American Outdoor Brands Corp	8,606	\$ 102,670	0.01%
Ring Energy Inc	7,426	\$ 102,479	0.01%
Acacia Communications Inc	2,767	\$ 102,130	0.01%
LegacyTexas Financial Group Inc	2,315	\$ 101,953	0.01%
Immunomedics Inc	6,107	\$ 101,804	0.01%
Genomic Health Inc	3,064	\$ 101,755	0.01%
Loral Space & Communications Inc	2,177	\$ 101,557	0.01%
Meridian Bioscience Inc	6,445	\$ 100,864	0.01%
Kimball International Inc	5,426	\$ 100,761	0.01%
Applied Optoelectronics Inc	3,079	\$ 99,729	0.01%
Apptio Inc	3,891	\$ 99,415	0.01%
National General Holdings Corp	4,912	\$ 98,338	0.01%
Armada Hoffer Properties Inc	6,810	\$ 97,996	0.01%
CommerceHub Inc - Series C	5,074	\$ 97,877	0.01%
Houghton Mifflin Harcourt Co	11,547	\$ 96,995	0.01%
Carolina Financial Corp	2,336	\$ 96,337	0.01%
Workiva Inc	4,285	\$ 95,556	0.01%
MuleSoft Inc	3,884	\$ 95,469	0.01%
Washington Real Estate Investment Trust	3,329	\$ 95,409	0.01%
TTEC Holdings Inc	2,397	\$ 95,161	0.01%

SmallCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
GoPro Inc	17,332	\$ 94,806	0.01%
ANI Pharmaceuticals Inc	1,409	\$ 94,628	0.01%
Okta Inc	3,182	\$ 93,710	0.01%
La Jolla Pharmaceutical Co	2,709	\$ 92,810	0.01%
Southwest Gas Holdings Inc	1,257	\$ 92,490	0.01%
Saul Centers Inc	1,682	\$ 92,056	0.01%
Everbridge Inc	2,842	\$ 91,740	0.01%
Rigel Pharmaceuticals Inc	22,883	\$ 91,532	0.01%
Columbia Sportswear Co	1,225	\$ 91,471	0.01%
TG Therapeutics Inc	7,943	\$ 91,345	0.01%
LeMaitre Vascular Inc	2,611	\$ 90,863	0.01%
Epizyme Inc	5,577	\$ 90,069	0.01%
Marcus & Millichap Inc	2,745	\$ 89,624	0.01%
Deckers Outdoor Corp	1,039	\$ 89,053	0.01%
John B Sanfilippo & Son Inc	1,419	\$ 88,858	0.01%
Barrett Business Services Inc	1,274	\$ 88,785	0.01%
Penn Virginia Corp	2,098	\$ 88,620	0.01%
Actuant Corp	3,569	\$ 88,333	0.01%
Heska Corp	1,125	\$ 87,694	0.01%
Amkor Technology Inc	8,710	\$ 87,623	0.01%
Viavi Solutions Inc	10,151	\$ 87,096	0.01%
Nanometrics Inc	3,512	\$ 86,992	0.01%
Rayonier Advanced Materials Inc	4,589	\$ 86,824	0.01%
Rapid7 Inc	3,618	\$ 86,760	0.01%
Westwood Holdings Group Inc	1,323	\$ 86,617	0.01%
Gogo Inc	8,972	\$ 86,490	0.01%
MicroStrategy Inc	626	\$ 86,219	0.01%
R1 RCM Inc	16,642	\$ 85,706	0.01%
Tucows Inc	1,576	\$ 85,419	0.01%
Columbia Banking System Inc	1,977	\$ 85,169	0.01%
Ply Gem Holdings Inc	3,964	\$ 85,028	0.01%
CorVel Corp	1,644	\$ 84,913	0.01%
Everi Holdings Inc	10,876	\$ 84,180	0.01%
Synergy Pharmaceuticals Inc	38,470	\$ 83,865	0.01%
Xcerra Corp	8,371	\$ 83,543	0.00%
MB Financial Inc	1,934	\$ 82,737	0.00%
Myers Industries Inc	3,910	\$ 82,110	0.00%
Accuray Inc	14,474	\$ 81,778	0.00%

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SmallCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Ambarella Inc	1,620	\$ 81,648	0.00%
Griffon Corp	4,070	\$ 81,604	0.00%
TrueBlue Inc	2,972	\$ 81,284	0.00%
Matson Inc	2,369	\$ 81,043	0.00%
McGrath RentCorp	1,689	\$ 80,734	0.00%
Monotype Imaging Holdings Inc	3,370	\$ 80,712	0.00%
MCBC Holdings Inc	3,330	\$ 80,486	0.00%
ZIOPHARM Oncology Inc	20,386	\$ 80,321	0.00%
Middlesex Water Co	2,119	\$ 79,802	0.00%
RMR Group Inc/The	1,230	\$ 79,643	0.00%
Entravision Communications Corp	11,277	\$ 78,375	0.00%
Quality Systems Inc	6,022	\$ 78,286	0.00%
Forrester Research Inc	1,788	\$ 78,046	0.00%
Endurance International Group Holdings Inc	9,344	\$ 77,555	0.00%
Mesa Laboratories Inc	545	\$ 77,123	0.00%
Select Energy Services Inc	4,299	\$ 77,038	0.00%
InnerWorkings Inc	7,682	\$ 76,897	0.00%
Cerus Corp	17,127	\$ 75,873	0.00%
Virtu Financial Inc	3,928	\$ 75,025	0.00%
Depomed Inc	10,152	\$ 74,617	0.00%
Eagle Pharmaceuticals Inc/DE	1,245	\$ 74,414	0.00%
SRC Energy Inc	7,430	\$ 73,929	0.00%
Lexicon Pharmaceuticals Inc	6,687	\$ 73,423	0.00%
Hooker Furniture Corp	1,971	\$ 73,223	0.00%
Appfolio Inc	1,699	\$ 71,953	0.00%
GEO Group Inc/The	3,176	\$ 71,619	0.00%
CryoLife Inc	3,799	\$ 71,611	0.00%
DXP Enterprises Inc/TX	2,086	\$ 71,362	0.00%
Tootsie Roll Industries Inc	1,987	\$ 71,135	0.00%
TRI Pointe Group Inc	4,339	\$ 70,769	0.00%
Quad/Graphics Inc	3,190	\$ 70,563	0.00%
Infinity Property & Casualty Corp	693	\$ 70,166	0.00%
South State Corp	790	\$ 69,994	0.00%
Marcus Corp/The	2,690	\$ 69,940	0.00%
Consolidated Communications Holdings Inc	5,577	\$ 69,434	0.00%
Hackett Group Inc/The	4,302	\$ 68,875	0.00%
RadNet Inc	6,768	\$ 68,695	0.00%
Surmodics Inc	2,318	\$ 67,917	0.00%

SmallCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
elf Beauty Inc	3,300	\$ 67,848	0.00%
Overstock.com Inc	987	\$ 67,807	0.00%
Tailored Brands Inc	2,775	\$ 67,127	0.00%
NVE Corp	799	\$ 66,972	0.00%
Sucampo Pharmaceuticals Inc	3,666	\$ 65,805	0.00%
Nautilus Inc	5,081	\$ 65,291	0.00%
Keryx Biopharmaceuticals Inc	14,022	\$ 64,922	0.00%
Luminex Corp	3,215	\$ 64,911	0.00%
Hostess Brands Inc	4,672	\$ 64,474	0.00%
Sabra Health Care REIT Inc	3,561	\$ 64,454	0.00%
Progenics Pharmaceuticals Inc	10,976	\$ 64,210	0.00%
XO Group Inc	3,302	\$ 63,068	0.00%
Inter Parfums Inc	1,381	\$ 62,974	0.00%
Stratasys Ltd	2,935	\$ 62,780	0.00%
Tile Shop Holdings Inc	6,592	\$ 61,635	0.00%
Insight Enterprises Inc	1,652	\$ 61,322	0.00%
American Assets Trust Inc	1,738	\$ 61,282	0.00%
Culp Inc	1,905	\$ 60,579	0.00%
Globalstar Inc	57,510	\$ 60,386	0.00%
National Research Corp	1,592	\$ 59,939	0.00%
Kura Oncology Inc	3,037	\$ 59,525	0.00%
Paratek Pharmaceuticals Inc	3,902	\$ 59,506	0.00%
Terreno Realty Corp	1,669	\$ 59,416	0.00%
Glacier Bancorp Inc	1,512	\$ 59,301	0.00%
Cytokinetics Inc	6,445	\$ 59,294	0.00%
Piper Jaffray Cos	638	\$ 58,887	0.00%
PDF Solutions Inc	4,294	\$ 58,742	0.00%
Achaogen Inc	5,348	\$ 58,668	0.00%
Endologix Inc	14,141	\$ 58,544	0.00%
ZAGG Inc	3,497	\$ 58,400	0.00%
Inovio Pharmaceuticals Inc	12,753	\$ 58,154	0.00%
Sanchez Energy Corp	11,672	\$ 57,776	0.00%
BioCryst Pharmaceuticals Inc	12,838	\$ 57,771	0.00%
Commercial Vehicle Group Inc	4,633	\$ 57,310	0.00%
Corium International Inc	4,469	\$ 56,980	0.00%
Geron Corp	23,069	\$ 56,519	0.00%
York Water Co/The	1,785	\$ 56,495	0.00%
UMH Properties Inc	4,214	\$ 56,383	0.00%

SmallCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Corbus Pharmaceuticals Holdings Inc	7,498	\$ 56,235	0.00%
CSW Industrials Inc	1,153	\$ 55,229	0.00%
Greif Inc - Class B	858	\$ 54,612	0.00%
Abraxas Petroleum Corp	22,848	\$ 54,607	0.00%
MarineMax Inc	2,373	\$ 54,460	0.00%
Antares Pharma Inc	26,017	\$ 54,376	0.00%
Surgery Partners Inc	3,486	\$ 54,207	0.00%
Civitas Solutions Inc	3,080	\$ 54,054	0.00%
OMNOVA Solutions Inc	4,912	\$ 54,032	0.00%
QAD Inc	1,253	\$ 54,004	0.00%
Codexis Inc	6,278	\$ 53,991	0.00%
A10 Networks Inc	8,806	\$ 53,981	0.00%
Unisys Corp	6,030	\$ 53,667	0.00%
Systemax Inc	1,727	\$ 53,623	0.00%
Oxford Immunotec Global PLC	4,585	\$ 53,232	0.00%
Caesarstone Ltd	2,507	\$ 53,148	0.00%
CommerceHub Inc - Series A	2,628	\$ 53,138	0.00%
GP Strategies Corp	2,107	\$ 52,570	0.00%
Primo Water Corp	4,051	\$ 52,541	0.00%
Cara Therapeutics Inc	3,577	\$ 52,475	0.00%
Enzo Biochem Inc	7,024	\$ 51,697	0.00%
United Insurance Holdings Corp	2,657	\$ 51,333	0.00%
Chesapeake Utilities Corp	697	\$ 51,230	0.00%
Addus HomeCare Corp	1,425	\$ 51,086	0.00%
Utah Medical Products Inc	564	\$ 50,816	0.00%
Winmark Corp	379	\$ 50,786	0.00%
Natera Inc	4,872	\$ 50,718	0.00%
Solaris Oilfield Infrastructure Inc	2,682	\$ 50,609	0.00%
Verint Systems Inc	1,195	\$ 49,891	0.00%
tronc Inc	2,435	\$ 49,674	0.00%
Capital Senior Living Corp	4,394	\$ 49,564	0.00%
Health Insurance Innovations Inc	1,907	\$ 49,487	0.00%
Pacific Biosciences of California Inc	17,213	\$ 48,885	0.00%
Quantenna Communications Inc	3,535	\$ 48,642	0.00%
ViewRay Inc	5,442	\$ 48,597	0.00%
Care.com Inc	2,641	\$ 48,436	0.00%
Presidio Inc	2,644	\$ 48,412	0.00%
Momenta Pharmaceuticals Inc	2,791	\$ 47,447	0.00%

SmallCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Spartan Motors Inc	3,530	\$ 47,302	0.00%
Blucora Inc	1,899	\$ 46,336	0.00%
Invitae Corp	6,666	\$ 45,929	0.00%
Vicor Corp	2,491	\$ 45,585	0.00%
Cross Country Healthcare Inc	3,252	\$ 45,561	0.00%
FARO Technologies Inc	844	\$ 45,492	0.00%
Rockwell Medical Inc	8,150	\$ 45,436	0.00%
MYR Group Inc	1,336	\$ 45,264	0.00%
Allied Motion Technologies Inc	1,297	\$ 45,200	0.00%
Castlight Health Inc	12,127	\$ 44,870	0.00%
Zix Corp	10,569	\$ 44,707	0.00%
National Commerce Corp	982	\$ 44,534	0.00%
Consolidated-Tomoka Land Co	670	\$ 44,334	0.00%
Energy Recovery Inc	5,670	\$ 43,829	0.00%
Akcea Therapeutics Inc	2,013	\$ 43,581	0.00%
Mitek Systems Inc	5,570	\$ 43,446	0.00%
Neos Therapeutics Inc	4,087	\$ 43,322	0.00%
Rambus Inc	3,412	\$ 43,094	0.00%
Fluidigm Corp	7,007	\$ 42,953	0.00%
TPI Composites Inc	2,138	\$ 42,931	0.00%
Aduro Biotech Inc	6,804	\$ 42,865	0.00%
Collectors Universe Inc	1,529	\$ 42,384	0.00%
Hudson Technologies Inc	6,684	\$ 41,976	0.00%
Craft Brew Alliance Inc	2,147	\$ 41,544	0.00%
SP Plus Corp	1,074	\$ 41,403	0.00%
Evolent Health Inc	2,897	\$ 40,848	0.00%
Orthofix International NV	709	\$ 40,725	0.00%
Pieris Pharmaceuticals Inc	5,370	\$ 40,436	0.00%
American Software Inc/GA	3,206	\$ 40,171	0.00%
La Quinta Holdings Inc	1,995	\$ 39,760	0.00%
Pattern Energy Group Inc	1,923	\$ 39,652	0.00%
RTI Surgical Inc	8,791	\$ 39,560	0.00%
Edge Therapeutics Inc	3,104	\$ 39,545	0.00%
Daktronics Inc	4,267	\$ 39,512	0.00%
Almost Family Inc	690	\$ 39,365	0.00%
Superior Uniform Group Inc	1,664	\$ 39,204	0.00%
CAI International Inc	1,384	\$ 39,112	0.00%
Investors Title Co	201	\$ 39,095	0.00%

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SmallCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Casella Waste Systems Inc	1,523	\$ 38,958	0.00%
MediciNova Inc	4,372	\$ 38,648	0.00%
Upland Software Inc	1,669	\$ 38,604	0.00%
Blue Hills Bancorp Inc	1,987	\$ 38,349	0.00%
Francesca's Holdings Corp	6,546	\$ 38,163	0.00%
Calithera Biosciences Inc	4,753	\$ 38,024	0.00%
Pixelworks Inc	6,195	\$ 37,728	0.00%
Nathan's Famous Inc	527	\$ 37,628	0.00%
Novavax Inc	18,607	\$ 37,586	0.00%
National Vision Holdings Inc	956	\$ 37,399	0.00%
BioSpecifics Technologies Corp	872	\$ 37,339	0.00%
Idera Pharmaceuticals Inc	20,383	\$ 37,301	0.00%
Super Micro Computer Inc	1,624	\$ 37,068	0.00%
NewLink Genetics Corp	4,491	\$ 37,051	0.00%
Reis Inc	1,785	\$ 37,039	0.00%
Simulations Plus Inc	2,287	\$ 36,935	0.00%
Heritage-Crystal Clean Inc	1,694	\$ 36,845	0.00%
Bojangles' Inc	2,997	\$ 36,713	0.00%
Par Pacific Holdings Inc	2,010	\$ 36,642	0.00%
ILG Inc	1,148	\$ 36,059	0.00%
Computer Programs & Systems Inc	1,193	\$ 35,730	0.00%
American Renal Associates Holdings Inc	1,882	\$ 35,589	0.00%
RigNet Inc	2,150	\$ 35,475	0.00%
ChemoCentryx Inc	3,786	\$ 35,399	0.00%
Radiant Logistics Inc	7,350	\$ 35,354	0.00%
Insys Therapeutics Inc	3,728	\$ 35,267	0.00%
Agenus Inc	9,694	\$ 34,995	0.00%
Willdan Group Inc	1,526	\$ 34,579	0.00%
M/I Homes Inc	1,052	\$ 34,022	0.00%
Enova International Inc	1,898	\$ 33,974	0.00%
Durect Corp	28,495	\$ 33,909	0.00%
First Foundation Inc	1,733	\$ 33,707	0.00%
Omega Flex Inc	548	\$ 33,516	0.00%
MacroGenics Inc	1,469	\$ 33,155	0.00%
Rush Enterprises Inc - Class B	644	\$ 32,728	0.00%
Evolution Petroleum Corp	4,225	\$ 32,321	0.00%
Aratana Therapeutics Inc	6,963	\$ 32,239	0.00%
MDC Partners Inc	3,568	\$ 32,112	0.00%

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SmallCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Seres Therapeutics Inc	3,173	\$ 32,047	0.00%
StarTek Inc	2,562	\$ 32,025	0.00%
Tocagen Inc	2,452	\$ 31,901	0.00%
NMI Holdings Inc	1,736	\$ 31,856	0.00%
Carriage Services Inc	1,190	\$ 31,690	0.00%
REGENXBIO Inc	1,182	\$ 31,678	0.00%
SMART Global Holdings Inc	872	\$ 31,627	0.00%
Schweitzer-Mauduit International Inc	695	\$ 31,470	0.00%
Sportsman's Warehouse Holdings Inc	6,165	\$ 31,257	0.00%
Universal Logistics Holdings Inc	1,322	\$ 30,737	0.00%
Drive Shack Inc	5,924	\$ 30,686	0.00%
Smart Sand Inc	3,323	\$ 30,538	0.00%
Hill International Inc	5,354	\$ 30,518	0.00%
New Jersey Resources Corp	782	\$ 30,342	0.00%
RR Donnelley & Sons Co	3,709	\$ 30,303	0.00%
FONAR Corp	1,232	\$ 30,246	0.00%
Pzena Investment Management Inc	2,412	\$ 30,174	0.00%
Rhythm Pharmaceuticals Inc	948	\$ 29,928	0.00%
Limelight Networks Inc	6,733	\$ 29,491	0.00%
PetIQ Inc	1,223	\$ 29,352	0.00%
William Lyon Homes	1,081	\$ 29,349	0.00%
ArcBest Corp	821	\$ 29,187	0.00%
Clearfield Inc	2,249	\$ 29,125	0.00%
Meridian Bancorp Inc	1,408	\$ 28,794	0.00%
Intevac Inc	4,177	\$ 28,404	0.00%
Avid Technology Inc	5,223	\$ 28,204	0.00%
Panhandle Oil and Gas Inc	1,384	\$ 28,164	0.00%
BG Staffing Inc	1,752	\$ 27,822	0.00%
VirmetX Holding Corp	7,991	\$ 27,569	0.00%
Coeur Mining Inc	3,410	\$ 27,416	0.00%
Atlantic Power Corp	12,998	\$ 27,296	0.00%
Duluth Holdings Inc	1,547	\$ 27,243	0.00%
Amber Road Inc	3,745	\$ 27,189	0.00%
Cohu Inc	1,185	\$ 26,982	0.00%
Ooma Inc	2,630	\$ 26,958	0.00%
NCS Multistage Holdings Inc	1,642	\$ 26,830	0.00%
Natural Health Trends Corp	1,653	\$ 26,646	0.00%
America's Car-Mart Inc/TX	575	\$ 26,508	0.00%

SmallCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
HCI Group Inc	758	\$ 26,492	0.00%
At Home Group Inc	835	\$ 26,453	0.00%
Triple-S Management Corp	1,150	\$ 26,427	0.00%
Athersys Inc	14,989	\$ 26,231	0.00%
Veritex Holdings Inc	920	\$ 26,229	0.00%
Marine Products Corp	1,790	\$ 26,134	0.00%
TechTarget Inc	1,663	\$ 26,076	0.00%
Guaranty Bancorp	910	\$ 25,799	0.00%
Strongbridge Biopharma PLC	3,822	\$ 25,799	0.00%
EnviroStar Inc	665	\$ 25,470	0.00%
Eros International PLC	2,227	\$ 25,388	0.00%
Napco Security Technologies Inc	2,773	\$ 25,373	0.00%
Teligent Inc/NJ	8,299	\$ 25,312	0.00%
Hingham Institution for Savings	116	\$ 25,140	0.00%
ViaSat Inc	332	\$ 25,106	0.00%
Bridgepoint Education Inc	3,212	\$ 24,829	0.00%
Blue Bird Corp	1,166	\$ 24,661	0.00%
Calyxt Inc	946	\$ 24,643	0.00%
Lawson Products Inc/DE	1,023	\$ 24,296	0.00%
Retail Opportunity Investments Corp	1,318	\$ 24,212	0.00%
Acorda Therapeutics Inc	930	\$ 24,134	0.00%
Concert Pharmaceuticals Inc	1,180	\$ 23,694	0.00%
Veracyte Inc	3,680	\$ 23,515	0.00%
Equity Bancshares Inc	638	\$ 22,974	0.00%
Lakeland Financial Corp	477	\$ 22,929	0.00%
Pure Cycle Corp	2,637	\$ 22,810	0.00%
Turning Point Brands Inc	1,031	\$ 22,682	0.00%
MedEquities Realty Trust Inc	2,043	\$ 22,310	0.00%
Minerva Neurosciences Inc	3,479	\$ 22,266	0.00%
Atlas Financial Holdings Inc	1,110	\$ 22,256	0.00%
Information Services Group Inc	5,196	\$ 22,135	0.00%
Meta Financial Group Inc	189	\$ 22,113	0.00%
Conatus Pharmaceuticals Inc	3,963	\$ 22,034	0.00%
Tompkins Financial Corp	261	\$ 21,499	0.00%
VBI Vaccines Inc	5,345	\$ 21,380	0.00%
Organovo Holdings Inc	15,233	\$ 21,326	0.00%
J. Jill Inc	2,514	\$ 21,243	0.00%
Orion Group Holdings Inc	2,819	\$ 21,199	0.00%

SmallCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Maui Land & Pineapple Co Inc	1,539	\$ 21,161	0.00%
Apellis Pharmaceuticals Inc	1,245	\$ 20,667	0.00%
Green Bancorp Inc	865	\$ 20,630	0.00%
Corindus Vascular Robotics Inc	17,926	\$ 20,615	0.00%
First of Long Island Corp/The	724	\$ 20,344	0.00%
Virtus Investment Partners Inc	158	\$ 20,224	0.00%
1-800-Flowers.com Inc	1,927	\$ 20,089	0.00%
Silvercrest Asset Management Group Inc	1,337	\$ 20,055	0.00%
Selecta Biosciences Inc	2,179	\$ 19,916	0.00%
Fortress Biotech Inc	5,029	\$ 19,915	0.00%
Optinose Inc	1,044	\$ 19,784	0.00%
Vectrus Inc	644	\$ 19,578	0.00%
Sterling Construction Co Inc	1,400	\$ 19,530	0.00%
EMCORE Corp	2,883	\$ 19,460	0.00%
Golden Entertainment Inc	621	\$ 19,450	0.00%
Eastman Kodak Co	2,428	\$ 19,303	0.00%
Investment Technology Group Inc	893	\$ 19,074	0.00%
Park City Group Inc	2,185	\$ 18,900	0.00%
Syros Pharmaceuticals Inc	1,962	\$ 18,796	0.00%
Landec Corp	1,423	\$ 18,712	0.00%
VeriFone Systems Inc	1,058	\$ 18,705	0.00%
Community Healthcare Trust Inc	701	\$ 18,675	0.00%
Franklin Financial Network Inc	578	\$ 18,641	0.00%
IDT Corp - Class B	1,695	\$ 18,425	0.00%
Bellicum Pharmaceuticals Inc	2,952	\$ 17,948	0.00%
West Bancorporation Inc	701	\$ 17,946	0.00%
Crawford & Co	1,897	\$ 17,889	0.00%
Ardmore Shipping Corp	2,514	\$ 17,849	0.00%
Genesis Healthcare Inc	17,820	\$ 17,464	0.00%
Protagonist Therapeutics Inc	749	\$ 17,122	0.00%
Steel Partners Holdings LP	820	\$ 17,064	0.00%
Kaman Corp	272	\$ 17,054	0.00%
Syndax Pharmaceuticals Inc	1,549	\$ 16,884	0.00%
National Presto Industries Inc	166	\$ 16,874	0.00%
Reading International Inc	1,010	\$ 16,655	0.00%
OrthoPediatrics Corp	965	\$ 16,405	0.00%
CoBiz Financial Inc	816	\$ 16,369	0.00%
Rosetta Stone Inc	1,265	\$ 16,167	0.00%

SmallCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Anavex Life Sciences Corp	5,712	\$ 16,165	0.00%
ExOne Co/The	1,626	\$ 15,967	0.00%
Central Pacific Financial Corp	534	\$ 15,790	0.00%
Perficient Inc	813	\$ 15,748	0.00%
Spark Energy Inc	1,558	\$ 15,424	0.00%
Quanex Building Products Corp	745	\$ 15,422	0.00%
Advaxis Inc	5,183	\$ 15,342	0.00%
Shiloh Industries Inc	2,058	\$ 15,332	0.00%
City Office REIT Inc	1,312	\$ 15,324	0.00%
Bryn Mawr Bank Corp	340	\$ 15,266	0.00%
NanoString Technologies Inc	2,014	\$ 15,145	0.00%
Limoneira Co	698	\$ 15,042	0.00%
BioScrip Inc	5,372	\$ 14,988	0.00%
Navistar International Corp	326	\$ 14,941	0.00%
Potbelly Corp	1,223	\$ 14,798	0.00%
Century Communities Inc	468	\$ 14,789	0.00%
First Connecticut Bancorp Inc/Farmington CT	584	\$ 14,688	0.00%
Dean Foods Co	1,408	\$ 14,601	0.00%
Ominto Inc	4,284	\$ 14,566	0.00%
Central Garden & Pet Co	366	\$ 14,344	0.00%
Isramco Inc	131	\$ 14,115	0.00%
Ultra Petroleum Corp	2,021	\$ 14,107	0.00%
Marlin Business Services Corp	594	\$ 14,078	0.00%
Global Water Resources Inc	1,571	\$ 13,982	0.00%
National Storage Affiliates Trust	549	\$ 13,928	0.00%
VASCO Data Security International Inc	967	\$ 13,925	0.00%
People's Utah Bancorp	438	\$ 13,841	0.00%
Guaranty Bancshares Inc/TX	437	\$ 13,835	0.00%
BSB Bancorp Inc/MA	452	\$ 13,831	0.00%
Gastar Exploration Inc	13,849	\$ 13,828	0.00%
Majesco	2,376	\$ 13,757	0.00%
Heritage Commerce Corp	857	\$ 13,721	0.00%
Karyopharm Therapeutics Inc	1,160	\$ 13,711	0.00%
Bel Fuse Inc	666	\$ 13,686	0.00%
XBiotech Inc	2,775	\$ 13,653	0.00%
Fate Therapeutics Inc	1,489	\$ 13,609	0.00%
WideOpenWest Inc	1,329	\$ 13,609	0.00%
Ra Pharmaceuticals Inc	1,835	\$ 13,506	0.00%

SmallCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Verso Corp	840	\$ 13,490	0.00%
Merrimack Pharmaceuticals Inc	1,268	\$ 13,314	0.00%
Northfield Bancorp Inc	788	\$ 13,223	0.00%
Sykes Enterprises Inc	426	\$ 13,215	0.00%
Caesars Entertainment Corp	947	\$ 13,211	0.00%
Charter Financial Corp/MD	676	\$ 12,999	0.00%
Miller Industries Inc/TN	497	\$ 12,947	0.00%
Cambium Learning Group Inc	1,825	\$ 12,812	0.00%
PICO Holdings Inc	971	\$ 12,720	0.00%
CyberOptics Corp	824	\$ 12,566	0.00%
RCI Hospitality Holdings Inc	427	\$ 12,545	0.00%
Mistras Group Inc	585	\$ 12,466	0.00%
Hovnanian Enterprises Inc	6,080	\$ 12,342	0.00%
Dynavax Technologies Corp	752	\$ 12,107	0.00%
Alpha & Omega Semiconductor Ltd	717	\$ 12,038	0.00%
Miragen Therapeutics Inc	1,605	\$ 12,038	0.00%
Collegium Pharmaceutical Inc	499	\$ 11,896	0.00%
Funko Inc	1,612	\$ 11,880	0.00%
Stewart Information Services Corp	266	\$ 11,840	0.00%
NexPoint Residential Trust Inc	444	\$ 11,770	0.00%
Athenex Inc	811	\$ 11,743	0.00%
Glu Mobile Inc	3,132	\$ 11,714	0.00%
Maiden Holdings Ltd	1,607	\$ 11,329	0.00%
Curis Inc	17,990	\$ 11,102	0.00%
Party City Holdco Inc	751	\$ 10,890	0.00%
Investar Holding Corp	431	\$ 10,883	0.00%
Quantum Corp	1,725	\$ 10,678	0.00%
Viveve Medical Inc	2,439	\$ 10,488	0.00%
Willis Lease Finance Corp	385	\$ 10,395	0.00%
Axovant Sciences Ltd	5,077	\$ 10,306	0.00%
Emerald Expositions Events Inc	477	\$ 10,294	0.00%
Stemline Therapeutics Inc	645	\$ 10,288	0.00%
Calgon Carbon Corp	481	\$ 10,269	0.00%
Waterstone Financial Inc	598	\$ 10,226	0.00%
MoneyGram International Inc	844	\$ 10,196	0.00%
Versartis Inc	5,058	\$ 10,116	0.00%
Meet Group Inc/The	3,600	\$ 9,936	0.00%
Matinas BioPharma Holdings Inc	10,113	\$ 9,912	0.00%

SmallCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Capstar Financial Holdings Inc	501	\$ 9,800	0.00%
Restoration Robotics Inc	1,921	\$ 9,778	0.00%
RGC Resources Inc	399	\$ 9,736	0.00%
Old Line Bancshares Inc	303	\$ 9,596	0.00%
PCM Inc	1,076	\$ 9,523	0.00%
SilverBow Resources Inc	308	\$ 9,456	0.00%
BMC Stock Holdings Inc	419	\$ 9,386	0.00%
Bankwell Financial Group Inc	280	\$ 9,352	0.00%
Heritage Insurance Holdings Inc	544	\$ 9,264	0.00%
Ladenburg Thalmann Financial Services Inc	2,919	\$ 9,078	0.00%
Iovance Biotherapeutics Inc	577	\$ 8,972	0.00%
Resolute Energy Corp	264	\$ 8,955	0.00%
Sparton Corp	385	\$ 8,859	0.00%
Access National Corp	301	\$ 8,744	0.00%
Valhi Inc	1,504	\$ 8,708	0.00%
vTv Therapeutics Inc	1,122	\$ 8,707	0.00%
Asterias Biotherapeutics Inc	4,113	\$ 8,637	0.00%
Lifeway Foods Inc	1,084	\$ 8,607	0.00%
Spero Therapeutics Inc	694	\$ 8,397	0.00%
Mersana Therapeutics Inc	588	\$ 8,379	0.00%
GAMCO Investors Inc	284	\$ 8,372	0.00%
Liberty Tax Inc	793	\$ 8,168	0.00%
Bonanza Creek Energy Inc	284	\$ 7,955	0.00%
Merchants Bancorp/IN	388	\$ 7,876	0.00%
United States Lime & Minerals Inc	101	\$ 7,752	0.00%
Veritone Inc	431	\$ 7,650	0.00%
Byline Bancorp Inc	340	\$ 7,606	0.00%
Regional Management Corp	264	\$ 7,487	0.00%
RBB Bancorp	275	\$ 7,392	0.00%
CVR Energy Inc	200	\$ 7,158	0.00%
Bear State Financial Inc	697	\$ 7,151	0.00%
W&T Offshore Inc	1,471	\$ 7,120	0.00%
Hemisphere Media Group Inc	643	\$ 6,880	0.00%
Ovid therapeutics Inc	798	\$ 6,783	0.00%
Towne Bank/Portsmouth VA	222	\$ 6,782	0.00%
Inspired Entertainment Inc	1,014	\$ 6,692	0.00%
Energy XXI Gulf Coast Inc	989	\$ 6,636	0.00%
CBTX Inc	230	\$ 6,583	0.00%

SmallCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Southern Missouri Bancorp Inc	163	\$ 6,248	0.00%
Midland States Bancorp Inc	192	\$ 6,161	0.00%
Great Lakes Dredge & Dock Corp	1,265	\$ 5,946	0.00%
Nymox Pharmaceutical Corp	1,736	\$ 5,833	0.00%
ConforMIS Inc	3,965	\$ 5,511	0.00%
Aileron Therapeutics Inc	591	\$ 5,455	0.00%
Celcuity Inc	321	\$ 5,415	0.00%
Allena Pharmaceuticals Inc	620	\$ 5,171	0.00%
Melinta Therapeutics Inc	366	\$ 5,106	0.00%
Western New England Bancorp Inc	463	\$ 5,024	0.00%
Obalon Therapeutics Inc	1,174	\$ 4,813	0.00%
Aqua Metals Inc	2,604	\$ 4,739	0.00%
First Financial Northwest Inc	270	\$ 4,304	0.00%
Cowen Inc	314	\$ 4,066	0.00%
Ocwen Financial Corp	1,183	\$ 3,987	0.00%
Genocea Biosciences Inc	3,708	\$ 3,374	0.00%
Ranger Energy Services Inc	300	\$ 3,240	0.00%
CPI Card Group Inc	1,094	\$ 3,162	0.00%
Tobira Therapeutics Inc - Rights	1,559	\$ 3,118	0.00%
Kindred Biosciences Inc	347	\$ 3,036	0.00%
Oncocyte Corp	569	\$ 2,333	0.00%
Rosehill Resources Inc	179	\$ 1,402	0.00%
Revolution Lighting Technologies Inc	376	\$ 1,335	0.00%
Recro Pharma Inc	155	\$ 1,335	0.00%
Westmoreland Coal Co	1,075	\$ 1,161	0.00%
Immune Design Corp	315	\$ 1,071	0.00%
Trevena Inc	493	\$ 804	0.00%
Jones Energy Inc	678	\$ 793	0.00%
Dyax Corp - Rights	211,240	\$ -	0.00%
Total Market Value		\$ 1,666,210,015	99.46%
Cash		9,021,865	0.54%
Total Net Assets		\$ 1,675,231,880	100.00%

SmallCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



Small-cap and mid-cap investment options are subject to more fluctuation in value and may have additional risks than other investment options with stocks of larger, more stable companies.

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

This Separate Account invests solely in the Institutional class shares of the Principal Funds. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund.

Separate Accounts are available through a group annuity contract with Principal Life Insurance Company. Insurance products and plan administrative, if applicable, services are provided by Principal Life Insurance Company, a member of Principal Financial Group, Des Moines, IA 50392. See the fact sheet for the full name of the Separate Account. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life Insurance Company reserves the right to defer payments or transfers from Principal Life Separate Accounts as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets; investment conditions which do not allow for orderly investment transactions; or investment, liquidity, and other risks inherent in real estate (such as those associated with general and local economic conditions). If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them.

Before directing retirement funds to a separate account, investors should carefully consider the investment objectives, risks, charges and expenses of the separate account as well as their individual risk tolerance, time horizon and goals. For additional information contact us at 1-800-547-7754 or by visiting principal.com.

An investment option's unit value 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.