

Principal Capital Appreciation Fund

As of November 30, 2017



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Apple Inc	573,985	\$ 98,639,322	4.09%
Microsoft Corp	1,091,141	\$ 91,841,338	3.81%
JPMorgan Chase & Co	592,849	\$ 61,964,577	2.57%
Goldman Sachs Financial Square Funds - Government Fund	53,476,024	\$ 53,476,024	2.22%
PNC Financial Services Group Inc/The	357,813	\$ 50,294,195	2.08%
Cimarex Energy Co	388,595	\$ 45,119,765	1.87%
US Bancorp	803,566	\$ 44,316,665	1.84%
Alphabet Inc - A Shares	40,876	\$ 42,354,485	1.76%
Johnson & Johnson	298,653	\$ 41,611,322	1.73%
Northrop Grumman Corp	129,137	\$ 39,696,714	1.65%
Comcast Corp - Class A	1,039,887	\$ 39,037,358	1.62%
Chubb Ltd	248,122	\$ 37,741,837	1.56%
Ameriprise Financial Inc	229,422	\$ 37,448,553	1.55%
Amazon.com Inc	31,234	\$ 36,754,610	1.52%
Boeing Co/The	129,458	\$ 35,833,974	1.49%
Facebook Inc	199,406	\$ 35,330,755	1.46%
FNF Group	855,945	\$ 34,631,535	1.44%
Microchip Technology Inc	390,517	\$ 33,971,074	1.41%
Cisco Systems Inc	899,710	\$ 33,559,183	1.39%
Becton Dickinson and Co	138,665	\$ 31,644,740	1.31%
Home Depot Inc/The	167,907	\$ 30,193,037	1.25%
PepsiCo Inc	257,567	\$ 30,011,707	1.24%
Xcel Energy Inc	580,691	\$ 29,969,463	1.24%
NextEra Energy Inc	187,875	\$ 29,691,765	1.23%
Alexandria Real Estate Equities Inc	221,598	\$ 28,156,242	1.17%
Alphabet Inc - C Shares	26,621	\$ 27,190,956	1.13%
Chevron Corp	228,500	\$ 27,189,215	1.13%
Hasbro Inc	288,734	\$ 26,858,037	1.11%
Thermo Fisher Scientific Inc	136,804	\$ 26,370,339	1.09%
Pfizer Inc	722,890	\$ 26,211,991	1.09%
Waste Connections Inc	379,011	\$ 26,087,327	1.08%
Procter & Gamble Co/The	281,552	\$ 25,336,864	1.05%
AT&T Inc	688,452	\$ 25,045,884	1.04%
Wells Fargo & Co	438,832	\$ 24,780,843	1.03%
Alaska Air Group Inc	354,946	\$ 24,551,615	1.02%
Exxon Mobil Corp	291,384	\$ 24,269,373	1.01%
Adobe Systems Inc	129,690	\$ 23,534,844	0.98%
Discover Financial Services	329,899	\$ 23,290,869	0.97%
Biogen Inc	70,985	\$ 22,869,237	0.95%
Lam Research Corp	103,996	\$ 20,001,551	0.83%
Valero Energy Corp	232,214	\$ 19,882,163	0.82%
PayPal Holdings Inc	258,562	\$ 19,580,900	0.81%
Medtronic PLC	229,675	\$ 18,863,208	0.78%

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Fidelity National Information Services Inc	199,203	\$ 18,790,819	0.78%
HB Fuller Co	331,778	\$ 18,768,681	0.78%
Charles Schwab Corp/The	384,042	\$ 18,737,409	0.78%
Host Hotels & Resorts Inc	942,032	\$ 18,642,813	0.77%
Dr Pepper Snapple Group Inc	198,913	\$ 17,939,963	0.74%
Realty Income Corp	323,125	\$ 17,868,813	0.74%
PACCAR Inc	246,704	\$ 17,350,692	0.72%
Tyson Foods Inc	210,208	\$ 17,289,608	0.72%
Deere & Co	114,851	\$ 17,211,571	0.71%
UnitedHealth Group Inc	74,342	\$ 16,962,614	0.70%
Merck & Co Inc	302,234	\$ 16,704,473	0.69%
DowDuPont Inc	225,165	\$ 16,202,873	0.67%
Broadcom Ltd	56,862	\$ 15,804,224	0.66%
Sempra Energy	130,355	\$ 15,771,651	0.65%
Adient PLC	199,596	\$ 15,620,383	0.65%
Gilead Sciences Inc	205,557	\$ 15,371,552	0.64%
Costco Wholesale Corp	82,298	\$ 15,178,220	0.63%
Walt Disney Co/The	143,808	\$ 15,073,955	0.62%
East West Bancorp Inc	243,652	\$ 14,994,344	0.62%
Starbucks Corp	255,371	\$ 14,765,551	0.61%
Roper Technologies Inc	54,985	\$ 14,692,542	0.61%
McCormick & Co Inc/MD	143,125	\$ 14,624,513	0.61%
Priceline Group Inc/The	8,342	\$ 14,512,661	0.60%
Teledyne Technologies Inc	77,492	\$ 14,432,110	0.60%
Goldman Sachs Group Inc/The	57,959	\$ 14,352,967	0.60%
KAR Auction Services Inc	280,173	\$ 14,112,314	0.59%
NIKE Inc	232,920	\$ 14,073,026	0.58%
Sirius XM Holdings Inc	2,524,233	\$ 13,883,282	0.58%
Black Knight Inc	302,209	\$ 13,569,184	0.56%
Verizon Communications Inc	265,409	\$ 13,506,664	0.56%
Union Pacific Corp	105,205	\$ 13,308,433	0.55%
CVS Health Corp	173,073	\$ 13,257,392	0.55%
Snap-on Inc	78,048	\$ 13,223,673	0.55%
Varian Medical Systems Inc	116,136	\$ 12,978,198	0.54%
Kroger Co/The	490,750	\$ 12,690,795	0.53%
Edwards Lifesciences Corp	105,673	\$ 12,384,876	0.51%
General Mills Inc	217,253	\$ 12,287,830	0.51%
PPG Industries Inc	104,878	\$ 12,254,994	0.51%
Fair Isaac Corp	77,071	\$ 12,104,771	0.50%
Aaron's Inc	320,421	\$ 12,086,280	0.50%
Innospec Inc	165,277	\$ 11,800,778	0.49%
Omnicell Inc	223,215	\$ 11,696,466	0.48%
Ventas Inc	180,777	\$ 11,571,536	0.48%

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Oracle Corp	234,199	\$ 11,489,803	0.48%
Allergan PLC	64,664	\$ 11,240,543	0.47%
Deckers Outdoor Corp	146,079	\$ 10,916,484	0.45%
Abbott Laboratories	192,650	\$ 10,859,681	0.45%
FMC Corp	113,938	\$ 10,755,747	0.45%
Essex Property Trust Inc	43,035	\$ 10,629,215	0.44%
Bristol-Myers Squibb Co	161,153	\$ 10,183,258	0.42%
Nexstar Media Group Inc	149,911	\$ 10,178,957	0.42%
T-Mobile US Inc	165,210	\$ 10,089,375	0.42%
Autoliv Inc	75,705	\$ 9,684,184	0.40%
Waters Corp	48,385	\$ 9,540,070	0.40%
McKesson Corp	62,103	\$ 9,175,097	0.38%
Washington Federal Inc	257,124	\$ 8,947,915	0.37%
Red Hat Inc	70,233	\$ 8,902,735	0.37%
Applied Materials Inc	166,717	\$ 8,797,656	0.36%
Reliance Steel & Aluminum Co	109,694	\$ 8,623,045	0.36%
Schlumberger Ltd	134,147	\$ 8,431,139	0.35%
QUALCOMM Inc	121,706	\$ 8,073,976	0.33%
Bio-Techne Corp	56,338	\$ 7,591,546	0.31%
Intel Corp	153,830	\$ 6,897,737	0.29%
Brown-Forman Corp - B Shares	112,660	\$ 6,737,068	0.28%
Expeditors International of Washington Inc	97,650	\$ 6,325,767	0.26%
Crane Co	68,491	\$ 5,847,077	0.24%
NVIDIA Corp	27,662	\$ 5,552,040	0.23%
Universal Health Services Inc	46,763	\$ 5,066,771	0.21%
Pool Corp	39,414	\$ 4,951,975	0.21%
Kimberly-Clark Corp	41,057	\$ 4,916,986	0.20%
Trimble Inc	101,599	\$ 4,266,142	0.18%
Chipotle Mexican Grill Inc	9,116	\$ 2,774,819	0.12%
Tupperware Brands Corp	41,292	\$ 2,606,351	0.11%
Copart Inc	57,267	\$ 2,471,644	0.10%
Apogee Enterprises Inc	49,162	\$ 2,459,575	0.10%
General Electric Co	127,871	\$ 2,338,761	0.10%
Safeway, Inc. - CVR - Property Development Centers	2,740	\$ -	0.00%
Safeway, Inc. - CVR - Casa Ley	2,740	\$ -	0.00%
Total Market Value		\$ 2,390,984,090	99.12%
Cash		21,264,985	0.88%
Total Net Assets		\$ 2,412,249,075	100.00%

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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, 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.