

# Principal Capital Appreciation Fund

As of July 31, 2017



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Apple Inc	671,427	\$ 99,861,338	4.04%
Goldman Sachs Financial Square Funds - Government Fund	57,637,224	\$ 57,637,224	2.33%
Microsoft Corp	767,944	\$ 55,829,529	2.26%
JPMorgan Chase & Co	573,515	\$ 52,648,677	2.13%
Boeing Co/The	191,520	\$ 46,435,939	1.88%
PNC Financial Services Group Inc/The	357,813	\$ 46,086,314	1.86%
Comcast Corp - Class A	1,111,412	\$ 44,956,615	1.82%
Wells Fargo & Co	819,340	\$ 44,195,200	1.79%
FNF Group	883,291	\$ 43,157,598	1.75%
US Bancorp	803,566	\$ 42,412,213	1.72%
Facebook Inc	236,238	\$ 39,983,282	1.62%
Johnson & Johnson	298,653	\$ 39,637,226	1.60%
Alphabet Inc - A Shares	41,477	\$ 39,216,504	1.59%
Waste Connections Inc	590,522	\$ 38,372,120	1.55%
Chubb Ltd	261,659	\$ 38,322,577	1.55%
Thermo Fisher Scientific Inc	211,120	\$ 37,057,894	1.50%
Northrop Grumman Corp	137,973	\$ 36,304,835	1.47%
Cimarex Energy Co	364,762	\$ 36,122,381	1.46%
Adobe Systems Inc	242,710	\$ 35,554,588	1.44%
Procter & Gamble Co/The	383,244	\$ 34,806,220	1.41%
Ameriprise Financial Inc	240,112	\$ 34,787,427	1.41%
Amazon.com Inc	33,150	\$ 32,744,907	1.32%
Walt Disney Co/The	289,556	\$ 31,830,891	1.29%
Microchip Technology Inc	390,517	\$ 31,256,981	1.26%
PepsiCo Inc	262,755	\$ 30,639,861	1.24%
Xcel Energy Inc	646,022	\$ 30,563,301	1.24%
Exxon Mobil Corp	376,574	\$ 30,140,983	1.22%
Becton Dickinson and Co	148,827	\$ 29,973,758	1.21%
NextEra Energy Inc	197,195	\$ 28,808,218	1.17%
Alexandria Real Estate Equities Inc	233,894	\$ 28,359,648	1.15%
Alaska Air Group Inc	327,175	\$ 27,885,125	1.13%
Chevron Corp	248,411	\$ 27,123,997	1.10%
Home Depot Inc/The	179,275	\$ 26,819,540	1.08%
Medtronic PLC	307,257	\$ 25,800,370	1.04%
Lam Research Corp	160,009	\$ 25,515,035	1.03%
NIKE Inc	419,545	\$ 24,774,132	1.00%
Alphabet Inc - C Shares	26,621	\$ 24,770,841	1.00%
Verizon Communications Inc	510,914	\$ 24,728,238	1.00%
Pfizer Inc	722,890	\$ 23,971,032	0.97%
Oracle Corp	464,554	\$ 23,195,181	0.94%
Hasbro Inc	218,811	\$ 23,167,709	0.94%
Dr Pepper Snapple Group Inc	240,587	\$ 21,931,911	0.89%
Sempra Energy	189,672	\$ 21,434,833	0.87%

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Discover Financial Services	351,287	\$ 21,407,430	0.87%
Cisco Systems Inc	676,085	\$ 21,262,873	0.86%
Fidelity National Information Services Inc	230,781	\$ 21,051,843	0.85%
Biogen Inc	69,621	\$ 20,161,545	0.82%
Realty Income Corp	342,422	\$ 19,538,599	0.79%
Merck & Co Inc	292,808	\$ 18,704,575	0.76%
Host Hotels & Resorts Inc	1,000,956	\$ 18,677,839	0.76%
Starbucks Corp	339,215	\$ 18,310,826	0.74%
PACCAR Inc	266,702	\$ 18,255,752	0.74%
Allergan PLC	70,763	\$ 17,855,628	0.72%
CVS Health Corp	221,962	\$ 17,741,423	0.72%
Sirius XM Holdings Inc	2,981,493	\$ 17,471,549	0.71%
McKesson Corp	107,932	\$ 17,470,953	0.71%
General Mills Inc	307,260	\$ 17,102,092	0.69%
Charles Schwab Corp/The	393,311	\$ 16,873,042	0.68%
Valero Energy Corp	242,085	\$ 16,696,602	0.68%
HB Fuller Co	320,461	\$ 16,510,151	0.67%
AT&T Inc	412,894	\$ 16,102,866	0.65%
PayPal Holdings Inc	271,119	\$ 15,874,017	0.64%
Omniceil Inc	318,456	\$ 15,795,418	0.64%
Ventas Inc	233,822	\$ 15,747,912	0.64%
Deere & Co	120,851	\$ 15,502,766	0.63%
Broadcom Ltd	62,545	\$ 15,427,350	0.62%
Teledyne Technologies Inc	112,113	\$ 15,285,486	0.62%
Nexstar Media Group Inc	233,653	\$ 15,280,906	0.62%
Aaron's Inc	323,954	\$ 14,992,591	0.61%
Costco Wholesale Corp	91,020	\$ 14,427,580	0.58%
AptarGroup Inc	178,125	\$ 14,415,656	0.58%
Gilead Sciences Inc	188,697	\$ 14,357,955	0.58%
Edwards Lifesciences Corp	124,468	\$ 14,336,224	0.58%
Fair Isaac Corp	99,011	\$ 14,114,018	0.57%
Adient PLC	209,473	\$ 13,714,197	0.55%
Roper Technologies Inc	57,787	\$ 13,433,166	0.54%
McCormick & Co Inc/MD	139,592	\$ 13,303,118	0.54%
General Electric Co	512,050	\$ 13,113,601	0.53%
Goldman Sachs Group Inc/The	57,959	\$ 13,059,901	0.53%
Kroger Co/The	531,089	\$ 13,022,302	0.53%
Innospec Inc	208,581	\$ 13,015,454	0.53%
Essex Property Trust Inc	49,063	\$ 12,839,787	0.52%
East West Bancorp Inc	217,097	\$ 12,370,187	0.50%
Schlumberger Ltd	176,182	\$ 12,086,085	0.49%
PPG Industries Inc	114,802	\$ 12,082,911	0.49%
Varian Medical Systems Inc	124,062	\$ 12,048,901	0.49%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
eBay Inc	333,260	\$ 11,907,380	0.48%
Waters Corp	66,143	\$ 11,471,842	0.46%
Union Pacific Corp	110,634	\$ 11,390,877	0.46%
Universal Health Services Inc	101,333	\$ 11,230,736	0.45%
FMC Corp	144,202	\$ 11,014,149	0.45%
B&G Foods Inc	282,679	\$ 10,247,114	0.41%
Deckers Outdoor Corp	156,771	\$ 10,168,167	0.41%
Abbott Laboratories	192,650	\$ 9,474,527	0.38%
Bristol-Myers Squibb Co	162,930	\$ 9,270,717	0.37%
Autoliv Inc	85,186	\$ 9,233,311	0.37%
Reliance Steel & Aluminum Co	125,719	\$ 9,097,027	0.37%
El du Pont de Nemours & Co	103,144	\$ 8,479,468	0.34%
Chipotle Mexican Grill Inc	24,360	\$ 8,374,237	0.34%
Bio-Techne Corp	71,229	\$ 8,256,153	0.33%
QUALCOMM Inc	150,167	\$ 7,987,383	0.32%
Trimble Inc	209,522	\$ 7,842,408	0.32%
Intel Corp	212,863	\$ 7,550,251	0.31%
Washington Federal Inc	220,469	\$ 7,374,688	0.30%
Bioverativ Inc	113,029	\$ 7,004,407	0.28%
Applied Materials Inc	154,951	\$ 6,865,879	0.28%
Expeditors International of Washington Inc	115,601	\$ 6,806,587	0.28%
Red Hat Inc	67,958	\$ 6,719,007	0.27%
Kimberly-Clark Corp	54,330	\$ 6,691,283	0.27%
Crane Co	88,548	\$ 6,685,374	0.27%
Brown-Forman Corp - B Shares	134,870	\$ 6,662,578	0.27%
Tupperware Brands Corp	106,937	\$ 6,492,145	0.26%
Pool Corp	56,747	\$ 6,135,486	0.25%
NVIDIA Corp	36,188	\$ 5,880,912	0.24%
Apogee Enterprises Inc	107,140	\$ 5,580,923	0.23%
Flowserve Corp	133,565	\$ 5,493,528	0.22%
Copart Inc	158,903	\$ 5,003,855	0.20%
T-Mobile US Inc	79,170	\$ 4,881,622	0.20%
Magellan Midstream Partners LP	35,161	\$ 2,452,831	0.10%
International Flavors & Fragrances Inc	9,039	\$ 1,203,814	0.05%
Safeway, Inc. - CVR - Property Development Centers	2,740	\$ -	0.00%
Safeway, Inc. - CVR - Casa Ley	2,740	\$ -	0.00%
<b>Total Market Value</b>		<b>\$ 2,480,595,934</b>	<b>100.33%</b>
<b>Cash</b>		<b>-8,181,906</b>	<b>-0.33%</b>
<b>Total Net Assets</b>		<b>\$ 2,472,414,028</b>	<b>100.00%</b>

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Formerly known as the Principal West Coast Equity Fund.

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

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

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

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

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

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