

# SmallCap Growth I Separate Account

As of July 31, 2017



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
First American Government Obligations Fund	72,599,738	\$ 72,599,738	4.72%
Waste Connections Inc	318,829	\$ 20,717,508	1.35%
Bright Horizons Family Solutions Inc	246,065	\$ 19,441,596	1.26%
Cogent Communications Holdings Inc	385,232	\$ 16,083,436	1.05%
Blackbaud Inc	172,730	\$ 15,949,888	1.04%
Proofpoint Inc	172,450	\$ 14,699,638	0.96%
Cavium Inc	231,127	\$ 14,316,006	0.93%
Hexcel Corp	279,342	\$ 14,293,930	0.93%
Aspen Technology Inc	236,689	\$ 13,460,503	0.88%
IDEX Corp	113,345	\$ 13,209,226	0.86%
Guidewire Software Inc	180,512	\$ 13,025,746	0.85%
MACOM Technology Solutions Holdings Inc	212,496	\$ 12,866,633	0.84%
BroadSoft Inc	281,151	\$ 12,384,702	0.81%
Charles River Laboratories International Inc	124,998	\$ 12,274,804	0.80%
Five Below Inc	250,193	\$ 12,086,824	0.79%
SiteOne Landscape Supply Inc	229,287	\$ 12,037,568	0.78%
Planet Fitness Inc	527,127	\$ 11,944,698	0.78%
2U Inc	230,639	\$ 11,935,568	0.78%
Dycom Industries Inc	131,734	\$ 11,935,100	0.78%
Ollie's Bargain Outlet Holdings Inc	264,160	\$ 11,807,952	0.77%
Catalent Inc	339,117	\$ 11,767,360	0.77%
Liberty TripAdvisor Holdings Inc	955,604	\$ 11,228,347	0.73%
HEICO Corp	137,884	\$ 11,081,737	0.72%
Ultimate Software Group Inc/The	46,320	\$ 10,454,887	0.68%
Tetra Tech Inc	218,668	\$ 10,375,797	0.67%
Mercury Systems Inc	232,873	\$ 10,225,453	0.67%
Clovis Oncology Inc	119,930	\$ 10,171,263	0.66%
Lumentum Holdings Inc	161,556	\$ 10,113,406	0.66%
Broadridge Financial Solutions Inc	133,251	\$ 10,108,421	0.66%
LendingTree Inc	44,764	\$ 9,874,938	0.64%
Vonage Holdings Corp	1,448,376	\$ 9,573,765	0.62%
Take-Two Interactive Software Inc	120,223	\$ 9,555,324	0.62%
Healthcare Services Group Inc	181,098	\$ 9,462,371	0.62%
ESCO Technologies Inc	152,410	\$ 9,403,697	0.61%
Woodward Inc	133,506	\$ 9,337,410	0.61%
Grand Canyon Education Inc	126,682	\$ 9,319,995	0.61%
Genpact Ltd	316,280	\$ 9,172,120	0.60%
Freshpet Inc	524,497	\$ 8,942,674	0.58%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
GrubHub Inc	192,418	\$ 8,876,242	0.58%
Teladoc Inc	267,545	\$ 8,775,476	0.57%
Kennametal Inc	235,174	\$ 8,677,921	0.56%
Core-Mark Holding Co Inc	228,457	\$ 8,377,518	0.54%
Lithia Motors Inc	79,124	\$ 8,169,553	0.53%
Dave & Buster's Entertainment Inc	129,727	\$ 8,057,344	0.52%
Fair Isaac Corp	55,165	\$ 7,863,771	0.51%
TreeHouse Foods Inc	91,677	\$ 7,776,960	0.51%
PolyOne Corp	206,491	\$ 7,553,441	0.49%
MAXIMUS Inc	125,098	\$ 7,550,915	0.49%
Henry Schein Inc	40,505	\$ 7,380,416	0.48%
Summit Materials Inc	258,678	\$ 7,356,802	0.48%
LogMeIn Inc	62,800	\$ 7,313,060	0.48%
Knight Transportation Inc	204,713	\$ 7,298,018	0.47%
Ultragenyx Pharmaceutical Inc	108,356	\$ 7,186,170	0.47%
H&E Equipment Services Inc	315,294	\$ 7,116,186	0.46%
Vocera Communications Inc	259,590	\$ 7,079,019	0.46%
Vail Resorts Inc	33,370	\$ 7,033,061	0.46%
Advanced Energy Industries Inc	95,206	\$ 6,907,195	0.45%
Monolithic Power Systems Inc	67,457	\$ 6,902,200	0.45%
EPAM Systems Inc	80,232	\$ 6,894,336	0.45%
Nevro Corp	79,590	\$ 6,849,515	0.45%
Mimecast Ltd	243,435	\$ 6,830,786	0.44%
Medidata Solutions Inc	88,601	\$ 6,805,443	0.44%
ICON PLC	64,644	\$ 6,784,388	0.44%
Penumbra Inc	82,733	\$ 6,755,149	0.44%
Acxiom Corp	247,719	\$ 6,680,981	0.43%
Liberty Ventures	109,894	\$ 6,657,379	0.43%
Trex Co Inc	88,028	\$ 6,620,586	0.43%
Trade Desk Inc/The	123,569	\$ 6,587,463	0.43%
iRhythm Technologies Inc	159,092	\$ 6,580,045	0.43%
Western Alliance Bancorp	130,365	\$ 6,567,789	0.43%
Cotiviti Holdings Inc	151,635	\$ 6,527,887	0.42%
Paylocity Holding Corp	141,746	\$ 6,445,191	0.42%
Cimpress NV	72,547	\$ 6,401,547	0.42%
CoStar Group Inc	23,116	\$ 6,369,614	0.41%
Installed Building Products Inc	118,367	\$ 6,368,145	0.41%
Apogee Enterprises Inc	119,843	\$ 6,242,622	0.41%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Chegg Inc	449,518	\$ 6,225,824	0.40%
Ellie Mae Inc	71,241	\$ 6,213,640	0.40%
Sarepta Therapeutics Inc	160,395	\$ 6,188,039	0.40%
Nutrisystem Inc	109,722	\$ 6,117,002	0.40%
Houlihan Lokey Inc	164,047	\$ 6,099,267	0.40%
Silicon Laboratories Inc	81,214	\$ 6,099,171	0.40%
Sage Therapeutics Inc	76,413	\$ 6,093,937	0.40%
Microsemi Corp	116,996	\$ 6,093,152	0.40%
Q2 Holdings Inc	156,116	\$ 6,072,912	0.39%
Puma Biotechnology Inc	63,747	\$ 6,059,152	0.39%
RBC Bearings Inc	58,470	\$ 6,042,290	0.39%
John Bean Technologies Corp	64,426	\$ 5,952,962	0.39%
Nordson Corp	46,390	\$ 5,891,530	0.38%
RingCentral Inc	168,675	\$ 5,869,890	0.38%
HubSpot Inc	80,754	\$ 5,842,552	0.38%
Papa John's International Inc	80,884	\$ 5,769,456	0.38%
Hilton Grand Vacations Inc	155,181	\$ 5,704,454	0.37%
Boff Holding Inc	204,191	\$ 5,690,803	0.37%
Blackline Inc	146,766	\$ 5,690,118	0.37%
SVB Financial Group	31,647	\$ 5,647,091	0.37%
Envestnet Inc	143,325	\$ 5,596,841	0.36%
QTS Realty Trust Inc	104,000	\$ 5,560,880	0.36%
Sterling Bancorp/DE	240,588	\$ 5,557,583	0.36%
Lincoln Electric Holdings Inc	62,965	\$ 5,494,326	0.36%
Liberty Media Corp-Liberty Formula One - A Shares	162,420	\$ 5,481,675	0.36%
KLX Inc	105,430	\$ 5,473,926	0.36%
elf Beauty Inc	215,420	\$ 5,465,205	0.36%
GTT Communications Inc	178,877	\$ 5,464,692	0.36%
Casey's General Stores Inc	51,140	\$ 5,459,195	0.36%
Pool Corp	50,490	\$ 5,458,979	0.36%
BeiGene Ltd	76,582	\$ 5,398,265	0.35%
Masonite International Corp	69,352	\$ 5,385,183	0.35%
Astec Industries Inc	104,850	\$ 5,270,810	0.34%
Floor & Decor Holdings Inc	151,941	\$ 5,260,197	0.34%
Imperva Inc	116,339	\$ 5,241,072	0.34%
Ciena Corp	202,099	\$ 5,204,049	0.34%
Matador Resources Co	210,995	\$ 5,118,739	0.33%
Nexstar Media Group Inc	77,956	\$ 5,098,322	0.33%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Neurocrine Biosciences Inc	105,561	\$ 5,070,095	0.33%
Chefs' Warehouse Inc/The	343,269	\$ 4,977,401	0.32%
Stifel Financial Corp	97,394	\$ 4,952,485	0.32%
Prosperity Bancshares Inc	77,124	\$ 4,943,648	0.32%
Gardner Denver Holdings Inc	215,168	\$ 4,940,257	0.32%
Pacific Premier Bancorp Inc	137,538	\$ 4,937,614	0.32%
Genesee & Wyoming Inc	75,596	\$ 4,925,835	0.32%
Portola Pharmaceuticals Inc	79,146	\$ 4,883,308	0.32%
Intersect ENT Inc	178,039	\$ 4,878,269	0.32%
US Concrete Inc	61,761	\$ 4,838,974	0.31%
Loxo Oncology Inc	65,792	\$ 4,757,420	0.31%
FCB Financial Holdings Inc	100,584	\$ 4,742,536	0.31%
Glaukos Corp	115,387	\$ 4,636,250	0.30%
Align Technology Inc	27,577	\$ 4,611,702	0.30%
ConnectOne Bancorp Inc	198,595	\$ 4,468,388	0.29%
Carlisle Cos Inc	45,749	\$ 4,464,645	0.29%
Signature Bank/New York NY	31,876	\$ 4,417,376	0.29%
K2M Group Holdings Inc	181,495	\$ 4,415,773	0.29%
Veeva Systems Inc	68,996	\$ 4,399,185	0.29%
Varonis Systems Inc	118,018	\$ 4,396,171	0.29%
Aimmune Therapeutics Inc	203,171	\$ 4,372,240	0.28%
Tile Shop Holdings Inc	299,455	\$ 4,372,043	0.28%
Buffalo Wild Wings Inc	40,386	\$ 4,341,495	0.28%
8x8 Inc	330,281	\$ 4,194,569	0.27%
Avexis Inc	44,908	\$ 4,160,726	0.27%
Carrols Restaurant Group Inc	340,257	\$ 4,151,135	0.27%
WEX Inc	37,897	\$ 4,118,646	0.27%
Oil States International Inc	164,500	\$ 4,087,825	0.27%
Blueprint Medicines Corp	77,805	\$ 4,071,536	0.26%
Global Payments Inc	42,611	\$ 4,021,200	0.26%
Supernus Pharmaceuticals Inc	99,329	\$ 4,017,858	0.26%
DigitalGlobe Inc	113,997	\$ 3,978,495	0.26%
Advanced Disposal Services Inc	164,000	\$ 3,965,520	0.26%
Prothena Corp PLC	64,016	\$ 3,953,628	0.26%
GMS Inc	131,440	\$ 3,945,829	0.26%
DexCom Inc	59,128	\$ 3,938,516	0.26%
Adamas Pharmaceuticals Inc	223,663	\$ 3,880,553	0.25%
Bank of the Ozarks	88,988	\$ 3,839,832	0.25%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Middleby Corp/The	29,262	\$ 3,823,958	0.25%
Forum Energy Technologies Inc	285,898	\$ 3,788,149	0.25%
Alarm.com Holdings Inc	99,440	\$ 3,781,703	0.25%
Hostess Brands Inc	242,656	\$ 3,707,784	0.24%
Tutor Perini Corp	139,368	\$ 3,707,189	0.24%
Medicines Co/The	96,307	\$ 3,703,004	0.24%
Primoris Services Corp	141,753	\$ 3,532,485	0.23%
PriceSmart Inc	41,821	\$ 3,523,419	0.23%
Alder Biopharmaceuticals Inc	327,296	\$ 3,518,432	0.23%
IMAX Corp	162,777	\$ 3,483,428	0.23%
Bluebird Bio Inc	36,953	\$ 3,482,820	0.23%
Moelis & Co	84,864	\$ 3,470,938	0.23%
CoreLogic Inc/United States	75,933	\$ 3,458,748	0.22%
Coherent Inc	13,030	\$ 3,452,950	0.22%
Kratos Defense & Security Solutions Inc	313,329	\$ 3,448,186	0.22%
Arista Networks Inc	22,700	\$ 3,388,883	0.22%
CareTrust REIT Inc	185,132	\$ 3,376,808	0.22%
Innospec Inc	52,941	\$ 3,303,518	0.21%
Wix.com Ltd	52,509	\$ 3,239,805	0.21%
Biohaven Pharmaceutical Holding Co Ltd	124,321	\$ 3,202,509	0.21%
IPG Photonics Corp	20,766	\$ 3,169,722	0.21%
Aerie Pharmaceuticals Inc	58,195	\$ 3,159,989	0.21%
Steven Madden Ltd	74,868	\$ 3,069,588	0.20%
Insmed Inc	188,199	\$ 3,043,178	0.20%
Oclaro Inc	310,756	\$ 3,039,194	0.20%
Tennant Co	38,545	\$ 2,912,075	0.19%
DBV Technologies SA	64,614	\$ 2,877,908	0.19%
MakeMyTrip Ltd	85,144	\$ 2,771,437	0.18%
Hamilton Lane Inc	119,793	\$ 2,690,551	0.17%
Matthews International Corp	40,766	\$ 2,672,211	0.17%
Reata Pharmaceuticals Inc	90,957	\$ 2,663,221	0.17%
Agios Pharmaceuticals Inc	46,347	\$ 2,592,651	0.17%
Acceleron Pharma Inc	79,571	\$ 2,558,208	0.17%
Lindblad Expeditions Holdings Inc	253,875	\$ 2,541,289	0.17%
TESARO Inc	19,879	\$ 2,537,753	0.17%
MicroStrategy Inc	18,781	\$ 2,526,232	0.16%
Electronics For Imaging Inc	50,319	\$ 2,444,497	0.16%
Novadaq Technologies Inc	206,656	\$ 2,422,008	0.16%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Callon Petroleum Co	212,541	\$ 2,405,964	0.16%
Burlington Stores Inc	27,460	\$ 2,389,844	0.16%
AtriCure Inc	97,752	\$ 2,368,531	0.15%
Cliffs Natural Resources Inc	306,695	\$ 2,367,685	0.15%
Meritage Homes Corp	57,380	\$ 2,338,235	0.15%
MaxLinear Inc	87,492	\$ 2,292,290	0.15%
Box Inc	120,927	\$ 2,279,474	0.15%
Radius Health Inc	51,752	\$ 2,278,641	0.15%
Audentes Therapeutics Inc	110,341	\$ 2,216,751	0.14%
Inphi Corp	57,674	\$ 2,214,682	0.14%
GW Pharmaceuticals PLC	19,724	\$ 2,204,749	0.14%
KeyW Holding Corp/The	248,461	\$ 2,193,911	0.14%
Ignyta Inc	229,776	\$ 2,182,872	0.14%
Expedia Inc	13,907	\$ 2,176,028	0.14%
NeoGenomics Inc	229,736	\$ 2,171,005	0.14%
Global Eagle Entertainment Inc	686,783	\$ 2,170,234	0.14%
Keane Group Inc	140,495	\$ 2,153,788	0.14%
IDEXX Laboratories Inc	12,793	\$ 2,129,523	0.14%
Model N Inc	160,912	\$ 2,124,038	0.14%
Jack in the Box Inc	22,661	\$ 2,102,034	0.14%
Opus Bank	86,349	\$ 2,055,106	0.13%
Otonomy Inc	107,880	\$ 2,028,144	0.13%
Customers Bancorp Inc	67,759	\$ 2,022,606	0.13%
Churchill Downs Inc	10,711	\$ 2,003,493	0.13%
SPS Commerce Inc	34,065	\$ 1,968,957	0.13%
Habit Restaurants Inc/The	119,320	\$ 1,962,814	0.13%
Spirit Airlines Inc	50,522	\$ 1,962,780	0.13%
TimkenSteel Corp	118,155	\$ 1,877,483	0.12%
Cirrus Logic Inc	30,526	\$ 1,875,517	0.12%
HealthStream Inc	79,021	\$ 1,866,476	0.12%
Applied Optoelectronics Inc	18,820	\$ 1,834,762	0.12%
Akorn Inc	54,190	\$ 1,821,868	0.12%
WageWorks Inc	26,859	\$ 1,751,207	0.11%
Red Robin Gourmet Burgers Inc	29,001	\$ 1,734,260	0.11%
KapStone Paper and Packaging Corp	74,929	\$ 1,712,877	0.11%
Chuy's Holdings Inc	70,301	\$ 1,655,589	0.11%
G1 Therapeutics Inc	113,394	\$ 1,613,597	0.10%
Black Diamond Inc	247,458	\$ 1,608,477	0.10%

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Carvana Co	81,978	\$ 1,600,211	0.10%
Manitowoc Co Inc/The	279,278	\$ 1,594,677	0.10%
PDC Energy Inc	33,210	\$ 1,566,184	0.10%
Internap Corp	398,542	\$ 1,514,460	0.10%
ChannelAdvisor Corp	143,748	\$ 1,509,354	0.10%
OSI Systems Inc	17,842	\$ 1,426,825	0.09%
Coherus Biosciences Inc	108,493	\$ 1,415,834	0.09%
MacroGenics Inc	77,037	\$ 1,272,651	0.08%
Tilly's Inc	117,891	\$ 1,176,552	0.08%
NV5 Global Inc	27,356	\$ 1,136,642	0.07%
Penn National Gaming Inc	50,703	\$ 1,022,172	0.07%
Cloudera Inc	58,939	\$ 1,016,698	0.07%
Jounce Therapeutics Inc	78,724	\$ 1,016,327	0.07%
Tabula Rasa HealthCare Inc	62,578	\$ 976,217	0.06%
MSC Industrial Direct Co Inc	13,250	\$ 943,533	0.06%
Monotype Imaging Holdings Inc	49,692	\$ 936,694	0.06%
Kite Pharma Inc	8,572	\$ 929,291	0.06%
National Beverage Corp	9,054	\$ 924,594	0.06%
BWX Technologies Inc	17,423	\$ 917,844	0.06%
MKS Instruments Inc	10,572	\$ 884,348	0.06%
PAREXEL International Corp	9,945	\$ 870,386	0.06%
Masimo Corp	8,911	\$ 842,981	0.05%
Merit Medical Systems Inc	20,053	\$ 822,173	0.05%
Littelfuse Inc	4,375	\$ 788,288	0.05%
j2 Global Inc	9,156	\$ 774,872	0.05%
HealthSouth Corp	17,663	\$ 751,737	0.05%
Exact Sciences Corp	19,256	\$ 747,133	0.05%
Entegris Inc	28,143	\$ 734,532	0.05%
Air Transport Services Group Inc	29,494	\$ 718,474	0.05%
Primerica Inc	8,683	\$ 703,757	0.05%
GSV Capital Corp	175,979	\$ 702,156	0.05%
Deluxe Corp	9,441	\$ 681,640	0.04%
Paycom Software Inc	9,717	\$ 681,065	0.04%
Sequential Brands Group Inc	209,389	\$ 672,139	0.04%
Louisiana-Pacific Corp	26,682	\$ 669,985	0.04%
Chemed Corp	3,240	\$ 639,900	0.04%
Science Applications International Corp	9,047	\$ 636,999	0.04%
Integra LifeSciences Holdings Corp	12,576	\$ 624,524	0.04%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Evercore Partners Inc - Class A	7,847	\$ 617,167	0.04%
INC Research Holdings Inc	11,191	\$ 615,505	0.04%
EnerSys	8,516	\$ 615,451	0.04%
Texas Roadhouse Inc	12,899	\$ 610,123	0.04%
MasTec Inc	13,131	\$ 606,652	0.04%
Molina Healthcare Inc	9,067	\$ 605,676	0.04%
Select Comfort Corp	17,893	\$ 604,962	0.04%
PRA Health Sciences Inc	8,099	\$ 602,566	0.04%
EMCOR Group Inc	8,837	\$ 596,498	0.04%
Tenneco Inc	10,600	\$ 586,180	0.04%
Essent Group Ltd	14,952	\$ 574,456	0.04%
Wolverine World Wide Inc	18,876	\$ 532,303	0.03%
MSA Safety Inc	6,596	\$ 528,735	0.03%
Ryman Hospitality Properties Inc	8,441	\$ 528,322	0.03%
Sinclair Broadcast Group Inc	14,508	\$ 523,013	0.03%
Itron Inc	7,103	\$ 518,519	0.03%
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	516,771	\$ 516,771	0.03%
InterDigital Inc/PA	7,058	\$ 514,175	0.03%
PS Business Parks Inc	3,824	\$ 514,175	0.03%
CommVault Systems Inc	8,537	\$ 508,378	0.03%
Stamps.com Inc	3,417	\$ 506,058	0.03%
On Assignment Inc	10,071	\$ 495,997	0.03%
Pegasystems Inc	7,943	\$ 480,154	0.03%
Brink's Co/The	6,112	\$ 477,653	0.03%
Urban Edge Properties	18,643	\$ 468,499	0.03%
Integrated Device Technology Inc	17,860	\$ 466,860	0.03%
Globus Medical Inc	15,118	\$ 464,879	0.03%
Hillenbrand Inc	12,900	\$ 464,400	0.03%
Big Lots Inc	9,316	\$ 462,726	0.03%
Marriott Vacations Worldwide Corp	3,957	\$ 462,375	0.03%
Trinseo SA	6,529	\$ 458,989	0.03%
Rogers Corp	3,851	\$ 454,302	0.03%
Worthington Industries Inc	8,837	\$ 447,771	0.03%
NuVasive Inc	6,765	\$ 445,069	0.03%
Applied Industrial Technologies Inc	7,869	\$ 444,599	0.03%
Sotheby's	7,808	\$ 441,855	0.03%
Sensient Technologies Corp	5,903	\$ 438,947	0.03%
Dorman Products Inc	5,620	\$ 438,810	0.03%



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Ligand Pharmaceuticals Inc	3,594	\$ 434,551	0.03%
NantHealth Inc	100,922	\$ 431,946	0.03%
Nektar Therapeutics	19,753	\$ 431,208	0.03%
ExlService Holdings Inc	7,429	\$ 427,539	0.03%
Curtiss-Wright Corp	4,407	\$ 424,923	0.03%
Beacon Roofing Supply Inc	9,177	\$ 421,500	0.03%
Ironwood Pharmaceuticals Inc	23,612	\$ 419,113	0.03%
ICU Medical Inc	2,432	\$ 418,061	0.03%
Performance Food Group Co	14,510	\$ 417,888	0.03%
Advisory Board Co/The	7,422	\$ 417,116	0.03%
New York Times Co/The	21,608	\$ 410,552	0.03%
Avis Budget Group Inc	13,272	\$ 408,512	0.03%
Select Medical Holdings Corp	25,213	\$ 408,451	0.03%
Haemonetics Corp	9,921	\$ 408,051	0.03%
Hawaiian Holdings Inc	9,829	\$ 406,921	0.03%
Cabot Microelectronics Corp	5,464	\$ 405,156	0.03%
Home BancShares Inc/AR	16,179	\$ 401,239	0.03%
AMN Healthcare Services Inc	10,826	\$ 399,479	0.03%
Texas Capital Bancshares Inc	5,093	\$ 399,037	0.03%
Cracker Barrel Old Country Store Inc	2,562	\$ 398,263	0.03%
Children's Place Inc/The	3,695	\$ 390,377	0.03%
Insulet Corp	7,748	\$ 389,802	0.03%
Quaker Chemical Corp	2,741	\$ 388,866	0.03%
EastGroup Properties Inc	4,425	\$ 385,772	0.03%
Prestige Brands Holdings Inc	7,104	\$ 380,988	0.02%
Boyd Gaming Corp	15,179	\$ 380,386	0.02%
Synaptics Inc	7,219	\$ 379,792	0.02%
Zendesk Inc	12,953	\$ 379,782	0.02%
Inogen Inc	3,980	\$ 375,632	0.02%
Green Dot Corp	9,326	\$ 375,278	0.02%
Herman Miller Inc	11,138	\$ 375,072	0.02%
Pottlatch Corp	7,808	\$ 373,613	0.02%
iRobot Corp	3,525	\$ 371,923	0.02%
HRG Group Inc	22,375	\$ 370,754	0.02%
Dana Inc	15,456	\$ 366,616	0.02%
J&J Snack Foods Corp	2,787	\$ 366,212	0.02%
Wright Medical Group NV	13,935	\$ 366,072	0.02%
Appian Corp	18,572	\$ 363,268	0.02%

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# SmallCap Growth I Separate Account

As of July 31, 2017



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
ACI Worldwide Inc	15,537	\$ 359,992	0.02%
Cantel Medical Corp	4,844	\$ 359,425	0.02%
HMS Holdings Corp	17,762	\$ 356,661	0.02%
FibroGen Inc	10,420	\$ 355,843	0.02%
HNI Corp	9,273	\$ 350,056	0.02%
LCI Industries	3,230	\$ 344,803	0.02%
Semtech Corp	8,645	\$ 342,342	0.02%
Yelp Inc	10,354	\$ 336,816	0.02%
Ingevity Corp	5,670	\$ 331,695	0.02%
Ebix Inc	5,735	\$ 331,196	0.02%
Eagle Bancorp Inc	5,294	\$ 330,610	0.02%
ServisFirst Bancshares Inc	9,055	\$ 329,059	0.02%
Balchem Corp	4,221	\$ 327,550	0.02%
WebMD Health Corp	4,926	\$ 326,348	0.02%
Amicus Therapeutics Inc	25,163	\$ 325,861	0.02%
Methode Electronics Inc	8,197	\$ 325,831	0.02%
Neogen Corp	4,945	\$ 325,727	0.02%
Builders FirstSource Inc	20,639	\$ 323,413	0.02%
Universal Forest Products Inc	3,848	\$ 322,655	0.02%
Plantronics Inc	7,112	\$ 321,320	0.02%
Blackhawk Network Holdings Inc	7,290	\$ 318,209	0.02%
B&G Foods Inc	8,760	\$ 317,550	0.02%
TriNet Group Inc	8,960	\$ 313,600	0.02%
Minerals Technologies Inc	4,422	\$ 313,078	0.02%
PetIQ Inc	13,380	\$ 311,486	0.02%
American Woodmark Corp	3,171	\$ 311,234	0.02%
Artisan Partners Asset Management Inc	9,307	\$ 309,458	0.02%
Taylor Morrison Home Corp	13,608	\$ 307,813	0.02%
Lancaster Colony Corp	2,506	\$ 307,286	0.02%
Qualys Inc	7,637	\$ 306,626	0.02%
Boston Beer Co Inc/The	1,948	\$ 305,446	0.02%
HealthEquity Inc	6,641	\$ 304,623	0.02%
RealPage Inc	7,821	\$ 303,064	0.02%
Financial Engines Inc	7,802	\$ 299,987	0.02%
CSG Systems International Inc	7,247	\$ 299,663	0.02%
RH	4,553	\$ 296,537	0.02%
Generac Holdings Inc	8,203	\$ 295,062	0.02%
Corcept Therapeutics Inc	23,611	\$ 294,429	0.02%

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# SmallCap Growth I Separate Account

As of July 31, 2017



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
ABM Industries Inc	6,593	\$ 294,180	0.02%
Badger Meter Inc	6,472	\$ 292,858	0.02%
Red Rock Resorts Inc	12,253	\$ 292,847	0.02%
Spark Therapeutics Inc	4,076	\$ 289,396	0.02%
National Health Investors Inc	3,731	\$ 288,220	0.02%
Ubiquiti Networks Inc	5,280	\$ 287,760	0.02%
Compass Minerals International Inc	4,124	\$ 284,762	0.02%
Cheesecake Factory Inc/The	5,984	\$ 284,719	0.02%
Nutanix Inc	13,372	\$ 284,088	0.02%
Cornerstone OnDemand Inc	6,998	\$ 282,089	0.02%
US Silica Holdings Inc	9,663	\$ 281,483	0.02%
Comfort Systems USA Inc	8,348	\$ 277,988	0.02%
BioTelemetry Inc	8,099	\$ 276,986	0.02%
TrueCar Inc	14,526	\$ 274,977	0.02%
ePlus Inc	3,391	\$ 274,332	0.02%
Brady Corp	8,250	\$ 273,900	0.02%
Patrick Industries Inc	3,570	\$ 271,677	0.02%
MiMedx Group Inc	18,147	\$ 271,479	0.02%
Power Integrations Inc	3,824	\$ 270,166	0.02%
TopBuild Corp	5,102	\$ 269,284	0.02%
OraSure Technologies Inc	15,324	\$ 268,783	0.02%
Altra Industrial Motion Corp	6,015	\$ 267,968	0.02%
Tivity Health Inc	6,700	\$ 265,655	0.02%
Cambrex Corp	4,328	\$ 264,008	0.02%
EVERTEC Inc	14,676	\$ 261,967	0.02%
Scientific Games Corp	7,068	\$ 261,869	0.02%
Walker & Dunlop Inc	5,205	\$ 261,551	0.02%
HB Fuller Co	5,041	\$ 259,712	0.02%
Cavco Industries Inc	1,991	\$ 259,626	0.02%
SPX Corp	9,342	\$ 257,092	0.02%
NIC Inc	15,745	\$ 255,856	0.02%
Stepan Co	3,056	\$ 251,112	0.02%
RLI Corp	4,309	\$ 250,181	0.02%
Fox Factory Holding Corp	6,502	\$ 250,002	0.02%
Coca-Cola Bottling Co Consolidated	1,030	\$ 247,293	0.02%
Swift Transportation Co	9,693	\$ 247,172	0.02%
Harsco Corp	15,947	\$ 246,381	0.02%
Interface Inc	12,986	\$ 246,085	0.02%

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# SmallCap Growth I Separate Account

As of July 31, 2017



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
3D Systems Corp	14,564	\$ 244,675	0.02%
Proto Labs Inc	3,305	\$ 244,240	0.02%
Calavo Growers Inc	3,288	\$ 243,476	0.02%
Halozyme Therapeutics Inc	19,142	\$ 242,721	0.02%
Omniceil Inc	4,889	\$ 242,494	0.02%
Repligen Corp	6,008	\$ 241,942	0.02%
Mueller Industries Inc	7,591	\$ 239,117	0.02%
PetMed Express Inc	5,026	\$ 238,936	0.02%
First Financial Bankshares Inc	5,509	\$ 238,264	0.02%
Argan Inc	3,672	\$ 236,660	0.02%
Multi-Color Corp	2,935	\$ 236,268	0.02%
Covanta Holding Corp	15,623	\$ 235,907	0.02%
Asbury Automotive Group Inc	4,366	\$ 235,764	0.02%
Diebold Nixdorf Inc	10,074	\$ 235,732	0.02%
Franklin Electric Co Inc	5,828	\$ 235,451	0.02%
Bank of NT Butterfield & Son Ltd/The	6,869	\$ 234,164	0.02%
LHC Group Inc	4,028	\$ 233,221	0.02%
Web.com Group Inc	10,570	\$ 232,012	0.02%
Steelcase Inc	16,953	\$ 231,408	0.02%
Bloomin' Brands Inc	13,261	\$ 231,139	0.02%
MGE Energy Inc	3,448	\$ 229,464	0.01%
Sturm Ruger & Co Inc	3,971	\$ 228,730	0.01%
Allegiant Travel Co	1,746	\$ 225,671	0.01%
Brooks Automation Inc	9,166	\$ 225,117	0.01%
Spectranetics Corp/The	5,816	\$ 223,916	0.01%
Exponent Inc	3,417	\$ 222,788	0.01%
Shutterfly Inc	4,537	\$ 222,494	0.01%
Etsy Inc	15,422	\$ 221,614	0.01%
Ormat Technologies Inc	3,733	\$ 221,367	0.01%
Gentherm Inc	6,600	\$ 220,770	0.01%
Fabrinet	4,836	\$ 217,668	0.01%
EnPro Industries Inc	2,820	\$ 217,196	0.01%
General Communication Inc	5,076	\$ 216,593	0.01%
Aerojet Rocketdyne Holdings Inc	9,216	\$ 216,115	0.01%
Ferro Corp	11,162	\$ 214,757	0.01%
Five9 Inc	9,734	\$ 214,732	0.01%
Continental Building Products Inc	9,615	\$ 211,530	0.01%
Kadant Inc	2,701	\$ 210,813	0.01%

# SmallCap Growth I Separate Account

As of July 31, 2017



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
Callidus Software Inc	8,593	\$ 208,810	0.01%
Physicians Realty Trust	11,184	\$ 208,246	0.01%
Universal Health Realty Income Trust	2,683	\$ 207,879	0.01%
Forward Air Corp	4,000	\$ 207,320	0.01%
Pacira Pharmaceuticals Inc/DE	5,236	\$ 206,822	0.01%
Straight Path Communications Inc	1,143	\$ 205,054	0.01%
Granite Construction Inc	4,170	\$ 204,413	0.01%
NeuStar Inc	6,112	\$ 204,141	0.01%
NxStage Medical Inc	8,654	\$ 203,802	0.01%
SYNNEX Corp	1,708	\$ 203,115	0.01%
Alamo Group Inc	2,182	\$ 202,948	0.01%
Array BioPharma Inc	26,596	\$ 199,736	0.01%
Washington Real Estate Investment Trust	5,956	\$ 199,109	0.01%
LendingClub Corp	38,954	\$ 197,497	0.01%
Monro Muffler Brake Inc	4,228	\$ 197,025	0.01%
WD-40 Co	1,840	\$ 196,236	0.01%
Lydall Inc	3,961	\$ 196,070	0.01%
Quality Systems Inc	11,437	\$ 195,573	0.01%
AdvanSix Inc	5,836	\$ 195,389	0.01%
Pinnacle Financial Partners Inc	3,013	\$ 192,531	0.01%
Cohen & Steers Inc	4,761	\$ 192,344	0.01%
Gigamon Inc	4,815	\$ 191,396	0.01%
Viad Corp	3,570	\$ 191,174	0.01%
Xperi Corp	6,524	\$ 190,827	0.01%
Shenandoah Telecommunications Co	6,191	\$ 190,373	0.01%
Cardtronics PLC	6,075	\$ 190,148	0.01%
Tenet Healthcare Corp	10,834	\$ 187,970	0.01%
AAON Inc	5,548	\$ 187,522	0.01%
Rush Enterprises Inc - Class A	4,345	\$ 187,400	0.01%
Finisar Corp	6,884	\$ 187,382	0.01%
Alexander's Inc	428	\$ 186,176	0.01%
Bob Evans Farms Inc/DE	2,677	\$ 185,195	0.01%
Standard Motor Products Inc	3,672	\$ 184,995	0.01%
LTC Properties Inc	3,573	\$ 184,510	0.01%
Insperity Inc	2,440	\$ 184,220	0.01%
JELD-WEN Holding Inc	5,630	\$ 183,820	0.01%
New Relic Inc	3,906	\$ 183,426	0.01%
A Schulman Inc	6,962	\$ 183,101	0.01%

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# SmallCap Growth I Separate Account

As of July 31, 2017



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
Amedisys Inc	3,840	\$ 181,862	0.01%
Gray Television Inc	12,097	\$ 180,245	0.01%
HFF Inc	4,884	\$ 179,340	0.01%
Pinnacle Entertainment Inc	9,396	\$ 178,524	0.01%
Theravance Biopharma Inc	5,545	\$ 178,161	0.01%
Brinker International Inc	4,985	\$ 176,818	0.01%
Rexford Industrial Realty Inc	6,164	\$ 175,797	0.01%
Insight Enterprises Inc	4,333	\$ 175,573	0.01%
AZZ Inc	3,460	\$ 175,422	0.01%
Vector Group Ltd	8,598	\$ 173,078	0.01%
Magellan Health Inc	2,312	\$ 172,360	0.01%
MINDBODY Inc	6,617	\$ 171,711	0.01%
Axon Enterprise Inc	6,948	\$ 170,851	0.01%
Quidel Corp	5,329	\$ 170,475	0.01%
Groupon Inc	45,274	\$ 170,230	0.01%
Progress Software Corp	5,306	\$ 169,845	0.01%
Global Blood Therapeutics Inc	6,472	\$ 168,919	0.01%
HSN Inc	4,258	\$ 168,830	0.01%
Ameris Bancorp	3,641	\$ 166,758	0.01%
Helen of Troy Ltd	1,650	\$ 166,238	0.01%
MDC Holdings Inc	4,846	\$ 166,169	0.01%
Raven Industries Inc	4,817	\$ 165,705	0.01%
Atrion Corp	262	\$ 165,636	0.01%
General Cable Corp	8,581	\$ 165,613	0.01%
Travelport Worldwide Ltd	11,567	\$ 165,408	0.01%
Greif Inc - Class A	2,937	\$ 164,736	0.01%
American States Water Co	3,329	\$ 164,619	0.01%
WisdomTree Investments Inc	15,647	\$ 163,355	0.01%
Coupa Software Inc	5,308	\$ 163,115	0.01%
Albany International Corp	3,002	\$ 160,607	0.01%
Wingstop Inc	5,318	\$ 159,593	0.01%
Quotient Technology Inc	13,674	\$ 158,618	0.01%
Novocure Ltd	7,696	\$ 158,538	0.01%
Novanta Inc	4,268	\$ 157,489	0.01%
Saia Inc	2,876	\$ 156,311	0.01%
Liberty Media Corp-Liberty Braves - C Shares	6,181	\$ 155,947	0.01%
Xencor Inc	6,677	\$ 155,908	0.01%
Impinj Inc	3,158	\$ 155,184	0.01%

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# SmallCap Growth I Separate Account

As of July 31, 2017



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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Varex Imaging Corp	5,021	\$ 154,898	0.01%
Luminex Corp	7,574	\$ 154,737	0.01%
Synergy Pharmaceuticals Inc	39,760	\$ 154,269	0.01%
California Water Service Group	3,963	\$ 154,161	0.01%
Natus Medical Inc	4,374	\$ 153,965	0.01%
American Outdoor Brands Corp	7,373	\$ 152,400	0.01%
OM Asset Management PLC	10,071	\$ 151,770	0.01%
US Ecology Inc	2,911	\$ 151,081	0.01%
Pure Storage Inc	12,402	\$ 149,692	0.01%
US Physical Therapy Inc	2,327	\$ 146,834	0.01%
Neenah Paper Inc	1,835	\$ 146,617	0.01%
Herc Holdings Inc	3,228	\$ 146,487	0.01%
ClubCorp Holdings Inc	8,592	\$ 145,634	0.01%
Inovalon Holdings Inc	11,455	\$ 145,479	0.01%
Mueller Water Products Inc - Class A	12,511	\$ 145,128	0.01%
Caesarstone Ltd	4,103	\$ 144,015	0.01%
KEMET Corp	8,524	\$ 143,629	0.01%
Ultra Clean Holdings Inc	6,082	\$ 142,623	0.01%
KB Home	6,221	\$ 142,585	0.01%
PRA Group Inc	3,637	\$ 142,570	0.01%
Four Corners Property Trust Inc	5,596	\$ 142,026	0.01%
LivePerson Inc	10,445	\$ 141,530	0.01%
Chase Corp	1,308	\$ 141,329	0.01%
Cass Information Systems Inc	2,123	\$ 140,033	0.01%
SeaWorld Entertainment Inc	9,104	\$ 140,020	0.01%
Deltic Timber Corp	1,937	\$ 139,716	0.01%
Consolidated Communications Holdings Inc	7,746	\$ 139,428	0.01%
TTM Technologies Inc	8,019	\$ 139,370	0.01%
Blucora Inc	6,212	\$ 139,149	0.01%
Watts Water Technologies Inc	2,156	\$ 138,846	0.01%
Innoviva Inc	10,116	\$ 138,792	0.01%
Barnes Group Inc	2,293	\$ 137,993	0.01%
Universal Insurance Holdings Inc	5,783	\$ 137,925	0.01%
Heska Corp	1,258	\$ 137,801	0.01%
Abaxis Inc	2,922	\$ 137,334	0.01%
NCI Building Systems Inc	7,626	\$ 137,268	0.01%
Cooper-Standard Holdings Inc	1,339	\$ 136,926	0.01%
Cardiovascular Systems Inc	4,334	\$ 136,738	0.01%

# SmallCap Growth I Separate Account

As of July 31, 2017



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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
NN Inc	4,920	\$ 136,284	0.01%
Advanced Drainage Systems Inc	6,615	\$ 135,938	0.01%
Winnebago Industries Inc	3,681	\$ 135,461	0.01%
Koppers Holdings Inc	3,715	\$ 134,855	0.01%
Preferred Bank/Los Angeles CA	2,396	\$ 134,535	0.01%
PROS Holdings Inc	4,647	\$ 133,973	0.01%
Third Point Reinsurance Ltd	9,207	\$ 133,962	0.01%
Tech Data Corp	1,303	\$ 133,427	0.01%
FirstCash Inc	2,291	\$ 133,222	0.01%
Bottomline Technologies de Inc	4,676	\$ 133,172	0.01%
Diodes Inc	4,984	\$ 132,226	0.01%
CEVA Inc	2,856	\$ 132,090	0.01%
Arena Pharmaceuticals Inc	5,559	\$ 132,082	0.01%
Acacia Communications Inc	3,015	\$ 131,967	0.01%
Carrizo Oil & Gas Inc	8,331	\$ 131,297	0.01%
Phibro Animal Health Corp	3,429	\$ 130,988	0.01%
Shake Shack Inc	3,963	\$ 130,819	0.01%
Atkore International Group Inc	6,265	\$ 130,437	0.01%
Sun Hydraulics Corp	3,147	\$ 130,160	0.01%
Douglas Dynamics Inc	4,093	\$ 130,157	0.01%
Milacron Holdings Corp	7,209	\$ 129,618	0.01%
Universal Electronics Inc	1,881	\$ 128,754	0.01%
Rudolph Technologies Inc	5,177	\$ 128,131	0.01%
Extreme Networks Inc	14,549	\$ 127,886	0.01%
Lindsay Corp	1,395	\$ 127,880	0.01%
ZIOPHARM Oncology Inc	23,034	\$ 127,378	0.01%
Standex International Corp	1,323	\$ 126,942	0.01%
Instructure Inc	3,913	\$ 126,586	0.01%
Heartland Express Inc	5,969	\$ 126,125	0.01%
FormFactor Inc	9,594	\$ 125,681	0.01%
Weight Watchers International Inc	3,503	\$ 125,477	0.01%
Eldorado Resorts Inc	6,145	\$ 125,358	0.01%
ORBCOMM Inc	10,767	\$ 125,005	0.01%
Viavi Solutions Inc	11,380	\$ 124,839	0.01%
Global Brass & Copper Holdings Inc	3,885	\$ 124,514	0.01%
Lumber Liquidators Holdings Inc	5,030	\$ 124,291	0.01%
USANA Health Sciences Inc	2,161	\$ 123,393	0.01%
Syntel Inc	6,248	\$ 121,774	0.01%



# SmallCap Growth I Separate Account

As of July 31, 2017



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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Axcelis Technologies Inc	5,485	\$ 121,767	0.01%
Lexicon Pharmaceuticals Inc	7,452	\$ 121,468	0.01%
Gogo Inc	9,967	\$ 121,398	0.01%
MGP Ingredients Inc	2,050	\$ 120,868	0.01%
Amphastar Pharmaceuticals Inc	6,961	\$ 120,286	0.01%
Axovant Sciences Ltd	5,242	\$ 120,147	0.01%
Vanda Pharmaceuticals Inc	7,720	\$ 120,046	0.01%
Accelerate Diagnostics Inc	4,561	\$ 119,726	0.01%
Astronics Corp	4,091	\$ 119,662	0.01%
Anika Therapeutics Inc	2,323	\$ 118,845	0.01%
CalAmp Corp	6,221	\$ 118,821	0.01%
Esperion Therapeutics Inc	2,616	\$ 118,479	0.01%
Hyster-Yale Materials Handling Inc	1,670	\$ 118,336	0.01%
TeleTech Holdings Inc	2,813	\$ 117,583	0.01%
Kennedy-Wilson Holdings Inc	5,846	\$ 117,505	0.01%
TherapeuticsMD Inc	20,797	\$ 117,503	0.01%
Knoll Inc	6,052	\$ 117,167	0.01%
PGT Innovations Inc	8,954	\$ 116,402	0.01%
Omeros Corp	5,548	\$ 116,286	0.01%
Ruth's Hospitality Group Inc	5,772	\$ 115,440	0.01%
Diamond Hill Investment Group Inc	584	\$ 115,340	0.01%
Dermira Inc	4,184	\$ 115,186	0.01%
Federal Signal Corp	6,223	\$ 115,126	0.01%
Schneider National Inc	5,296	\$ 114,500	0.01%
Houghton Mifflin Harcourt Co	9,566	\$ 114,314	0.01%
Hortonworks Inc	8,524	\$ 114,222	0.01%
Wabash National Corp	5,970	\$ 113,908	0.01%
Lattice Semiconductor Corp	16,363	\$ 113,886	0.01%
Carbonite Inc	4,813	\$ 113,587	0.01%
Loral Space & Communications Inc	2,438	\$ 113,489	0.01%
Depomed Inc	10,971	\$ 113,111	0.01%
Care Capital Properties Inc	4,599	\$ 111,388	0.01%
Strayer Education Inc	1,414	\$ 111,169	0.01%
Flexion Therapeutics Inc	4,860	\$ 110,808	0.01%
Barracuda Networks Inc	4,915	\$ 110,440	0.01%
Genomic Health Inc	3,462	\$ 110,438	0.01%
Albany Molecular Research Inc	5,040	\$ 109,570	0.01%
Denny's Corp	9,623	\$ 109,317	0.01%

# SmallCap Growth I Separate Account

As of July 31, 2017



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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
LeMaitre Vascular Inc	3,022	\$ 109,004	0.01%
Heron Therapeutics Inc	6,833	\$ 108,303	0.01%
Schweitzer-Mauduit International Inc	2,809	\$ 107,922	0.01%
Boise Cascade Co	3,555	\$ 107,894	0.01%
Sangamo Therapeutics Inc	12,432	\$ 106,915	0.01%
Saul Centers Inc	1,802	\$ 106,606	0.01%
First Industrial Realty Trust Inc	3,478	\$ 106,149	0.01%
Versartis Inc	5,716	\$ 105,746	0.01%
GEO Group Inc/The	3,599	\$ 105,631	0.01%
John B Sanfilippo & Son Inc	1,638	\$ 105,356	0.01%
State National Cos Inc	5,043	\$ 105,298	0.01%
WSFS Financial Corp	2,331	\$ 105,245	0.01%
Moog Inc	1,412	\$ 104,940	0.01%
Endurance International Group Holdings Inc	11,344	\$ 104,932	0.01%
Shutterstock Inc	2,471	\$ 104,128	0.01%
Malibu Boats Inc	3,614	\$ 103,397	0.01%
Benefitfocus Inc	2,881	\$ 102,996	0.01%
Kinsale Capital Group Inc	2,642	\$ 102,827	0.01%
Donnelley Financial Solutions Inc	4,431	\$ 102,799	0.01%
Emergent BioSolutions Inc	2,825	\$ 102,745	0.01%
Kimball International Inc	6,149	\$ 102,504	0.01%
Cytokinetics Inc	7,283	\$ 102,326	0.01%
Nautilus Inc	5,778	\$ 101,693	0.01%
Southwest Gas Holdings Inc	1,269	\$ 101,647	0.01%
BJ's Restaurants Inc	2,878	\$ 101,593	0.01%
LegacyTexas Financial Group Inc	2,619	\$ 101,408	0.01%
Boingo Wireless Inc	6,802	\$ 100,874	0.01%
Nanometrics Inc	3,773	\$ 100,550	0.01%
Ring Energy Inc	7,687	\$ 100,392	0.01%
Landauer Inc	1,841	\$ 100,242	0.01%
CommerceHub Inc - Series C	5,560	\$ 99,969	0.01%
GenMark Diagnostics Inc	8,410	\$ 99,490	0.01%
Keryx Biopharmaceuticals Inc	14,138	\$ 99,107	0.01%
Providence Service Corp/The	1,914	\$ 98,648	0.01%
Middlesex Water Co	2,513	\$ 98,610	0.01%
Capella Education Co	1,429	\$ 98,172	0.01%
InnerWorkings Inc	8,318	\$ 98,069	0.01%
LGI Homes Inc	2,210	\$ 97,903	0.01%

# SmallCap Growth I Separate Account

As of July 31, 2017



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
TG Therapeutics Inc	8,507	\$ 97,831	0.01%
Actuant Corp	4,033	\$ 97,599	0.01%
Workiva Inc	4,965	\$ 97,314	0.01%
PTC Therapeutics Inc	4,717	\$ 97,265	0.01%
Armada Hoffer Properties Inc	7,294	\$ 96,718	0.01%
Achaogen Inc	5,084	\$ 96,647	0.01%
La-Z-Boy Inc	2,850	\$ 96,330	0.01%
Hooker Furniture Corp	2,278	\$ 96,132	0.01%
Griffon Corp	4,673	\$ 95,797	0.01%
Meridian Bioscience Inc	7,062	\$ 95,690	0.01%
Tucows Inc	1,737	\$ 94,927	0.01%
Control4 Corp	4,141	\$ 94,622	0.01%
CorVel Corp	1,967	\$ 93,531	0.01%
Lantheus Holdings Inc	4,999	\$ 92,232	0.01%
Aduro Biotech Inc	7,138	\$ 91,723	0.01%
Tellurian Inc	10,016	\$ 91,646	0.01%
Ambarella Inc	1,828	\$ 91,491	0.01%
Sabra Health Care REIT Inc	3,942	\$ 91,454	0.01%
Amkor Technology Inc	8,702	\$ 90,240	0.01%
Angie's List Inc	7,512	\$ 89,994	0.01%
Unisys Corp	7,013	\$ 89,766	0.01%
Glacier Bancorp Inc	2,570	\$ 89,744	0.01%
Westwood Holdings Group Inc	1,521	\$ 89,663	0.01%
II-VI Inc	2,351	\$ 89,573	0.01%
Gramercy Property Trust	2,963	\$ 89,542	0.01%
Kronos Worldwide Inc	4,177	\$ 89,054	0.01%
Virtusa Corp	2,685	\$ 89,008	0.01%
La Jolla Pharmaceutical Co	3,002	\$ 88,949	0.01%
Foundation Medicine Inc	2,511	\$ 88,764	0.01%
Forrester Research Inc	2,161	\$ 88,169	0.01%
Kforce Inc	4,675	\$ 87,423	0.01%
AxoGen Inc	5,481	\$ 86,600	0.01%
Penn Virginia Corp	2,249	\$ 86,384	0.01%
West Corp	3,694	\$ 86,329	0.01%
ImmunoGen Inc	14,466	\$ 85,928	0.01%
KMG Chemicals Inc	1,696	\$ 85,852	0.01%
Xcerra Corp	8,808	\$ 85,526	0.01%
Akebia Therapeutics Inc	6,468	\$ 85,313	0.01%

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# SmallCap Growth I Separate Account

As of July 31, 2017



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
Medifast Inc	1,990	\$ 84,953	0.01%
National General Holdings Corp	3,997	\$ 84,776	0.01%
Hackett Group Inc/The	5,140	\$ 84,399	0.01%
Ensign Group Inc/The	3,767	\$ 84,268	0.01%
Jagged Peak Energy Inc	5,949	\$ 84,238	0.01%
STAAR Surgical Co	8,212	\$ 84,173	0.01%
Enzo Biochem Inc	7,754	\$ 84,131	0.01%
CryoLife Inc	4,484	\$ 84,075	0.01%
Columbia Sportswear Co	1,384	\$ 83,843	0.01%
Marcus Corp/The	3,082	\$ 83,830	0.01%
Tootsie Roll Industries Inc	2,247	\$ 83,588	0.01%
Paratek Pharmaceuticals Inc	4,295	\$ 83,538	0.01%
Entravision Communications Corp	12,819	\$ 83,324	0.01%
Everi Holdings Inc	11,167	\$ 83,306	0.01%
DineEquity Inc	2,019	\$ 83,062	0.01%
Insteel Industries Inc	3,152	\$ 82,961	0.01%
Calithera Biosciences Inc	5,370	\$ 82,161	0.01%
Mesa Laboratories Inc	566	\$ 81,804	0.01%
MB Financial Inc	1,970	\$ 80,573	0.01%
Quad/Graphics Inc	3,573	\$ 80,250	0.01%
American Assets Trust Inc	1,963	\$ 79,717	0.01%
Stratasys Ltd	3,316	\$ 79,551	0.01%
Barrett Business Services Inc	1,444	\$ 79,463	0.01%
Antares Pharma Inc	25,191	\$ 79,100	0.01%
New Jersey Resources Corp	1,857	\$ 78,273	0.01%
Camping World Holdings Inc	2,427	\$ 77,567	0.01%
Everbridge Inc	3,264	\$ 77,194	0.01%
ANI Pharmaceuticals Inc	1,582	\$ 77,091	0.01%
Ply Gem Holdings Inc	4,392	\$ 76,860	0.00%
Endologix Inc	15,669	\$ 76,621	0.00%
Quantenna Communications Inc	3,785	\$ 76,495	0.00%
Oxford Immunotec Global PLC	4,549	\$ 76,423	0.00%
Monmouth Real Estate Investment Corp	4,923	\$ 75,863	0.00%
PDF Solutions Inc	4,723	\$ 75,804	0.00%
Surgery Partners Inc	3,808	\$ 75,589	0.00%
Central Garden & Pet Co - A Shares	2,456	\$ 75,547	0.00%
TrueBlue Inc	2,954	\$ 75,475	0.00%
Lakeland Financial Corp	1,633	\$ 75,118	0.00%

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# SmallCap Growth I Separate Account

As of July 31, 2017



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
Rayonier Advanced Materials Inc	5,004	\$ 74,610	0.00%
Deckers Outdoor Corp	1,149	\$ 74,524	0.00%
Fairmount Santrol Holdings Inc	25,455	\$ 74,329	0.00%
Progenics Pharmaceuticals Inc	12,320	\$ 74,290	0.00%
Sonic Corp	3,132	\$ 74,103	0.00%
Matson Inc	2,625	\$ 74,025	0.00%
XO Group Inc	4,034	\$ 73,742	0.00%
Cutera Inc	2,809	\$ 73,174	0.00%
Marcus & Millichap Inc	2,818	\$ 72,141	0.00%
Virtu Financial Inc	4,353	\$ 72,042	0.00%
Myers Industries Inc	4,236	\$ 72,012	0.00%
Editas Medicine Inc	4,242	\$ 71,775	0.00%
Globalstar Inc	38,653	\$ 71,508	0.00%
York Water Co/The	2,047	\$ 71,236	0.00%
MCBC Holdings Inc	3,846	\$ 71,151	0.00%
Eagle Pharmaceuticals Inc/DE	1,444	\$ 70,973	0.00%
Sanchez Energy Corp	12,569	\$ 70,889	0.00%
A10 Networks Inc	10,016	\$ 70,813	0.00%
Francesca's Holdings Corp	7,254	\$ 70,581	0.00%
UMH Properties Inc	4,240	\$ 70,130	0.00%
Geron Corp	26,368	\$ 69,875	0.00%
Surmodics Inc	2,648	\$ 69,642	0.00%
Accuray Inc	16,208	\$ 68,884	0.00%
CytomX Therapeutics Inc	5,093	\$ 68,705	0.00%
DXP Enterprises Inc/TX	2,391	\$ 68,359	0.00%
Infinity Property & Casualty Corp	672	\$ 67,234	0.00%
NVE Corp	852	\$ 67,206	0.00%
GP Strategies Corp	2,343	\$ 67,127	0.00%
Inovio Pharmaceuticals Inc	11,883	\$ 66,069	0.00%
Carolina Financial Corp	1,954	\$ 65,733	0.00%
Culp Inc	2,182	\$ 65,460	0.00%
Appfolio Inc	1,871	\$ 65,391	0.00%
RMR Group Inc/The	1,335	\$ 65,215	0.00%
Rapid7 Inc	4,282	\$ 65,044	0.00%
Teligent Inc/NJ	8,254	\$ 65,042	0.00%
Horizon Global Corp	4,654	\$ 64,877	0.00%
Central Pacific Financial Corp	2,096	\$ 64,829	0.00%
REV Group Inc	2,420	\$ 64,735	0.00%

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# SmallCap Growth I Separate Account

As of July 31, 2017



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
Winmark Corp	484	\$ 64,396	0.00%
Rockwell Medical Inc	8,926	\$ 63,642	0.00%
Mitek Systems Inc	6,674	\$ 63,403	0.00%
Invitae Corp	6,824	\$ 63,327	0.00%
Amplify Snack Brands Inc	6,051	\$ 63,293	0.00%
RadNet Inc	8,203	\$ 63,163	0.00%
Civitas Solutions Inc	3,506	\$ 62,582	0.00%
Inter Parfums Inc	1,608	\$ 62,390	0.00%
Zix Corp	11,577	\$ 61,705	0.00%
BioCryst Pharmaceuticals Inc	11,893	\$ 60,773	0.00%
Epizyme Inc	5,323	\$ 60,682	0.00%
Tactile Systems Technology Inc	2,037	\$ 60,193	0.00%
Terreno Realty Corp	1,729	\$ 59,858	0.00%
Dean Foods Co	3,969	\$ 59,535	0.00%
Immunomedics Inc	6,900	\$ 59,064	0.00%
Apptio Inc	3,325	\$ 59,019	0.00%
Lumos Networks Corp	3,234	\$ 57,921	0.00%
National Bank Holdings Corp	1,689	\$ 57,646	0.00%
MuleSoft Inc	2,648	\$ 57,568	0.00%
National Research Corp	1,957	\$ 57,536	0.00%
Piper Jaffray Cos	913	\$ 56,971	0.00%
Cara Therapeutics Inc	4,041	\$ 56,736	0.00%
Addus HomeCare Corp	1,655	\$ 56,187	0.00%
Allegiance Bancshares Inc	1,492	\$ 56,025	0.00%
Assembly Biosciences Inc	2,458	\$ 55,084	0.00%
Health Insurance Innovations Inc	1,961	\$ 55,006	0.00%
MyoKardia Inc	3,511	\$ 54,596	0.00%
Oxford Industries Inc	862	\$ 54,418	0.00%
R1 RCM Inc	16,038	\$ 54,369	0.00%
Greif Inc - Class B	907	\$ 54,329	0.00%
Aratana Therapeutics Inc	8,027	\$ 54,182	0.00%
RTI Surgical Inc	9,468	\$ 53,968	0.00%
CIRCOR International Inc	1,078	\$ 53,965	0.00%
Ichor Holdings Ltd	2,340	\$ 53,773	0.00%
Verint Systems Inc	1,349	\$ 53,488	0.00%
Altisource Portfolio Solutions SA	2,031	\$ 52,989	0.00%
Pacific Continental Corp	2,075	\$ 52,705	0.00%
Intrawest Resorts Holdings Inc	2,219	\$ 52,701	0.00%

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# SmallCap Growth I Separate Account

As of July 31, 2017



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
Momenta Pharmaceuticals Inc	3,154	\$ 52,199	0.00%
CSW Industrials Inc	1,336	\$ 52,171	0.00%
Hudson Technologies Inc	6,429	\$ 52,011	0.00%
Digimarc Corp	1,646	\$ 51,602	0.00%
HC2 Holdings Inc	8,561	\$ 51,452	0.00%
Rigel Pharmaceuticals Inc	21,673	\$ 51,365	0.00%
MYR Group Inc	1,614	\$ 51,341	0.00%
CommerceHub Inc - Series A	2,794	\$ 50,963	0.00%
Sucampo Pharmaceuticals Inc	4,659	\$ 50,550	0.00%
QAD Inc	1,605	\$ 50,317	0.00%
SPX FLOW Inc	1,418	\$ 50,282	0.00%
OMNOVA Solutions Inc	5,338	\$ 50,177	0.00%
Evolent Health Inc	2,030	\$ 50,141	0.00%
RigNet Inc	2,638	\$ 49,990	0.00%
Syros Pharmaceuticals Inc	2,174	\$ 49,611	0.00%
Abraxas Petroleum Corp	27,697	\$ 49,301	0.00%
MobileIron Inc	10,879	\$ 49,227	0.00%
Pattern Energy Group Inc	1,950	\$ 48,945	0.00%
Bojangles' Inc	3,635	\$ 48,346	0.00%
Insys Therapeutics Inc	4,207	\$ 48,212	0.00%
Seres Therapeutics Inc	3,559	\$ 48,153	0.00%
SciClone Pharmaceuticals Inc	4,345	\$ 47,578	0.00%
Care.com Inc	3,266	\$ 47,455	0.00%
Rambus Inc	3,666	\$ 47,255	0.00%
BioSpecifics Technologies Corp	966	\$ 46,996	0.00%
Utah Medical Products Inc	672	\$ 46,435	0.00%
Corbus Pharmaceuticals Holdings Inc	7,765	\$ 46,202	0.00%
Zogenix Inc	3,809	\$ 45,708	0.00%
Agenus Inc	10,270	\$ 45,599	0.00%
Stewart Information Services Corp	1,152	\$ 45,274	0.00%
Cross Country Healthcare Inc	3,830	\$ 45,041	0.00%
Spark Energy Inc	2,158	\$ 44,886	0.00%
MarineMax Inc	3,002	\$ 44,880	0.00%
Immersion Corp	5,237	\$ 44,724	0.00%
Evolution Petroleum Corp	5,170	\$ 44,462	0.00%
Natera Inc	5,505	\$ 44,425	0.00%
Willdan Group Inc	1,318	\$ 44,298	0.00%
TPI Composites Inc	2,336	\$ 44,010	0.00%

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# SmallCap Growth I Separate Account

As of July 31, 2017



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
Allied Motion Technologies Inc	1,486	\$ 43,971	0.00%
Par Pacific Holdings Inc	2,455	\$ 43,969	0.00%
SP Plus Corp	1,331	\$ 43,524	0.00%
Okta Inc	1,946	\$ 42,715	0.00%
Cerus Corp	18,659	\$ 42,169	0.00%
Superior Uniform Group Inc	1,887	\$ 42,137	0.00%
Computer Programs & Systems Inc	1,362	\$ 41,745	0.00%
Tailored Brands Inc	3,320	\$ 41,633	0.00%
Collectors Universe Inc	1,661	\$ 41,326	0.00%
Daktronics Inc	4,221	\$ 41,281	0.00%
Blue Hills Bancorp Inc	2,167	\$ 41,065	0.00%
NCS Multistage Holdings Inc	1,813	\$ 40,702	0.00%
HCI Group Inc	901	\$ 40,626	0.00%
ChemoCentryx Inc	3,986	\$ 40,418	0.00%
Neff Corp	1,915	\$ 40,215	0.00%
National Commerce Corp	1,001	\$ 40,140	0.00%
Investors Title Co	227	\$ 40,070	0.00%
Guidance Software Inc	5,655	\$ 39,981	0.00%
Natural Health Trends Corp	1,618	\$ 39,851	0.00%
Park Sterling Corp	3,407	\$ 39,589	0.00%
Nathan's Famous Inc	633	\$ 39,563	0.00%
Organovo Holdings Inc	16,879	\$ 39,497	0.00%
Advaxis Inc	6,090	\$ 39,402	0.00%
Heritage-Crystal Clean Inc	2,088	\$ 39,254	0.00%
Exa Corp	2,760	\$ 38,999	0.00%
American Software Inc/GA	4,019	\$ 38,984	0.00%
Intevac Inc	3,392	\$ 38,499	0.00%
Commercial Vehicle Group Inc	4,381	\$ 38,465	0.00%
United Insurance Holdings Corp	2,407	\$ 38,416	0.00%
Spartan Motors Inc	4,330	\$ 38,321	0.00%
ProPetro Holding Corp	2,941	\$ 38,233	0.00%
CAI International Inc	1,455	\$ 38,165	0.00%
Almost Family Inc	764	\$ 37,780	0.00%
Consolidated-Tomoka Land Co	677	\$ 37,533	0.00%
Radiant Logistics Inc	8,663	\$ 37,511	0.00%
Panhandle Oil and Gas Inc	1,697	\$ 37,334	0.00%
Atlantic Power Corp	16,216	\$ 37,297	0.00%
IDT Corp - Class B	2,517	\$ 37,277	0.00%



# SmallCap Growth I Separate Account

As of July 31, 2017



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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Edge Therapeutics Inc	3,439	\$ 37,038	0.00%
Curis Inc	18,941	\$ 36,935	0.00%
Catalyst Pharmaceuticals Inc	12,434	\$ 36,556	0.00%
Park City Group Inc	2,704	\$ 36,504	0.00%
Planet Payment Inc	11,264	\$ 36,495	0.00%
MDC Partners Inc	3,618	\$ 35,818	0.00%
Simpson Manufacturing Co Inc	807	\$ 35,742	0.00%
American Renal Associates Holdings Inc	2,085	\$ 35,654	0.00%
ZAGG Inc	4,199	\$ 35,482	0.00%
tronc Inc	2,775	\$ 35,437	0.00%
Global Sources Ltd	1,785	\$ 34,986	0.00%
Selecta Biosciences Inc	2,038	\$ 34,728	0.00%
Bellicum Pharmaceuticals Inc	3,271	\$ 34,607	0.00%
Bridgepoint Education Inc	3,559	\$ 34,558	0.00%
Carriage Services Inc	1,408	\$ 34,341	0.00%
ILG Inc	1,272	\$ 33,721	0.00%
Casella Waste Systems Inc	1,986	\$ 33,325	0.00%
Duluth Holdings Inc	1,714	\$ 33,217	0.00%
La Quinta Holdings Inc	2,210	\$ 32,951	0.00%
Veracyte Inc	4,078	\$ 32,624	0.00%
Systemax Inc	1,800	\$ 32,616	0.00%
FARO Technologies Inc	821	\$ 32,430	0.00%
RR Donnelley & Sons Co	2,573	\$ 31,802	0.00%
Enova International Inc	2,193	\$ 31,799	0.00%
M/I Homes Inc	1,209	\$ 31,361	0.00%
Supreme Industries Inc	2,080	\$ 31,283	0.00%
Coeur Mining Inc	3,778	\$ 31,282	0.00%
Rush Enterprises Inc - Class B	767	\$ 31,202	0.00%
KBR Inc	2,089	\$ 31,168	0.00%
Kraton Corp	832	\$ 30,950	0.00%
Sportsman's Warehouse Holdings Inc	6,832	\$ 30,949	0.00%
Pieris Pharmaceuticals Inc	5,950	\$ 30,940	0.00%
Limelight Networks Inc	9,042	\$ 30,924	0.00%
Alteryx Inc	1,526	\$ 30,703	0.00%
Upland Software Inc	1,243	\$ 30,640	0.00%
First Foundation Inc	1,761	\$ 30,536	0.00%
Marine Products Corp	2,101	\$ 30,507	0.00%
Forterra Inc	3,414	\$ 30,487	0.00%

# SmallCap Growth I Separate Account

As of July 31, 2017



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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Ultra Petroleum Corp	2,952	\$ 30,376	0.00%
ArcBest Corp	1,092	\$ 30,358	0.00%
Union Bankshares Inc/Morrisville VT	685	\$ 30,037	0.00%
Ra Pharmaceuticals Inc	2,033	\$ 29,905	0.00%
Idera Pharmaceuticals Inc	16,227	\$ 29,858	0.00%
Retail Opportunity Investments Corp	1,460	\$ 29,609	0.00%
Strongbridge Biopharma PLC	3,721	\$ 29,582	0.00%
Meridian Bancorp Inc	1,673	\$ 29,528	0.00%
Pzena Investment Management Inc	2,797	\$ 29,508	0.00%
Franklin Covey Co	1,570	\$ 29,281	0.00%
Eros International PLC	2,869	\$ 28,690	0.00%
Stonegate Bank	616	\$ 28,675	0.00%
Super Micro Computer Inc	1,056	\$ 28,354	0.00%
TriState Capital Holdings Inc	1,231	\$ 28,313	0.00%
Presidio Inc	2,072	\$ 28,241	0.00%
Information Services Group Inc	6,943	\$ 27,980	0.00%
Klondex Mines Ltd	8,751	\$ 27,916	0.00%
Zynerba Pharmaceuticals Inc	1,972	\$ 27,805	0.00%
Tompkins Financial Corp	353	\$ 27,785	0.00%
Simulations Plus Inc	1,858	\$ 27,498	0.00%
EMCORE Corp	2,357	\$ 27,341	0.00%
NanoString Technologies Inc	1,784	\$ 27,135	0.00%
NewLink Genetics Corp	3,746	\$ 27,046	0.00%
Yext Inc	2,065	\$ 26,845	0.00%
Eastman Kodak Co	2,819	\$ 26,781	0.00%
Smart Sand Inc	4,034	\$ 26,544	0.00%
Castle Brands Inc	14,818	\$ 26,524	0.00%
Veritex Holdings Inc	987	\$ 26,304	0.00%
Guaranty Bancorp	978	\$ 26,064	0.00%
William Lyon Homes	1,152	\$ 26,047	0.00%
America's Car-Mart Inc/TX	663	\$ 25,990	0.00%
SRC Energy Inc	3,027	\$ 25,760	0.00%
Orion Group Holdings Inc	3,665	\$ 25,728	0.00%
Anavex Life Sciences Corp	6,330	\$ 25,700	0.00%
Telenav Inc	3,421	\$ 25,658	0.00%
Clearfield Inc	2,216	\$ 25,484	0.00%
MediciNova Inc	4,845	\$ 25,242	0.00%
First of Long Island Corp/The	902	\$ 25,211	0.00%

# SmallCap Growth I Separate Account

As of July 31, 2017



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
Equity Bancshares Inc	728	\$ 25,167	0.00%
Iteris Inc	3,989	\$ 25,091	0.00%
Genocea Biosciences Inc	4,402	\$ 25,047	0.00%
Vectrus Inc	736	\$ 25,031	0.00%
Fortress Biotech Inc	5,573	\$ 24,744	0.00%
Minerva Neurosciences Inc	3,692	\$ 24,552	0.00%
FB Financial Corp	714	\$ 24,540	0.00%
VeriFone Systems Inc	1,255	\$ 24,485	0.00%
J. Jill Inc	1,995	\$ 24,419	0.00%
Avid Technology Inc	4,728	\$ 24,349	0.00%
Miragen Therapeutics Inc	1,779	\$ 24,337	0.00%
Conatus Pharmaceuticals Inc	4,391	\$ 24,282	0.00%
ViaSat Inc	367	\$ 24,255	0.00%
Blue Bird Corp	1,363	\$ 24,193	0.00%
Athersys Inc	16,200	\$ 24,138	0.00%
Caesars Entertainment Corp	1,954	\$ 24,132	0.00%
Perficient Inc	1,282	\$ 24,102	0.00%
Triple-S Management Corp	1,541	\$ 23,855	0.00%
TechTarget Inc	2,487	\$ 23,850	0.00%
Virtus Investment Partners Inc	202	\$ 23,796	0.00%
HarborOne Bancorp Inc	1,219	\$ 23,624	0.00%
REGENXBIO Inc	1,309	\$ 23,562	0.00%
Maiden Holdings Ltd	2,115	\$ 23,477	0.00%
FONAR Corp	910	\$ 23,387	0.00%
NCI Inc	1,171	\$ 23,361	0.00%
NMI Holdings Inc	1,978	\$ 23,340	0.00%
ConforMIS Inc	4,633	\$ 23,211	0.00%
Pure Cycle Corp	3,132	\$ 23,177	0.00%
Acorda Therapeutics Inc	1,067	\$ 23,101	0.00%
Investment Technology Group Inc	1,045	\$ 23,063	0.00%
Solaris Oilfield Infrastructure Inc	1,757	\$ 22,929	0.00%
Fluidigm Corp	6,079	\$ 22,857	0.00%
Huttig Building Products Inc	3,200	\$ 22,816	0.00%
Crawford & Co	2,536	\$ 22,773	0.00%
Cohu Inc	1,244	\$ 22,666	0.00%
Limoneira Co	995	\$ 22,646	0.00%
National Presto Industries Inc	200	\$ 22,620	0.00%
Pixelworks Inc	4,806	\$ 22,300	0.00%

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May Lose Value, Not a Deposit, No Bank or Credit Union Guarantee  
Not Insured by any Federal Government Agency

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Informational data only. Do not use for audit purposes.

# SmallCap Growth I Separate Account

As of July 31, 2017



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
Ardmore Shipping Corp	2,790	\$ 22,181	0.00%
Drive Shack Inc	7,244	\$ 22,167	0.00%
Meet Group Inc/The	4,413	\$ 22,153	0.00%
Franklin Financial Network Inc	640	\$ 22,112	0.00%
Hingham Institution for Savings	124	\$ 21,936	0.00%
AnaptysBio Inc	896	\$ 21,800	0.00%
McGrath RentCorp	610	\$ 21,673	0.00%
Kura Oncology Inc	2,393	\$ 21,657	0.00%
1-800-Flowers.com Inc	2,235	\$ 21,568	0.00%
Universal Logistics Holdings Inc	1,481	\$ 21,549	0.00%
Isramco Inc	186	\$ 21,418	0.00%
VASCO Data Security International Inc	1,577	\$ 21,290	0.00%
BG Staffing Inc	1,266	\$ 21,092	0.00%
Energy XXI Gulf Coast Inc	1,065	\$ 21,076	0.00%
At Home Group Inc	925	\$ 21,053	0.00%
StarTek Inc	1,711	\$ 21,045	0.00%
Reading International Inc	1,298	\$ 20,716	0.00%
Novavax Inc	19,837	\$ 20,630	0.00%
Clearside Biomedical Inc	2,389	\$ 20,593	0.00%
Silvercrest Asset Management Group Inc	1,616	\$ 20,442	0.00%
Orthofix International NV	471	\$ 20,432	0.00%
Tobira Therapeutics Inc - Rights	1,559	\$ 20,267	0.00%
Concert Pharmaceuticals Inc	1,404	\$ 20,260	0.00%
Marlin Business Services Corp	779	\$ 20,254	0.00%
Chesapeake Utilities Corp	262	\$ 20,240	0.00%
MedEquities Realty Trust Inc	1,669	\$ 20,111	0.00%
Green Bancorp Inc	893	\$ 20,048	0.00%
Majesco	4,114	\$ 20,035	0.00%
Maui Land & Pineapple Co Inc	1,152	\$ 19,987	0.00%
Napco Security Technologies Inc	2,179	\$ 19,938	0.00%
West Bancorporation Inc	866	\$ 19,918	0.00%
Landec Corp	1,603	\$ 19,717	0.00%
CU Bancorp	519	\$ 19,151	0.00%
Potbelly Corp	1,653	\$ 19,010	0.00%
MoneyGram International Inc	1,140	\$ 18,605	0.00%
Genesis Healthcare Inc	12,917	\$ 18,600	0.00%
VBI Vaccines Inc	3,970	\$ 18,341	0.00%
Viveve Medical Inc	2,742	\$ 18,125	0.00%

# SmallCap Growth I Separate Account

As of July 31, 2017



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
Syndax Pharmaceuticals Inc	1,486	\$ 17,995	0.00%
Hawkins Inc	398	\$ 17,890	0.00%
First Connecticut Bancorp Inc/Farmington CT	692	\$ 17,715	0.00%
Merrimack Pharmaceuticals Inc	13,294	\$ 17,681	0.00%
Asterias Biotherapeutics Inc	4,934	\$ 17,516	0.00%
Hovnanian Enterprises Inc	7,923	\$ 17,431	0.00%
Northfield Bancorp Inc	1,020	\$ 17,126	0.00%
Kaman Corp	335	\$ 17,125	0.00%
Sykes Enterprises Inc	501	\$ 17,034	0.00%
Quanex Building Products Corp	790	\$ 16,985	0.00%
Bel Fuse Inc	671	\$ 16,943	0.00%
BSB Bancorp Inc/MA	567	\$ 16,755	0.00%
PICO Holdings Inc	1,015	\$ 16,494	0.00%
Central Garden & Pet Co	512	\$ 16,384	0.00%
EnviroStar Inc	642	\$ 16,275	0.00%
Meta Financial Group Inc	227	\$ 16,185	0.00%
Greene County Bancorp Inc	660	\$ 16,170	0.00%
TRI Pointe Group Inc	1,203	\$ 16,000	0.00%
Miller Industries Inc/TN	612	\$ 15,973	0.00%
Rosetta Stone Inc	1,527	\$ 15,820	0.00%
People's Utah Bancorp	567	\$ 15,763	0.00%
Turning Point Brands Inc	1,021	\$ 15,744	0.00%
Century Communities Inc	606	\$ 15,695	0.00%
CPI Card Group Inc	5,229	\$ 15,426	0.00%
Revlon Inc	783	\$ 15,308	0.00%
Charter Financial Corp/MD	843	\$ 15,157	0.00%
City Office REIT Inc	1,173	\$ 14,909	0.00%
Mistras Group Inc	739	\$ 14,891	0.00%
CoBiz Financial Inc	846	\$ 14,890	0.00%
Liberty Tax Inc	1,053	\$ 14,847	0.00%
Tocagen Inc	1,368	\$ 14,802	0.00%
National Storage Affiliates Trust	631	\$ 14,488	0.00%
Cambium Learning Group Inc	2,937	\$ 14,450	0.00%
Sterling Construction Co Inc	1,130	\$ 14,441	0.00%
Hemisphere Media Group Inc	1,151	\$ 14,388	0.00%
XBiotech Inc	3,077	\$ 14,123	0.00%
Handy & Harman Ltd	426	\$ 14,101	0.00%
Community Healthcare Trust Inc	553	\$ 14,030	0.00%

# SmallCap Growth I Separate Account

As of July 31, 2017



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
Golden Entertainment Inc	668	\$ 13,747	0.00%
Ominto Inc	2,440	\$ 13,713	0.00%
Heritage Commerce Corp	974	\$ 13,529	0.00%
Waterstone Financial Inc	714	\$ 13,459	0.00%
Resolute Energy Corp	395	\$ 13,414	0.00%
NewStar Financial Inc	1,223	\$ 13,380	0.00%
Sparton Corp	573	\$ 13,213	0.00%
Bankwell Financial Group Inc	393	\$ 12,894	0.00%
Navistar International Corp	417	\$ 12,831	0.00%
Advanced Emissions Solutions Inc	1,162	\$ 12,492	0.00%
Party City Holdco Inc	893	\$ 12,457	0.00%
RGC Resources Inc	462	\$ 12,405	0.00%
Century Aluminum Co	725	\$ 12,166	0.00%
Capstar Financial Holdings Inc	675	\$ 11,880	0.00%
Madrigal Pharmaceuticals Inc	739	\$ 11,455	0.00%
UCP Inc	1,020	\$ 11,373	0.00%
Karyopharm Therapeutics Inc	1,341	\$ 11,318	0.00%
Dynavax Technologies Corp	709	\$ 11,238	0.00%
Guaranty Bancshares Inc/TX	368	\$ 11,191	0.00%
Midland States Bancorp Inc	349	\$ 11,084	0.00%
CyberOptics Corp	671	\$ 11,072	0.00%
Select Energy Services Inc	711	\$ 11,042	0.00%
Akoustis Technologies Inc	1,588	\$ 11,021	0.00%
Investar Holding Corp	483	\$ 10,940	0.00%
Matinas BioPharma Holdings Inc	9,662	\$ 10,821	0.00%
BMC Stock Holdings Inc	483	\$ 10,626	0.00%
Old Line Bancshares Inc	383	\$ 10,372	0.00%
Heritage Insurance Holdings Inc	822	\$ 10,365	0.00%
Lifeway Foods Inc	1,099	\$ 10,078	0.00%
Alpha & Omega Semiconductor Ltd	569	\$ 10,071	0.00%
Flotek Industries Inc	1,189	\$ 10,011	0.00%
Paragon Commercial Corp	189	\$ 10,002	0.00%
Access National Corp	372	\$ 9,891	0.00%
GAMCO Investors Inc	306	\$ 9,397	0.00%
Bear State Financial Inc	995	\$ 9,234	0.00%
PCM Inc	723	\$ 8,947	0.00%
Protagonist Therapeutics Inc	728	\$ 8,874	0.00%
Glu Mobile Inc	3,231	\$ 8,821	0.00%

# SmallCap Growth I Separate Account

As of July 31, 2017



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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Willis Lease Finance Corp	342	\$ 8,646	0.00%
Regional Management Corp	357	\$ 8,564	0.00%
Southern Missouri Bancorp Inc	263	\$ 8,524	0.00%
CVR Energy Inc	437	\$ 8,264	0.00%
Quantum Corp	1,013	\$ 8,205	0.00%
Inspired Entertainment Inc	725	\$ 8,084	0.00%
Westmoreland Coal Co	1,853	\$ 7,986	0.00%
Bonanza Creek Energy Inc	275	\$ 7,986	0.00%
Western New England Bancorp Inc	777	\$ 7,731	0.00%
Ovid therapeutics Inc	924	\$ 7,568	0.00%
Nymox Pharmaceutical Corp	2,009	\$ 7,554	0.00%
Fifth Street Asset Management Inc	1,838	\$ 7,536	0.00%
Shiloh Industries Inc	1,013	\$ 7,516	0.00%
W&T Offshore Inc	3,822	\$ 7,491	0.00%
Medley Management Inc	1,161	\$ 7,430	0.00%
Value Line Inc	418	\$ 7,394	0.00%
NexPoint Residential Trust Inc	277	\$ 6,950	0.00%
SilverBow Resources Inc	259	\$ 6,483	0.00%
Howard Bancorp Inc	327	\$ 6,426	0.00%
vTv Therapeutics Inc	1,344	\$ 5,860	0.00%
First Financial Northwest Inc	338	\$ 5,547	0.00%
Cowen Inc	340	\$ 5,440	0.00%
Sunshine Bancorp Inc	220	\$ 5,027	0.00%
Fate Therapeutics Inc	1,723	\$ 4,979	0.00%
Emerald Expositions Events Inc	209	\$ 4,784	0.00%
United States Lime & Minerals Inc	58	\$ 4,711	0.00%
Immune Design Corp	365	\$ 4,490	0.00%
Veritone Inc	462	\$ 4,227	0.00%
Stemline Therapeutics Inc	438	\$ 4,030	0.00%
lovance Biotherapeutics Inc	668	\$ 3,908	0.00%
Radisy Corp	1,581	\$ 3,858	0.00%
RCI Hospitality Holdings Inc	154	\$ 3,494	0.00%
Valhi Inc	1,040	\$ 3,338	0.00%
Collegium Pharmaceutical Inc	275	\$ 3,292	0.00%
Kindred Biosciences Inc	401	\$ 2,927	0.00%
Oncocyte Corp	659	\$ 2,603	0.00%
Trevena Inc	571	\$ 1,490	0.00%
Asterias Biotherapeutics Inc - Warrants	354	\$ 135	0.00%

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# SmallCap Growth I Separate Account

As of July 31, 2017



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Dyax Corp - Rights	211,240	\$ -	0.00%
<b>Total Market Value</b>		<b>\$ 1,527,310,636</b>	<b>99.33%</b>
<b>Cash</b>		<b>10,313,079</b>	<b>0.67%</b>
<b>Total Net Assets</b>		<b>\$ 1,537,623,715</b>	<b>100.00%</b>



## SmallCap Growth I Separate Account

As of July 31, 2017

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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](http://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.