

# SmallCap Growth I Separate Account

As of April 30, 2020

The schedule of investments listed below is for the R-6 share class 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 - Institutional Class	74,679,118	74,679,118.20	4.35%
Chegg Inc	822,620	35,167,005.00	2.05%
Mercury Systems Inc	269,287	24,009,628.92	1.40%
Freshpet Inc	316,470	23,865,002.70	1.39%
Bright Horizons Family Solutions Inc	201,967	23,519,057.15	1.37%
SiteOne Landscape Supply Inc	245,629	21,770,098.27	1.27%
Waste Connections Inc	224,099	19,252,345.09	1.12%
Trex Co Inc	202,088	19,242,819.36	1.12%
NeoGenomics Inc	695,152	19,005,455.68	1.11%
Lattice Semiconductor Corp	823,399	18,534,711.49	1.08%
Genpact Ltd	525,050	18,077,471.50	1.05%
Charles River Laboratories International Inc	124,815	18,056,986.05	1.05%
Zynga Inc	2,354,333	17,751,670.82	1.03%
Catalent Inc	250,568	17,326,777.20	1.01%
Teladoc Health Inc	100,288	16,506,401.92	0.96%
Tetra Tech Inc	216,359	16,287,505.52	0.95%
GCI Liberty Inc	262,077	15,942,143.91	0.93%
Biohaven Pharmaceutical Holding Co Ltd	333,891	15,726,266.10	0.92%
Dynatrace Inc	516,874	15,428,688.90	0.90%
Planet Fitness Inc	242,117	14,606,918.61	0.85%
Blackline Inc	235,228	14,287,748.72	0.83%
HealthEquity Inc	248,711	13,994,967.97	0.81%
Mimecast Ltd	331,783	13,569,924.70	0.79%
Hain Celestial Group Inc/The	524,008	13,540,366.72	0.79%
IAA Inc	342,647	13,226,174.20	0.77%
Blueprint Medicines Corp	224,166	13,187,685.78	0.77%
Ciena Corp	271,216	12,543,740.00	0.73%
Palomar Holdings Inc	213,530	12,491,505.00	0.73%
John Bean Technologies Corp	162,006	12,432,340.44	0.72%
Five9 Inc	133,389	12,361,158.63	0.72%
Neurocrine Biosciences Inc	123,286	12,099,288.04	0.70%
Aspen Technology Inc	117,930	12,058,342.50	0.70%
TopBuild Corp	126,534	11,791,703.46	0.69%
Strategic Education Inc	72,730	11,585,889.00	0.67%
Hamilton Lane Inc	177,158	11,488,696.30	0.67%
Knight-Swift Transportation Holdings Inc	302,652	11,252,601.36	0.65%
Evo Payments Inc	563,571	11,220,698.61	0.65%

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Inphi Corp	115,774	11,176,821.96	0.65%
Rapid7 Inc	245,304	11,173,597.20	0.65%
Axon Enterprise Inc	150,164	10,918,424.44	0.64%
iRhythm Technologies Inc	102,688	10,847,960.32	0.63%
Workiva Inc	277,019	10,623,678.65	0.62%
Wingstop Inc	90,268	10,585,728.36	0.62%
BWX Technologies Inc	199,383	10,579,261.98	0.62%
Littelfuse Inc	72,282	10,498,237.68	0.61%
Five Below Inc	113,966	10,275,174.56	0.60%
National Vision Holdings Inc	381,985	10,122,602.50	0.59%
Novanta Inc	111,527	9,690,581.03	0.56%
eHealth Inc	90,382	9,643,759.40	0.56%
Iovance Biotherapeutics Inc	294,379	9,464,284.85	0.55%
Tabula Rasa HealthCare Inc	146,424	9,274,496.16	0.54%
Ares Management Corp	274,747	9,217,761.85	0.54%
Etsy Inc	141,564	9,183,256.68	0.53%
LHC Group Inc	69,657	9,054,713.43	0.53%
Chart Industries Inc	253,314	9,048,376.08	0.53%
Silk Road Medical Inc	214,739	8,993,269.32	0.52%
Saia Inc	95,675	8,851,851.00	0.52%
Repligen Corp	76,044	8,832,510.60	0.51%
Silicon Laboratories Inc	90,426	8,791,215.72	0.51%
Trupanion Inc	293,897	8,790,459.27	0.51%
Pool Corp	40,860	8,648,427.60	0.50%
Houlihan Lokey Inc	142,047	8,434,750.86	0.49%
10X Genomics Inc	105,412	8,419,256.44	0.49%
Nordson Corp	51,990	8,365,710.90	0.49%
Grocery Outlet Holding Corp	249,361	8,296,240.47	0.48%
Horizon Therapeutics Plc	227,625	8,203,605.00	0.48%
Smartsheet Inc	152,886	8,060,149.92	0.47%
Prosperity Bancshares Inc	133,691	8,012,101.63	0.47%
EastGroup Properties Inc	75,259	7,977,454.00	0.46%
Monolithic Power Systems Inc	39,594	7,915,236.54	0.46%
Guardant Health Inc	102,428	7,882,858.88	0.46%
Everbridge Inc	69,806	7,774,992.28	0.45%
Guidewire Software Inc	81,876	7,437,615.84	0.43%
IDEX Corp	48,411	7,437,381.93	0.43%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Avalara Inc	81,947	7,323,603.39	0.43%
Cogent Communications Holdings Inc	86,754	7,272,587.82	0.42%
Anaplan Inc	175,231	7,159,938.66	0.42%
Quaker Chemical Corp	46,859	7,128,191.08	0.41%
Churchill Downs Inc	70,850	7,100,587.00	0.41%
Insulet Corp	35,236	7,037,333.92	0.41%
Ultragenyx Pharmaceutical Inc	115,741	6,994,228.63	0.41%
OSI Systems Inc	96,261	6,967,371.18	0.41%
Deciphera Pharmaceuticals Inc	118,351	6,861,990.98	0.40%
Casey's General Stores Inc	45,029	6,817,840.89	0.40%
Tactile Systems Technology Inc	131,630	6,794,740.60	0.40%
Encompass Health Corp	101,822	6,745,707.50	0.39%
Zuora Inc	637,796	6,741,503.72	0.39%
ICON PLC	41,760	6,701,227.20	0.39%
Sleep Number Corp	223,950	6,696,105.00	0.39%
PTC Therapeutics Inc	130,080	6,623,673.60	0.39%
Penumbra Inc	37,339	6,620,951.48	0.39%
Simply Good Foods Co/The	350,850	6,613,522.50	0.38%
HubSpot Inc	39,172	6,605,574.36	0.38%
Kratos Defense & Security Solutions Inc	437,372	6,569,327.44	0.38%
RBC Bearings Inc	50,940	6,453,079.20	0.38%
Ingersoll Rand Inc	219,908	6,394,924.64	0.37%
Armstrong World Industries Inc	82,619	6,368,272.52	0.37%
Ollie's Bargain Outlet Holdings Inc	93,520	6,350,943.20	0.37%
Nuance Communications Inc	310,960	6,281,392.00	0.37%
MSA Safety Inc	55,798	6,278,948.94	0.37%
ITT Inc	118,680	6,256,809.60	0.36%
MakeMyTrip Ltd	423,126	6,245,339.76	0.36%
Coherus Biosciences Inc	374,177	6,211,338.20	0.36%
Entegris Inc	112,430	6,097,078.90	0.35%
MACOM Technology Solutions Holdings Inc	194,490	5,963,063.40	0.35%
Turning Point Therapeutics Inc	112,588	5,799,407.88	0.34%
Ranpak Holdings Corp	729,511	5,748,546.68	0.33%
PROS Holdings Inc	166,700	5,732,813.00	0.33%
MKS Instruments Inc	57,060	5,719,123.80	0.33%
Science Applications International Corp	69,750	5,695,785.00	0.33%
Haemonetics Corp	49,955	5,683,879.90	0.33%

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BellRing Brands Inc	322,996	5,662,119.88	0.33%
Varonis Systems Inc	83,426	5,593,713.30	0.33%
Axsome Therapeutics Inc	58,814	5,589,094.42	0.33%
QTS Realty Trust Inc	89,097	5,571,235.41	0.32%
Integer Holdings Corp	73,700	5,487,702.00	0.32%
OrthoPediatrics Corp	111,590	5,451,171.50	0.32%
Carlisle Cos Inc	44,464	5,378,365.44	0.31%
Global Blood Therapeutics Inc	69,250	5,299,010.00	0.31%
Phreesia Inc	204,636	5,195,708.04	0.30%
Boston Beer Co Inc/The	11,129	5,191,789.79	0.30%
Glu Mobile Inc	664,703	5,184,683.40	0.30%
Acceleron Pharma Inc	55,257	5,002,416.21	0.29%
Health Catalyst Inc	185,868	4,957,099.56	0.29%
Arena Pharmaceuticals Inc	98,956	4,845,875.32	0.28%
Pacific Premier Bancorp Inc	224,158	4,785,773.30	0.28%
Texas Roadhouse Inc	100,552	4,734,993.68	0.28%
RealReal Inc/The	401,204	4,710,134.96	0.27%
Ascendis Pharma A/S	34,698	4,709,559.54	0.27%
Karyopharm Therapeutics Inc	211,847	4,671,226.35	0.27%
Y-mAbs Therapeutics Inc	137,736	4,625,174.88	0.27%
Pluralsight Inc	274,952	4,520,210.88	0.26%
Assetmark Financial Holdings Inc	187,167	4,490,136.33	0.26%
Viavi Solutions Inc	371,282	4,485,086.56	0.26%
ChemoCentryx Inc	83,927	4,448,970.27	0.26%
Meritage Homes Corp	83,714	4,400,007.84	0.26%
Broadridge Financial Solutions Inc	37,249	4,320,884.00	0.25%
AtriCure Inc	97,380	4,199,025.60	0.24%
Mirati Therapeutics Inc	49,292	4,191,791.68	0.24%
Allogene Therapeutics Inc	144,269	4,169,374.10	0.24%
Floor & Decor Holdings Inc	98,080	4,158,592.00	0.24%
Aerojet Rocketdyne Holdings Inc	100,613	4,139,218.82	0.24%
Moelis & Co	136,670	4,082,332.90	0.24%
Model N Inc	141,391	4,080,544.26	0.24%
United Therapeutics Corp	37,056	4,059,855.36	0.24%
Marvell Technology Group Ltd	151,055	4,039,210.70	0.24%
TriNet Group Inc	81,649	3,998,351.53	0.23%
Choice Hotels International Inc	50,698	3,804,884.90	0.22%

PQ 4057

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
SVMK Inc	240,087	3,769,365.90	0.22%
Proofpoint Inc	30,555	3,719,460.15	0.22%
Generac Holdings Inc	37,773	3,680,601.12	0.21%
Woodward Inc	60,432	3,659,761.92	0.21%
Reata Pharmaceuticals Inc	23,028	3,642,108.48	0.21%
H&E Equipment Services Inc	219,319	3,566,126.94	0.21%
Revanche Therapeutics Inc	191,866	3,551,439.66	0.21%
Allakos Inc	53,933	3,546,634.08	0.21%
Jack in the Box Inc	58,803	3,545,820.90	0.21%
Addus HomeCare Corp	43,260	3,504,925.20	0.20%
Tandem Diabetes Care Inc	42,684	3,405,329.52	0.20%
Twist Bioscience Corp	103,149	3,374,003.79	0.20%
Zogenix Inc	117,100	3,305,733.00	0.19%
Stifel Financial Corp	73,064	3,235,273.92	0.19%
Clarus Corp	299,824	3,202,120.32	0.19%
Stitch Fix Inc	197,318	3,166,953.90	0.18%
BeiGene Ltd	20,610	3,149,826.30	0.18%
Madrigal Pharmaceuticals Inc	36,566	3,059,842.88	0.18%
OneSpaWorld Holdings Ltd	465,608	3,031,108.08	0.18%
NextCure Inc	92,985	3,014,573.70	0.18%
Replimune Group Inc	166,111	3,004,947.99	0.17%
LendingTree Inc	12,049	3,004,659.13	0.17%
Pinnacle Financial Partners Inc	73,923	2,975,400.75	0.17%
Cree Inc	67,905	2,928,742.65	0.17%
Alarm.com Holdings Inc	64,965	2,905,884.45	0.17%
NV5 Global Inc	62,052	2,900,931.00	0.17%
Radius Health Inc	180,301	2,828,922.69	0.16%
Ingevity Corp	52,908	2,746,983.36	0.16%
Integra LifeSciences Holdings Corp	53,476	2,729,949.80	0.16%
ESCO Technologies Inc	35,373	2,698,959.90	0.16%
OceanFirst Financial Corp	158,892	2,677,330.20	0.16%
Vicor Corp	50,050	2,661,158.50	0.15%
LivaNova PLC	49,038	2,604,898.56	0.15%
Insmed Inc	112,768	2,593,664.00	0.15%
Applied Therapeutics Inc	72,391	2,587,978.25	0.15%
Vir Biotechnology Inc	84,800	2,587,248.00	0.15%
MAXIMUS Inc	37,976	2,556,544.32	0.15%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Immunomedics Inc	83,574	2,538,978.12	0.15%
WEX Inc	19,177	2,537,500.64	0.15%
Establishment Labs Holdings Inc	144,197	2,520,563.56	0.15%
Air Transport Services Group Inc	123,716	2,504,011.84	0.15%
Collegium Pharmaceutical Inc	118,770	2,456,163.60	0.14%
United Rentals Inc	18,740	2,408,090.00	0.14%
YETI Holdings Inc	84,716	2,339,008.76	0.14%
Zentaris Pharmaceuticals Inc	66,501	2,334,185.10	0.14%
Onto Innovation Inc	71,898	2,333,809.08	0.14%
Perficient Inc	65,664	2,287,077.12	0.13%
Monmouth Real Estate Investment Corp	162,688	2,210,929.92	0.13%
Skyline Champion Corp	108,785	2,144,152.35	0.12%
Hexcel Corp	61,573	2,129,810.07	0.12%
Cactus Inc	118,588	2,108,494.64	0.12%
Manhattan Associates Inc	29,430	2,087,764.20	0.12%
Avrobio Inc	159,490	2,052,636.30	0.12%
EverQuote Inc	52,536	2,047,327.92	0.12%
Varex Imaging Corp	76,533	1,999,807.29	0.12%
Semtech Corp	41,905	1,895,782.20	0.11%
New Fortress Energy LLC	146,492	1,894,141.56	0.11%
Aimmune Therapeutics Inc	110,562	1,892,821.44	0.11%
Taylor Morrison Home Corp	129,981	1,891,223.55	0.11%
BRP Group Inc	185,922	1,862,938.44	0.11%
New Relic Inc	34,144	1,833,191.36	0.11%
BioDelivery Sciences International Inc	401,752	1,831,989.12	0.11%
Dicerna Pharmaceuticals Inc	92,770	1,827,569.00	0.11%
Everi Holdings Inc	362,656	1,795,147.20	0.10%
Vonage Holdings Corp	213,176	1,782,151.36	0.10%
Arcosa Inc	47,730	1,778,897.10	0.10%
Gossamer Bio Inc	135,354	1,762,309.08	0.10%
Vericel Corp	120,901	1,753,064.50	0.10%
Agree Realty Corp	26,840	1,747,552.40	0.10%
Merit Medical Systems Inc	41,952	1,712,480.64	0.10%
STAG Industrial Inc	63,710	1,672,387.50	0.10%
TransMedics Group Inc	90,201	1,631,736.09	0.09%
PQ Group Holdings Inc	137,979	1,617,113.88	0.09%
USA Technologies Inc	217,718	1,600,227.30	0.09%

PQ 4057

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Q2 Holdings Inc	19,985	1,593,204.20	0.09%
Aerie Pharmaceuticals Inc	96,222	1,466,423.28	0.09%
Assembly Biosciences Inc	83,123	1,455,483.73	0.08%
Chuy's Holdings Inc	82,734	1,386,621.84	0.08%
Bruker Corp	34,467	1,355,242.44	0.08%
Sailpoint Technologies Holdings Inc	67,083	1,247,072.97	0.07%
Noodles & Co	198,100	1,238,125.00	0.07%
Lumentum Holdings Inc	14,647	1,185,088.77	0.07%
Passage Bio Inc	71,342	1,180,710.10	0.07%
Nevro Corp	9,972	1,173,106.08	0.07%
Bioexcel Therapeutics Inc	31,538	1,166,906.00	0.07%
Trillium Therapeutics Inc	256,749	1,134,830.58	0.07%
Nesco Holdings Inc	476,475	1,129,245.75	0.07%
Black Diamond Therapeutics Inc	29,067	1,076,641.68	0.06%
Children's Place Inc/The	33,923	1,002,763.88	0.06%
ORIC Pharmaceuticals Inc	37,010	978,914.50	0.06%
Installed Building Products Inc	18,985	936,150.35	0.05%
Boingo Wireless Inc	61,135	852,221.90	0.05%
Vectrus Inc	16,020	833,200.20	0.05%
Amedisys Inc	4,505	829,640.80	0.05%
Axos Financial Inc	35,840	826,112.00	0.05%
Tilly's Inc	137,784	811,547.76	0.05%
Lovesac Co/The	66,208	789,861.44	0.05%
1Life Healthcare Inc	30,836	760,724.12	0.04%
Quidel Corp	5,363	745,457.00	0.04%
Oyster Point Pharma Inc	25,278	743,173.20	0.04%
ACADIA Pharmaceuticals Inc	15,041	726,630.71	0.04%
Principal U.S. Small-Cap Multi-Factor Index ETF	27,757	706,329.60	0.04%
Enphase Energy Inc	13,517	633,001.11	0.04%
Deckers Outdoor Corp	4,014	597,122.64	0.03%
Helen of Troy Ltd	3,610	593,050.80	0.03%
Industrial Logistics Properties Trust	31,602	590,641.38	0.03%
Novocure Ltd	8,822	580,487.60	0.03%
J2 Global Inc	7,064	569,640.96	0.03%
PlayAGS Inc	129,192	567,152.88	0.03%
SeaSpine Holdings Corp	53,795	554,088.50	0.03%
Globus Medical Inc	11,537	547,546.02	0.03%

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Qualys Inc	5,005	527,727.20	0.03%
Cabot Microelectronics Corp	4,273	523,613.42	0.03%
Performance Food Group Co	17,836	523,486.60	0.03%
NuVasive Inc	8,264	503,112.32	0.03%
Momenta Pharmaceuticals Inc	15,155	480,413.50	0.03%
ACI Worldwide Inc	17,493	479,308.20	0.03%
Simpson Manufacturing Co Inc	6,582	474,562.20	0.03%
Omnicell Inc	6,470	471,663.00	0.03%
Arrowhead Pharmaceuticals Inc	13,377	460,570.11	0.03%
Investnet Inc	7,222	451,519.44	0.03%
Emergent BioSolutions Inc	6,095	450,725.25	0.03%
Verint Systems Inc	9,708	414,919.92	0.02%
Halozyme Therapeutics Inc	17,971	407,133.01	0.02%
FirstCash Inc	5,654	406,183.36	0.02%
Blackbaud Inc	7,348	406,050.48	0.02%
Amicus Therapeutics Inc	34,194	403,831.14	0.02%
EMCOR Group Inc	6,328	402,017.84	0.02%
HMS Holdings Corp	13,968	400,532.40	0.02%
Brink's Co/The	7,509	383,860.08	0.02%
Adamas Pharmaceuticals Inc	118,337	382,228.51	0.02%
Itron Inc	5,434	379,401.88	0.02%
Brooks Automation Inc	9,744	375,046.56	0.02%
Wright Medical Group NV	12,815	373,172.80	0.02%
CONMED Corp	5,016	370,732.56	0.02%
Exponent Inc	5,254	369,513.82	0.02%
First Financial Bankshares Inc	13,176	366,951.60	0.02%
Medpace Holdings Inc	4,567	364,720.62	0.02%
Shenandoah Telecommunications Co	6,693	358,142.43	0.02%
ExlService Holdings Inc	5,698	351,737.54	0.02%
Cracker Barrel Old Country Store Inc	3,602	350,834.80	0.02%
FibroGen Inc	9,426	347,725.14	0.02%
MasTec Inc	9,575	343,742.50	0.02%
Advanced Energy Industries Inc	6,070	337,492.00	0.02%
Universal Forest Products Inc	8,205	337,389.60	0.02%
ASGN Inc	7,197	334,300.65	0.02%
Tenet Healthcare Corp	16,564	334,261.52	0.02%
CrossFirst Bankshares Inc	34,483	333,450.61	0.02%



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Federated Hermes Inc	14,608	332,624.16	0.02%
Neogen Corp	5,265	329,536.35	0.02%
Fabrinet	5,251	329,500.25	0.02%
LCI Industries	3,796	329,189.12	0.02%
Builders FirstSource Inc	17,861	327,749.35	0.02%
Select Medical Holdings Corp	19,129	326,532.03	0.02%
AMN Healthcare Services Inc	6,942	326,135.16	0.02%
SPS Commerce Inc	5,851	324,789.01	0.02%
Sanderson Farms Inc	2,362	321,562.68	0.02%
Aaron's Inc	10,051	320,727.41	0.02%
Cornerstone OnDemand Inc	9,484	318,283.04	0.02%
Progress Software Corp	7,778	318,197.98	0.02%
Applied Industrial Technologies Inc	6,055	317,221.45	0.02%
Steven Madden Ltd	12,621	316,408.47	0.02%
Ensign Group Inc/The	8,456	316,338.96	0.02%
Natera Inc	8,433	312,358.32	0.02%
Pacira BioSciences Inc	7,320	302,242.80	0.02%
PolyOne Corp	12,912	300,720.48	0.02%
Insperty Inc	6,232	297,328.72	0.02%
CommVault Systems Inc	6,964	297,293.16	0.02%
American States Water Co	3,722	295,415.14	0.02%
RLI Corp	4,055	295,325.65	0.02%
Power Integrations Inc	2,874	294,153.90	0.02%
InterDigital Inc	5,090	294,049.30	0.02%
Principal Healthcare Innovators Index ETF	7,680	292,838.40	0.02%
Balchem Corp	3,279	292,617.96	0.02%
Bottomline Technologies DE Inc	6,933	288,620.79	0.02%
BioTelemetry Inc	6,156	287,546.76	0.02%
J&J Snack Foods Corp	2,251	285,944.53	0.02%
Crocs Inc	11,705	283,846.25	0.02%
MyoKardia Inc	4,511	283,381.02	0.02%
CSG Systems International Inc	5,760	279,820.80	0.02%
Intercept Pharmaceuticals Inc	3,406	279,019.52	0.02%
Proto Labs Inc	2,743	278,661.37	0.02%
EVERTEC Inc	10,922	276,763.48	0.02%
Ryman Hospitality Properties Inc	7,708	272,400.72	0.02%
Advanced Drainage Systems Inc	6,708	271,942.32	0.02%

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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 April 30, 2020



The schedule of investments listed below is for the R-6 share class 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
NIC Inc	11,130	269,679.90	0.02%
Badger Meter Inc	4,524	267,051.72	0.02%
Brady Corp	6,076	264,549.04	0.02%
EnerSys	4,501	262,813.39	0.02%
PS Business Parks Inc	2,031	262,181.79	0.02%
National Storage Affiliates Trust	9,190	261,731.20	0.02%
Acacia Communications Inc	3,849	260,538.81	0.02%
Apellis Pharmaceuticals Inc	7,586	259,972.22	0.02%
Korn Ferry	8,961	258,345.63	0.02%
Four Corners Property Trust Inc	11,537	258,313.43	0.02%
Cargurus Inc	11,199	256,233.12	0.01%
Lithia Motors Inc	2,307	255,061.92	0.01%
Albany International Corp	4,930	252,120.20	0.01%
WD-40 Co	1,395	243,120.60	0.01%
Cimpress PLC	3,319	241,590.01	0.01%
Bridgebio Pharma Inc	7,895	241,034.35	0.01%
Box Inc	14,780	238,549.20	0.01%
Compass Minerals International Inc	4,839	237,885.24	0.01%
Forward Air Corp	4,596	237,153.60	0.01%
Inovalon Holdings Inc	13,407	234,622.50	0.01%
Masonite International Corp	3,965	234,252.20	0.01%
Yelp Inc	10,440	233,334.00	0.01%
Supernus Pharmaceuticals Inc	9,853	230,560.20	0.01%
Verra Mobility Corp	25,703	230,298.88	0.01%
Federal Signal Corp	8,488	228,581.84	0.01%
SPX Corp	5,930	226,110.90	0.01%
Meritor Inc	11,014	225,787.00	0.01%
Franklin Electric Co Inc	4,444	225,755.20	0.01%
Corcept Therapeutics Inc	17,810	225,474.60	0.01%
Fate Therapeutics Inc	8,206	224,680.28	0.01%
Kinsale Capital Group Inc	2,066	224,408.92	0.01%
Herman Miller Inc	9,956	224,408.24	0.01%
Advanced Disposal Services Inc	6,943	223,911.75	0.01%
Asbury Automotive Group Inc	3,295	222,412.50	0.01%
Moog Inc	4,475	221,423.00	0.01%
Innospec Inc	3,053	221,403.56	0.01%
Cavco Industries Inc	1,412	218,408.16	0.01%

# SmallCap Growth I Separate Account

As of April 30, 2020

The schedule of investments listed below is for the R-6 share class 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	4,696	217,800.48	0.01%
American Assets Trust Inc	7,666	217,101.12	0.01%
HB Fuller Co	5,763	212,020.77	0.01%
Universal Health Realty Income Trust	1,961	209,748.56	0.01%
Atkore International Group Inc	8,616	209,713.44	0.01%
ServisFirst Bancshares Inc	5,903	209,674.56	0.01%
Essent Group Ltd	7,658	209,216.56	0.01%
Ironwood Pharmaceuticals Inc	20,877	208,770.00	0.01%
Rogers Corp	1,877	208,422.08	0.01%
Cushman & Wakefield PLC	17,079	207,851.43	0.01%
California Water Service Group	4,602	206,721.84	0.01%
R1 RCM Inc	19,922	205,595.04	0.01%
Chesapeake Utilities Corp	2,339	205,551.32	0.01%
Kodiak Sciences Inc	3,743	204,180.65	0.01%
Genther Inc	5,444	203,823.36	0.01%
II-VI Inc	5,915	203,594.30	0.01%
Comfort Systems USA Inc	6,106	203,329.80	0.01%
LGI Homes Inc	3,339	202,276.62	0.01%
Boyd Gaming Corp	12,114	202,182.66	0.01%
US Physical Therapy Inc	2,632	198,716.00	0.01%
Watts Water Technologies Inc	2,411	198,666.40	0.01%
AAON Inc	4,169	198,611.16	0.01%
Cohen & Steers Inc	3,425	197,759.50	0.01%
Fox Factory Holding Corp	3,871	197,459.71	0.01%
Eldorado Resorts Inc	9,178	196,776.32	0.01%
Redfin Corp	9,242	195,283.46	0.01%
Coca-Cola Consolidated Inc	829	195,204.63	0.01%
Selective Insurance Group Inc	3,880	194,504.40	0.01%
Invitae Corp	11,748	194,429.40	0.01%
MicroStrategy Inc	1,538	194,295.54	0.01%
Healthcare Services Group Inc	7,553	192,525.97	0.01%
Magellan Health Inc	3,170	192,514.10	0.01%
Virtusa Corp	5,695	187,935.00	0.01%
Lancaster Colony Corp	1,385	186,462.55	0.01%
Monro Inc	3,342	185,447.58	0.01%
Vector Group Ltd	17,323	185,356.10	0.01%
Xencor Inc	6,320	184,733.60	0.01%

# SmallCap Growth I Separate Account

As of April 30, 2020



The schedule of investments listed below is for the R-6 share class 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
Novagold Resources Inc	16,455	184,131.45	0.01%
American Eagle Outfitters Inc	22,853	181,681.35	0.01%
National Health Investors Inc	3,296	181,477.76	0.01%
Allegiant Travel Co	2,304	180,817.92	0.01%
REGENXBIO Inc	4,537	180,663.34	0.01%
Livongo Health Inc	4,489	179,604.89	0.01%
Appfolio Inc	1,602	175,995.72	0.01%
Natus Medical Inc	7,037	175,854.63	0.01%
STAAR Surgical Co	4,586	175,735.52	0.01%
Inogen Inc	3,508	175,400.00	0.01%
Avis Budget Group Inc	10,544	173,765.12	0.01%
Dorman Products Inc	2,740	172,839.20	0.01%
First Industrial Realty Trust Inc	4,576	172,835.52	0.01%
Veracyte Inc	6,375	171,933.75	0.01%
Tennant Co	2,875	170,113.75	0.01%
iRobot Corp	2,783	169,651.68	0.01%
Evoqua Water Technologies Corp	10,548	169,295.40	0.01%
8x8 Inc	9,822	166,581.12	0.01%
TerraForm Power Inc	9,614	166,514.48	0.01%
McGrath RentCorp	3,010	164,195.50	0.01%
Sunrun Inc	11,608	162,860.24	0.01%
Heron Therapeutics Inc	11,393	162,464.18	0.01%
Editas Medicine Inc	6,989	161,585.68	0.01%
Shake Shack Inc	2,952	160,913.52	0.01%
Hillenbrand Inc	7,671	160,707.45	0.01%
USANA Health Sciences Inc	1,798	160,417.56	0.01%
BJ's Wholesale Club Holdings Inc	6,092	160,280.52	0.01%
Kadant Inc	1,905	160,191.45	0.01%
Insight Enterprises Inc	2,949	160,101.21	0.01%
Calavo Growers Inc	2,728	158,224.00	0.01%
CSW Industrials Inc	2,377	157,452.48	0.01%
Mueller Water Products Inc - Class A	16,579	157,334.71	0.01%
Sensient Technologies Corp	3,283	156,894.57	0.01%
Appian Corp	3,431	156,693.77	0.01%
Denali Therapeutics Inc	7,120	155,643.20	0.01%
GEO Group Inc/The	12,089	153,288.52	0.01%
HNI Corp	6,246	152,027.64	0.01%

# SmallCap Growth I Separate Account

As of April 30, 2020

The schedule of investments listed below is for the R-6 share class 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
Cardtronics PLC	6,635	151,941.50	0.01%
LivePerson Inc	6,325	151,420.50	0.01%
Inovio Pharmaceuticals Inc	12,569	151,205.07	0.01%
Mueller Industries Inc	5,777	149,624.30	0.01%
MaxLinear Inc	9,049	149,218.01	0.01%
Bloomin' Brands Inc	12,383	149,215.15	0.01%
Wolverine World Wide Inc	7,270	148,962.30	0.01%
Covanta Holding Corp	18,971	147,594.38	0.01%
Kennedy-Wilson Holdings Inc	10,428	147,556.20	0.01%
Cardiovascular Systems Inc	3,504	147,168.00	0.01%
RH	1,022	146,943.16	0.01%
Glaukos Corp	3,973	145,769.37	0.01%
Alamo Group Inc	1,478	145,494.32	0.01%
Theravance Biopharma Inc	4,968	144,866.88	0.01%
Terex Corp	9,520	144,608.80	0.01%
Shockwave Medical Inc	3,582	143,709.84	0.01%
Artisan Partners Asset Management Inc	4,874	143,490.56	0.01%
Papa John's International Inc	1,992	143,264.64	0.01%
SJW Group	2,406	143,229.18	0.01%
Principia Biopharma Inc	2,295	142,703.10	0.01%
Marriott Vacations Worldwide Corp	1,705	141,515.00	0.01%
ForeScout Technologies Inc	4,409	140,029.84	0.01%
NanoString Technologies Inc	4,379	139,077.04	0.01%
Winnebago Industries Inc	3,114	138,168.18	0.01%
Rent-A-Center Inc/TX	6,938	138,100.89	0.01%
Inspire Medical Systems Inc	1,916	137,300.56	0.01%
Otter Tail Corp	3,078	136,601.64	0.01%
KB Home	5,191	136,211.84	0.01%
Altair Engineering Inc	4,087	134,830.13	0.01%
National General Holdings Corp	7,073	134,599.19	0.01%
CareDx Inc	5,279	133,981.02	0.01%
Diodes Inc	2,620	133,331.80	0.01%
Esperion Therapeutics Inc	3,356	132,897.60	0.01%
Uniti Group Inc	18,799	132,720.94	0.01%
Core-Mark Holding Co Inc	4,600	132,204.00	0.01%
Innoviva Inc	9,316	132,100.88	0.01%
Innovative Industrial Properties Inc	1,654	129,772.84	0.01%

# SmallCap Growth I Separate Account

As of April 30, 2020



The schedule of investments listed below is for the R-6 share class 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
Cheesecake Factory Inc/The	5,813	129,571.77	0.01%
AeroVironment Inc	2,136	128,715.36	0.01%
Lakeland Financial Corp	3,015	127,624.95	0.01%
Plug Power Inc	30,268	126,671.58	0.01%
Ormat Technologies Inc	2,020	126,068.20	0.01%
Perdoceo Education Corp	9,682	125,866.00	0.01%
Green Dot Corp	4,098	124,989.00	0.01%
Epizyme Inc	7,585	124,849.10	0.01%
Yext Inc	9,737	124,633.60	0.01%
Syneos Health Inc	2,219	123,798.01	0.01%
Cerus Corp	19,945	122,661.75	0.01%
FARO Technologies Inc	2,226	122,185.14	0.01%
NMI Holdings Inc	9,021	121,963.92	0.01%
American Woodmark Corp	2,369	121,790.29	0.01%
CareTrust REIT Inc	7,355	121,210.40	0.01%
TG Therapeutics Inc	10,306	121,198.56	0.01%
Medifast Inc	1,589	120,573.32	0.01%
Omeros Corp	7,150	118,833.00	0.01%
Enanta Pharmaceuticals Inc	2,552	118,336.24	0.01%
CryoLife Inc	5,280	117,902.40	0.01%
MGE Energy Inc	1,819	117,616.54	0.01%
ePlus Inc	1,644	116,313.00	0.01%
Douglas Dynamics Inc	3,126	115,536.96	0.01%
Spirit Airlines Inc	7,658	115,023.16	0.01%
Alector Inc	4,611	113,983.92	0.01%
Arvinas Inc	2,152	112,980.00	0.01%
Sanmina Corp	4,043	112,112.39	0.01%
Dycom Industries Inc	3,421	111,524.60	0.01%
Sonos Inc	10,830	110,682.60	0.01%
Inter Parfums Inc	2,464	110,116.16	0.01%
Bandwidth Inc	1,342	109,453.52	0.01%
JELD-WEN Holding Inc	8,588	109,067.60	0.01%
Harsco Corp	10,884	108,622.32	0.01%
Helios Technologies Inc	3,016	107,279.12	0.01%
Red Rock Resorts Inc	9,752	106,881.92	0.01%
Southwest Gas Holdings Inc	1,390	105,362.00	0.01%
Kaiser Aluminum Corp	1,457	105,239.11	0.01%

# SmallCap Growth I Separate Account

As of April 30, 2020

The schedule of investments listed below is for the R-6 share class 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
John B Sanfilippo & Son Inc	1,268	104,140.84	0.01%
GenMark Diagnostics Inc	8,273	103,495.23	0.01%
La-Z-Boy Inc	4,390	102,945.50	0.01%
Mobile Mini Inc	3,588	102,509.16	0.01%
Cytokinetics Inc	6,782	102,476.02	0.01%
Malibu Boats Inc	2,978	102,383.64	0.01%
Perspecta Inc	4,738	102,198.66	0.01%
Liberty Media Corp-Liberty Braves - C Shares	5,059	101,635.31	0.01%
Upland Software Inc	3,205	101,374.15	0.01%
Adverum Biotechnologies Inc	8,445	100,073.25	0.01%
Parsons Corp	2,667	99,745.80	0.01%
Tenable Holdings Inc	3,825	99,679.50	0.01%
Focus Financial Partners Inc	4,165	99,376.90	0.01%
Scientific Games Corp	7,871	99,253.31	0.01%
SeaWorld Entertainment Inc	6,682	98,158.58	0.01%
Providence Service Corp/The	1,691	98,094.91	0.01%
Brinker International Inc	4,169	97,054.32	0.01%
TTEC Holdings Inc	2,480	96,670.40	0.01%
Atrion Corp	152	96,038.16	0.01%
Mesa Laboratories Inc	403	95,914.00	0.01%
Plexus Corp	1,519	95,226.11	0.01%
GCP Applied Technologies Inc	5,543	94,896.16	0.01%
Tricida Inc	3,134	94,803.50	0.01%
Alexander's Inc	297	93,632.22	0.01%
Tanger Factory Outlet Centers Inc	12,374	93,052.48	0.01%
Chase Corp	979	92,280.54	0.01%
Patrick Industries Inc	2,230	91,920.60	0.01%
Gray Television Inc	7,903	91,753.83	0.01%
Karuna Therapeutics Inc	1,101	91,471.08	0.01%
Kadmon Holdings Inc	21,259	91,413.70	0.01%
Neenah Inc	1,868	91,270.48	0.01%
National Research Corp	1,759	90,746.81	0.01%
Amphastar Pharmaceuticals Inc	5,312	90,038.40	0.01%
Sangamo Therapeutics Inc	11,005	89,690.75	0.01%
Welbilt Inc	18,190	89,676.70	0.01%
Middlesex Water Co	1,480	89,244.00	0.01%
Codexis Inc	7,666	89,002.26	0.01%

# SmallCap Growth I Separate Account

As of April 30, 2020

The schedule of investments listed below is for the R-6 share class 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
Ferro Corp	8,908	88,812.76	0.01%
National Beverage Corp	1,745	87,651.35	0.01%
PJT Partners Inc	1,795	87,308.80	0.01%
Cardlytics Inc	1,932	86,843.40	0.01%
RadNet Inc	6,071	85,722.52	0.00%
Kforce Inc	2,855	85,507.25	0.00%
CEVA Inc	2,722	85,334.70	0.00%
PetIQ Inc	2,976	85,113.60	0.00%
Retrophin Inc	5,583	84,973.26	0.00%
CryoPort Inc	4,508	84,930.72	0.00%
Cleveland-Cliffs Inc	19,330	84,665.40	0.00%
NextGen Healthcare Inc	8,022	84,632.10	0.00%
James River Group Holdings Ltd	2,382	84,513.36	0.00%
IMAX Corp	7,324	84,226.00	0.00%
Bank of NT Butterfield & Son Ltd/The	3,823	84,144.23	0.00%
ICF International Inc	1,144	84,129.76	0.00%
Athenex Inc	9,369	83,758.86	0.00%
Axonics Modulation Technologies Inc	2,596	83,617.16	0.00%
Vocera Communications Inc	4,390	83,234.40	0.00%
Rexnord Corp	3,047	83,091.69	0.00%
Penn National Gaming Inc	4,635	82,595.70	0.00%
Sturm Ruger & Co Inc	1,549	82,406.80	0.00%
Raven Industries Inc	3,686	82,087.22	0.00%
Vanda Pharmaceuticals Inc	7,131	82,006.50	0.00%
US Ecology Inc	2,496	81,818.88	0.00%
Meredith Corp	5,516	81,802.28	0.00%
NexPoint Residential Trust Inc	2,715	81,640.05	0.00%
Cass Information Systems Inc	2,023	81,142.53	0.00%
Constellation Pharmaceuticals Inc	2,251	80,990.98	0.00%
El Paso Electric Co	1,188	80,784.00	0.00%
Antares Pharma Inc	24,607	79,726.68	0.00%
Phibro Animal Health Corp	2,967	79,248.57	0.00%
Marcus & Millichap Inc	2,710	78,725.50	0.00%
Knoll Inc	6,689	77,993.74	0.00%
Steelcase Inc	7,043	77,120.85	0.00%
Lantheus Holdings Inc	5,867	76,564.35	0.00%
Boot Barn Holdings Inc	4,125	76,147.50	0.00%



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## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
TechTarget Inc	3,208	74,810.56	0.00%
South Jersey Industries Inc	2,609	74,591.31	0.00%
Orthofix Medical Inc	2,093	74,196.85	0.00%
Rhythm Pharmaceuticals Inc	3,935	74,135.40	0.00%
Surmodics Inc	1,934	73,685.40	0.00%
Shutterstock Inc	1,936	73,568.00	0.00%
Tootsie Roll Industries Inc	2,092	73,491.96	0.00%
Cara Therapeutics Inc	4,923	72,958.86	0.00%
Denny's Corp	6,463	72,838.01	0.00%
Summit Materials Inc	4,812	72,709.32	0.00%
Portola Pharmaceuticals Inc	10,267	72,690.36	0.00%
Digital Turbine Inc	12,385	72,576.10	0.00%
Universal Electronics Inc	1,757	72,528.96	0.00%
Ebix Inc	3,462	72,459.66	0.00%
Pennant Group Inc/The	3,652	72,273.08	0.00%
Viad Corp	3,011	72,173.67	0.00%
Eidos Therapeutics Inc	1,533	71,192.52	0.00%
Newmark Group Inc	18,288	70,957.44	0.00%
nLight Inc	4,495	70,841.20	0.00%
MGP Ingredients Inc	1,871	70,592.83	0.00%
MobileIron Inc	13,846	70,476.14	0.00%
Heska Corp	992	70,233.60	0.00%
Tucows Inc	1,327	70,211.57	0.00%
TPI Composites Inc	4,005	70,207.65	0.00%
Interface Inc	7,560	69,854.40	0.00%
QuinStreet Inc	6,867	69,768.72	0.00%
FormFactor Inc	2,985	69,550.50	0.00%
LTC Properties Inc	1,953	69,526.80	0.00%
Great Lakes Dredge & Dock Corp	7,855	69,438.20	0.00%
MYR Group Inc	2,314	69,420.00	0.00%
Independent Bank Group Inc	2,285	69,258.35	0.00%
Barnes Group Inc	1,801	69,122.38	0.00%
CEL-SCI Corp	3,927	69,115.20	0.00%
Cue Biopharma Inc	2,693	68,886.94	0.00%
Blucora Inc	4,889	68,788.23	0.00%
1-800-Flowers.com Inc	3,584	68,776.96	0.00%
Simulations Plus Inc	1,766	67,196.30	0.00%

# SmallCap Growth I Separate Account

As of April 30, 2020

The schedule of investments listed below is for the R-6 share class 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
ZIOPHARM Oncology Inc	23,959	67,085.20	0.00%
Boise Cascade Co	2,140	66,917.80	0.00%
PriceSmart Inc	1,050	66,717.00	0.00%
Kura Oncology Inc	4,583	66,682.65	0.00%
Ambarella Inc	1,267	66,618.86	0.00%
Primoris Services Corp	4,262	66,529.82	0.00%
Dave & Buster's Entertainment Inc	4,532	66,348.48	0.00%
RMR Group Inc/The	2,235	66,290.10	0.00%
Plantronics Inc	4,693	66,265.16	0.00%
Krystal Biotech Inc	1,404	66,254.76	0.00%
CorVel Corp	1,253	66,020.57	0.00%
NGM Biopharmaceuticals Inc	3,600	65,736.00	0.00%
Dine Brands Global Inc	1,478	65,608.42	0.00%
Cortexyme Inc	1,418	64,689.16	0.00%
Amneal Pharmaceuticals Inc	17,820	64,686.60	0.00%
Unisys Corp	5,130	64,586.70	0.00%
Louisiana-Pacific Corp	3,217	64,340.00	0.00%
Apogee Enterprises Inc	3,144	64,263.36	0.00%
Rocket Pharmaceuticals Inc	4,337	64,187.60	0.00%
BioCryst Pharmaceuticals Inc	16,351	63,932.41	0.00%
BJ's Restaurants Inc	2,914	63,700.04	0.00%
Enstar Group Ltd	440	63,632.80	0.00%
Pacific Biosciences of California Inc	18,993	62,771.87	0.00%
CytomX Therapeutics Inc	6,076	62,704.32	0.00%
York Water Co/The	1,550	62,496.00	0.00%
Catalyst Pharmaceuticals Inc	13,149	62,326.26	0.00%
Community Healthcare Trust Inc	1,673	62,235.60	0.00%
Eagle Pharmaceuticals Inc/DE	1,213	61,838.74	0.00%
Hannon Armstrong Sustainable Infrastructure Capital Inc	2,174	60,850.26	0.00%
LeMaitre Vascular Inc	2,120	60,398.80	0.00%
Translate Bio Inc	4,701	60,360.84	0.00%
Deluxe Corp	2,128	59,945.76	0.00%
Agilysys Inc	3,037	59,494.83	0.00%
iStar Inc	5,924	59,358.48	0.00%
Myers Industries Inc	4,794	59,253.84	0.00%
I3 Verticals Inc	2,523	58,634.52	0.00%
America's Car-Mart Inc/TX	888	58,563.60	0.00%

# SmallCap Growth I Separate Account

As of April 30, 2020

The schedule of investments listed below is for the R-6 share class 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
Ameris Bancorp	2,300	58,489.00	0.00%
Atara Biotherapeutics Inc	7,039	58,353.31	0.00%
Materion Corp	1,123	58,104.02	0.00%
Huron Consulting Group Inc	1,034	57,945.36	0.00%
Chefs' Warehouse Inc/The	4,091	57,601.28	0.00%
Extreme Networks Inc	16,864	57,337.60	0.00%
Essential Properties Realty Trust Inc	3,849	56,541.81	0.00%
Clovis Oncology Inc	7,429	56,534.69	0.00%
Corbus Pharmaceuticals Holdings Inc	8,711	56,447.28	0.00%
UroGen Pharma Ltd	2,529	56,169.09	0.00%
WillScot Corp	4,820	56,153.00	0.00%
Mitek Systems Inc	6,012	56,091.96	0.00%
B&G Foods Inc	2,885	56,026.70	0.00%
Seacoast Banking Corp of Florida	2,485	55,837.95	0.00%
Standard Motor Products Inc	1,365	55,541.85	0.00%
Barrett Business Services Inc	1,133	55,426.36	0.00%
OneSpan Inc	3,299	55,423.20	0.00%
GTT Communications Inc	4,872	55,345.92	0.00%
Westamerica BanCorp	876	55,188.00	0.00%
ANI Pharmaceuticals Inc	1,369	54,773.69	0.00%
Murphy USA Inc	511	54,574.80	0.00%
Columbus McKinnon Corp/NY	2,015	54,566.20	0.00%
Kimball International Inc	4,441	54,491.07	0.00%
Quanterix Corp	2,079	54,469.80	0.00%
Syndax Pharmaceuticals Inc	3,005	54,090.00	0.00%
Kaman Corp	1,394	54,031.44	0.00%
Impinj Inc	2,326	52,241.96	0.00%
Central European Media Enterprises Ltd	13,424	52,219.36	0.00%
Worthington Industries Inc	1,972	52,139.68	0.00%
GMS Inc	2,822	51,868.36	0.00%
Orion Engineered Carbons SA	5,673	51,681.03	0.00%
Spartan Motors Inc	3,666	51,653.94	0.00%
Saul Centers Inc	1,568	51,148.16	0.00%
Northwest Natural Holding Co	784	51,038.40	0.00%
Hackett Group Inc/The	3,431	50,881.73	0.00%
Pitney Bowes Inc	14,377	50,750.81	0.00%
Rubicon Project Inc/The	7,069	50,684.73	0.00%

# SmallCap Growth I Separate Account

As of April 30, 2020

The schedule of investments listed below is for the R-6 share class 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
Intersect ENT Inc	4,415	50,684.20	0.00%
Ruth's Hospitality Group Inc	4,493	50,568.72	0.00%
Meta Financial Group Inc	2,735	50,378.70	0.00%
Enova International Inc	3,134	50,269.36	0.00%
A10 Networks Inc	7,278	49,708.74	0.00%
SIGA Technologies Inc	8,388	49,573.08	0.00%
Intellia Therapeutics Inc	3,678	49,542.66	0.00%
Axogen Inc	5,078	49,510.50	0.00%
Mr Cooper Group Inc	5,160	49,432.80	0.00%
Luxfer Holdings PLC	3,635	49,326.95	0.00%
DMC Global Inc	1,906	49,193.86	0.00%
Camping World Holdings Inc	5,532	49,068.84	0.00%
New Jersey Resources Corp	1,442	48,710.76	0.00%
Glacier Bancorp Inc	1,277	48,628.16	0.00%
Paysign Inc	5,645	48,547.00	0.00%
Flexion Therapeutics Inc	4,529	48,188.56	0.00%
ImmunoGen Inc	11,808	48,176.64	0.00%
Forrester Research Inc	1,539	48,170.70	0.00%
Monarch Casino & Resort Inc	1,441	48,042.94	0.00%
Independent Bank Corp	650	47,378.50	0.00%
Intra-Cellular Therapies Inc	2,647	46,772.49	0.00%
Zix Corp	8,527	46,727.96	0.00%
Enerpac Tool Group Corp	2,728	46,539.68	0.00%
Avid Bioservices Inc	7,619	46,475.90	0.00%
Eventbrite Inc	5,093	46,448.16	0.00%
REVOLUTION Medicines Inc	1,484	46,404.68	0.00%
Easterly Government Properties Inc	1,712	46,069.92	0.00%
BioSpecifics Technologies Corp	808	45,983.28	0.00%
Progenics Pharmaceuticals Inc	11,645	45,881.30	0.00%
ChannelAdvisor Corp	4,387	45,317.71	0.00%
Zynex Inc	2,564	45,280.24	0.00%
SI-BONE Inc	2,788	45,081.96	0.00%
Loral Space & Communications Inc	2,033	44,726.00	0.00%
Brightcove Inc	5,728	44,678.40	0.00%
PGT Innovations Inc	4,289	44,348.26	0.00%
Stepan Co	464	44,265.60	0.00%
FTI Consulting Inc	342	43,557.12	0.00%

# SmallCap Growth I Separate Account

As of April 30, 2020

The schedule of investments listed below is for the R-6 share class 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
American Software Inc/GA	2,635	43,424.80	0.00%
CVR Energy Inc	1,820	43,407.00	0.00%
AnaptysBio Inc	2,766	43,204.92	0.00%
Syros Pharmaceuticals Inc	5,105	43,035.15	0.00%
Twin River Worldwide Holdings Inc	2,716	42,858.48	0.00%
CytoSorbents Corp	4,995	42,757.20	0.00%
Ping Identity Holding Corp	1,707	42,538.44	0.00%
Catasys Inc	1,389	42,281.16	0.00%
Triumph Bancorp Inc	1,520	42,119.20	0.00%
US Concrete Inc	2,194	42,080.92	0.00%
Dynavax Technologies Corp	9,900	42,075.00	0.00%
Diamond Hill Investment Group Inc	384	42,071.04	0.00%
Sorrento Therapeutics Inc	18,501	41,997.27	0.00%
Agenus Inc	15,741	41,949.77	0.00%
Century Communities Inc	1,942	41,597.64	0.00%
Puma Biotechnology Inc	4,127	41,476.35	0.00%
Scholar Rock Holding Corp	2,524	41,469.32	0.00%
Athersys Inc	17,896	41,160.80	0.00%
Calix Inc	3,567	41,020.50	0.00%
Oxford Industries Inc	977	40,955.84	0.00%
Odonate Therapeutics Inc	1,446	40,704.90	0.00%
Utah Medical Products Inc	489	40,587.00	0.00%
ShotSpotter Inc	1,179	40,522.23	0.00%
Rigel Pharmaceuticals Inc	22,390	40,078.10	0.00%
Homology Medicines Inc	3,312	39,975.84	0.00%
United Community Banks Inc/GA	1,887	39,900.62	0.00%
Spectrum Pharmaceuticals Inc	13,691	39,703.90	0.00%
Albireo Pharma Inc	1,757	39,462.22	0.00%
Meet Group Inc/The	6,350	39,179.50	0.00%
Lifevantage Corp	2,522	39,091.00	0.00%
Walker & Dunlop Inc	1,015	39,006.45	0.00%
Tronox Holdings PLC	5,705	38,908.10	0.00%
Bank First Corp	754	38,619.88	0.00%
G1 Therapeutics Inc	2,939	38,589.07	0.00%
Eagle Bancorp Inc	1,090	38,237.20	0.00%
Omega Flex Inc	423	38,112.30	0.00%
AZZ Inc	1,212	38,044.68	0.00%

# SmallCap Growth I Separate Account

As of April 30, 2020



The schedule of investments listed below is for the R-6 share class 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
Stoke Therapeutics Inc	1,789	37,622.67	0.00%
Turning Point Brands Inc	1,614	37,606.20	0.00%
QAD Inc	888	37,580.16	0.00%
MEI Pharma Inc	13,829	37,476.59	0.00%
Beacon Roofing Supply Inc	1,702	37,444.00	0.00%
Veritex Holdings Inc	2,132	37,437.92	0.00%
Ooma Inc	3,172	36,985.52	0.00%
American Finance Trust Inc	4,758	36,684.18	0.00%
Willdan Group Inc	1,444	36,619.84	0.00%
Terreno Realty Corp	668	36,619.76	0.00%
NVE Corp	644	36,559.88	0.00%
National Bank Holdings Corp	1,363	36,228.54	0.00%
Precision BioSciences Inc	5,251	36,126.88	0.00%
Intelligent Systems Corp	1,076	36,089.04	0.00%
ChromaDex Corp	7,211	36,055.00	0.00%
Johnson Outdoors Inc	522	35,683.92	0.00%
Benefytt Technologies Inc	1,362	35,589.06	0.00%
Ligand Pharmaceuticals Inc	361	35,583.77	0.00%
Brigham Minerals Inc	2,741	35,331.49	0.00%
SpringWorks Therapeutics Inc	1,167	35,313.42	0.00%
Kiniksa Pharmaceuticals Ltd	1,765	35,211.75	0.00%
HealthStream Inc	1,534	35,013.55	0.00%
Stemline Therapeutics Inc	6,683	34,952.09	0.00%
Voyager Therapeutics Inc	3,223	34,840.63	0.00%
PetMed Express Inc	878	34,742.46	0.00%
Cutera Inc	2,573	34,606.85	0.00%
Lindsay Corp	380	34,200.00	0.00%
Accuray Inc	15,083	33,710.51	0.00%
Napco Security Technologies Inc	1,668	33,426.72	0.00%
Endurance International Group Holdings Inc	12,953	33,224.45	0.00%
Fitbit Inc	4,951	33,122.19	0.00%
TrueCar Inc	12,784	32,727.04	0.00%
MannKind Corp	25,058	32,575.40	0.00%
Arcutis Biotherapeutics Inc	1,092	32,454.24	0.00%
Chiasma Inc	6,252	32,322.84	0.00%
Franklin Covey Co	1,555	32,266.25	0.00%
Koppers Holdings Inc	2,044	32,213.44	0.00%

# SmallCap Growth I Separate Account

As of April 30, 2020

The schedule of investments listed below is for the R-6 share class 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
Kearny Financial Corp/MD	3,460	32,178.00	0.00%
Systemax Inc	1,607	31,915.02	0.00%
Allied Motion Technologies Inc	1,105	31,846.10	0.00%
MasterCraft Boat Holdings Inc	3,046	31,830.70	0.00%
MeiraGTx Holdings plc	2,301	31,684.77	0.00%
Heritage-Crystal Clean Inc	1,720	31,562.00	0.00%
City Holding Co	465	31,429.35	0.00%
ProPetro Holding Corp	7,410	31,418.40	0.00%
PAR Technology Corp	1,653	31,258.23	0.00%
Astronics Corp	3,446	30,945.08	0.00%
Solaris Oilfield Infrastructure Inc	4,432	30,314.88	0.00%
IGM Biosciences Inc	549	30,068.73	0.00%
Avid Technology Inc	4,168	29,259.36	0.00%
Collectors Universe Inc	1,322	29,044.34	0.00%
Castle Biosciences Inc	938	29,012.34	0.00%
Alphatec Holdings Inc	6,376	28,883.28	0.00%
Minerva Neurosciences Inc	3,196	28,668.12	0.00%
Federal Agricultural Mortgage Corp	429	28,584.27	0.00%
Liberty Media Corp-Liberty Braves - A Shares	1,362	28,111.68	0.00%
First Foundation Inc	2,038	28,042.88	0.00%
World Acceptance Corp	413	28,022.05	0.00%
Liberty TripAdvisor Holdings Inc	11,861	27,873.35	0.00%
Fluidigm Corp	12,381	27,733.44	0.00%
Diebold Nixdorf Inc	5,573	27,474.89	0.00%
MediciNova Inc	5,316	27,377.40	0.00%
eGain Corp	3,297	27,365.10	0.00%
Personalis Inc	2,636	27,335.32	0.00%
Akcea Therapeutics Inc	1,590	27,125.40	0.00%
Novavax Inc	1,489	26,995.57	0.00%
Joint Corp/The	2,228	26,958.80	0.00%
Rubius Therapeutics Inc	4,448	26,910.40	0.00%
Universal Insurance Holdings Inc	1,467	26,743.41	0.00%
FB Financial Corp	1,189	26,562.26	0.00%
Transcat Inc	943	26,488.87	0.00%
Uranium Energy Corp	23,877	26,264.70	0.00%
Atreca Inc	1,716	26,220.48	0.00%
Vishay Precision Group Inc	1,134	26,218.08	0.00%

# SmallCap Growth I Separate Account

As of April 30, 2020

The schedule of investments listed below is for the R-6 share class 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
XBiotech Inc	1,657	26,213.74	0.00%
Apollo Medical Holdings Inc	1,674	26,013.96	0.00%
Molecular Templates Inc	1,599	25,951.77	0.00%
Kindred Biosciences Inc	5,141	25,807.82	0.00%
OptimizeRx Corp	2,756	25,658.36	0.00%
Recro Pharma Inc	3,017	25,523.82	0.00%
Pure Cycle Corp	2,450	25,161.50	0.00%
Armada Hoffer Properties Inc	2,614	25,120.54	0.00%
Winmark Corp	167	25,050.00	0.00%
Lindblad Expeditions Holdings Inc	3,735	24,949.80	0.00%
Viela Bio Inc	609	24,743.67	0.00%
Iteris Inc	6,188	24,690.12	0.00%
Gladstone Commercial Corp	1,561	24,663.80	0.00%
Radiant Logistics Inc	5,757	24,639.96	0.00%
Lawson Products Inc/DE	729	24,501.69	0.00%
Misonix Inc	1,918	24,147.62	0.00%
Designer Brands Inc	3,770	23,939.50	0.00%
Celsius Holdings Inc	4,753	23,860.06	0.00%
eXp World Holdings Inc	2,590	23,776.20	0.00%
Pfenex Inc	4,132	23,759.00	0.00%
Evolent Health Inc	3,291	23,728.11	0.00%
International Money Express Inc	2,934	23,706.72	0.00%
Crinetics Pharmaceuticals Inc	1,406	23,452.08	0.00%
ADMA Biologics Inc	7,877	23,237.15	0.00%
Thermon Group Holdings Inc	1,519	23,210.32	0.00%
ORBCOMM Inc	8,758	23,121.12	0.00%
Aduro Biotech Inc	8,355	23,101.58	0.00%
Hanger Inc	1,239	22,748.04	0.00%
Curo Group Holdings Corp	2,422	22,573.04	0.00%
Progyny Inc	958	22,445.94	0.00%
Preferred Bank/Los Angeles CA	587	22,394.05	0.00%
Beyondspring Inc	1,541	22,113.35	0.00%
Eiger BioPharmaceuticals Inc	2,969	22,089.36	0.00%
Xperi Corp	1,433	21,896.24	0.00%
Magenta Therapeutics Inc	2,672	21,776.80	0.00%
Bluerock Residential Growth REIT Inc	3,723	21,667.86	0.00%
Anavex Life Sciences Corp	6,254	21,638.84	0.00%



# SmallCap Growth I Separate Account

As of April 30, 2020

The schedule of investments listed below is for the R-6 share class 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
Rockwell Medical Inc	9,285	21,634.05	0.00%
Universal Logistics Holdings Inc	1,552	21,619.36	0.00%
Greenhill & Co Inc	2,021	21,564.07	0.00%
Prevail Therapeutics Inc	1,488	21,501.60	0.00%
Clearfield Inc	1,647	21,460.41	0.00%
MTS Systems Corp	1,003	21,333.81	0.00%
Aprea Therapeutics Inc	665	21,140.35	0.00%
Cowen Inc	1,913	20,947.35	0.00%
Sculptor Capital Management Inc	1,411	20,685.26	0.00%
Casa Systems Inc	4,027	20,658.51	0.00%
Cubic Corp	540	20,633.40	0.00%
Hemisphere Media Group Inc	2,221	20,610.88	0.00%
VBI Vaccines Inc	16,880	20,593.60	0.00%
MacroGenics Inc	2,824	20,332.80	0.00%
CRA International Inc	479	20,180.27	0.00%
Forterra Inc	2,449	19,983.84	0.00%
IntriCon Corp	1,505	19,866.00	0.00%
X4 Pharmaceuticals Inc	2,123	19,765.13	0.00%
New Senior Investment Group Inc	5,959	19,724.29	0.00%
DSP Group Inc	1,143	19,716.75	0.00%
TriState Capital Holdings Inc	1,381	19,637.82	0.00%
Kontoor Brands Inc	1,007	19,545.87	0.00%
Beam Therapeutics Inc	1,219	19,443.05	0.00%
Ichor Holdings Ltd	773	19,247.70	0.00%
Kraton Corp	1,232	19,231.52	0.00%
La Jolla Pharmaceutical Co	2,637	19,144.62	0.00%
Safeguard Scientifics Inc	2,683	19,022.47	0.00%
Cymabay Therapeutics Inc	10,658	18,864.66	0.00%
Stock Yards Bancorp Inc	569	18,799.76	0.00%
iRadimed Corp	842	18,321.92	0.00%
PennyMac Financial Services Inc	604	18,222.68	0.00%
Hamilton Beach Brands Holding Co	1,376	18,149.44	0.00%
Construction Partners Inc	971	17,798.43	0.00%
Granite Construction Inc	1,078	17,722.32	0.00%
Resources Connection Inc	1,617	17,592.96	0.00%
KalVista Pharmaceuticals Inc	1,607	17,532.37	0.00%
Seres Therapeutics Inc	4,626	17,023.68	0.00%

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As of April 30, 2020

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## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Affimed NV	7,745	16,961.55	0.00%
Optinose Inc	4,191	16,931.64	0.00%
Atlantic Power Corp	8,507	16,928.93	0.00%
Global Water Resources Inc	1,555	16,716.25	0.00%
Rimini Street Inc	3,610	16,678.20	0.00%
BG Staffing Inc	1,370	16,645.50	0.00%
GasLog Ltd	3,595	16,608.90	0.00%
Biglari Holdings Inc	237	16,587.63	0.00%
UNITY Biotechnology Inc	2,554	16,575.46	0.00%
Akero Therapeutics Inc	812	16,564.80	0.00%
Independent Bank Corp/MI	1,125	16,526.25	0.00%
Boston Omaha Corp	1,015	16,473.45	0.00%
Funko Inc	3,827	16,379.56	0.00%
Myriad Genetics Inc	1,057	16,341.22	0.00%
Sientra Inc	7,085	16,295.50	0.00%
Cellular Biomedicine Group Inc	1,119	16,225.50	0.00%
BioLife Solutions Inc	1,466	16,023.38	0.00%
Golden Entertainment Inc	1,696	16,010.24	0.00%
Gorman-Rupp Co/The	532	15,694.00	0.00%
Pieris Pharmaceuticals Inc	5,872	15,560.80	0.00%
Foundation Building Materials Inc	1,305	15,268.50	0.00%
Herc Holdings Inc	537	15,159.51	0.00%
PRGX Global Inc	3,780	15,157.80	0.00%
Blue Bird Corp	1,212	14,871.24	0.00%
Option Care Health Inc	1,030	14,729.00	0.00%
Advanced Emissions Solutions Inc	1,957	14,540.51	0.00%
IES Holdings Inc	735	14,516.25	0.00%
Sunnova Energy International Inc	1,151	14,502.60	0.00%
Zynerba Pharmaceuticals Inc	3,745	14,493.15	0.00%
elf Beauty Inc	1,100	14,377.00	0.00%
Telenav Inc	3,066	14,318.22	0.00%
Castlight Health Inc	19,526	14,312.56	0.00%
Crawford & Co	2,009	14,304.08	0.00%
Neuronetics Inc	5,701	14,252.50	0.00%
Meridian Bioscience Inc	1,181	14,172.00	0.00%
Ducommun Inc	499	14,091.76	0.00%
Palatin Technologies Inc	29,006	14,053.41	0.00%

# SmallCap Growth I Separate Account

As of April 30, 2020

The schedule of investments listed below is for the R-6 share class 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
Genesis Healthcare Inc	16,117	14,021.79	0.00%
Marine Products Corp	1,441	14,006.52	0.00%
Alder Biopharmaceuticals Inc	9,847	13,785.80	0.00%
Mesa Air Group Inc	3,011	13,685.00	0.00%
Fluent Inc	6,797	13,661.97	0.00%
Triumph Group Inc	1,935	13,622.40	0.00%
PAM Transportation Services Inc	355	13,553.90	0.00%
Tailored Brands Inc	8,122	13,482.52	0.00%
Silvercrest Asset Management Group Inc	1,319	13,427.42	0.00%
K12 Inc	586	13,308.06	0.00%
HarborOne Bancorp Inc	1,653	13,257.06	0.00%
Pzena Investment Management Inc	2,693	13,249.56	0.00%
Rosetta Stone Inc	771	13,168.68	0.00%
EnPro Industries Inc	290	13,151.50	0.00%
Morphic Holding Inc	950	12,929.50	0.00%
Target Hospitality Corp	6,378	12,883.56	0.00%
Verrica Pharmaceuticals Inc	1,065	12,854.55	0.00%
Galectin Therapeutics Inc	5,079	12,621.32	0.00%
Cloudera Inc	1,517	12,560.76	0.00%
Tyme Technologies Inc	7,631	12,362.22	0.00%
Hingham Institution For Savings The	80	12,241.60	0.00%
Airgain Inc	1,510	12,215.90	0.00%
Scorpio Bulkiers Inc	475	12,174.25	0.00%
MDC Partners Inc	8,466	12,106.38	0.00%
Meridian Bancorp Inc	1,027	12,098.06	0.00%
Sterling Construction Co Inc	1,212	11,974.56	0.00%
GlycoMimetics Inc	4,287	11,960.73	0.00%
Stoneridge Inc	590	11,817.70	0.00%
Gogo Inc	7,198	11,732.74	0.00%
Checkpoint Therapeutics Inc	6,603	11,621.28	0.00%
Conformis Inc	15,115	11,618.90	0.00%
SharpSpring Inc	1,668	11,492.52	0.00%
MRC Global Inc	2,141	11,475.76	0.00%
Liberty Oilfield Services Inc	2,430	11,469.60	0.00%
American Renal Associates Holdings Inc	1,531	11,451.88	0.00%
Steel Partners Holdings LP	655	11,200.50	0.00%
Green Brick Partners Inc	1,253	11,164.23	0.00%

# SmallCap Growth I Separate Account

As of April 30, 2020

The schedule of investments listed below is for the R-6 share class 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
FedNat Holding Co	914	11,077.68	0.00%
Nathan's Famous Inc	196	11,028.92	0.00%
Cyclerion Therapeutics Inc	2,840	10,990.80	0.00%
Matador Resources Co	1,560	10,982.40	0.00%
Safehold Inc	190	10,974.40	0.00%
Regional Management Corp	683	10,887.02	0.00%
Spark Energy Inc	1,493	10,779.46	0.00%
CASI Pharmaceuticals Inc	5,782	10,754.52	0.00%
Savara Inc	4,398	10,599.18	0.00%
Virtus Investment Partners Inc	130	10,565.10	0.00%
Hookipa Pharma Inc	1,192	10,561.12	0.00%
HomeTrust Bancshares Inc	686	10,543.82	0.00%
Cerecor Inc	4,379	10,378.23	0.00%
Cambridge Bancorp	183	10,207.74	0.00%
GAMCO Investors Inc	784	10,144.96	0.00%
Coastal Financial Corp/WA	768	10,083.84	0.00%
Avalon GloboCare Corp	5,479	10,081.36	0.00%
Evolution Petroleum Corp	3,394	10,080.18	0.00%
Heidrick & Struggles International Inc	445	9,985.80	0.00%
Lexicon Pharmaceuticals Inc	5,262	9,945.18	0.00%
Lumber Liquidators Holdings Inc	1,406	9,912.30	0.00%
IDT Corp - Class B	1,832	9,892.80	0.00%
Hibbett Sports Inc	639	9,859.77	0.00%
Mustang Bio Inc	3,527	9,734.52	0.00%
Majesco	1,711	9,547.38	0.00%
Ryerson Holding Corp	2,065	9,540.30	0.00%
West BanCorp Inc	512	9,523.20	0.00%
Marker Therapeutics Inc	3,433	9,457.92	0.00%
Protagonist Therapeutics Inc	1,387	9,362.25	0.00%
Exagen Inc	587	9,157.20	0.00%
General Finance Corp	1,569	9,147.27	0.00%
Frequency Therapeutics Inc	573	9,116.43	0.00%
Cars.com Inc	1,741	9,018.38	0.00%
Heritage Commerce Corp	998	8,862.24	0.00%
Central Pacific Financial Corp	502	8,779.98	0.00%
Mirum Pharmaceuticals Inc	510	8,619.00	0.00%
Goodrich Petroleum Corp	1,008	8,578.08	0.00%

# SmallCap Growth I Separate Account

As of April 30, 2020



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## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Surgery Partners Inc	724	8,543.20	0.00%
Precigen Inc	2,352	8,467.20	0.00%
AstroNova Inc	1,197	8,414.91	0.00%
Cross Country Healthcare Inc	1,323	8,321.67	0.00%
DASAN Zhone Solutions Inc	1,281	8,211.21	0.00%
Fidelity D&D Bancorp Inc	210	8,101.80	0.00%
Investar Holding Corp	645	8,094.75	0.00%
Greene County Bancorp Inc	384	8,060.16	0.00%
First Defiance Financial Corp	462	8,029.56	0.00%
Waterstone Financial Inc	551	8,000.52	0.00%
EyePoint Pharmaceuticals Inc	8,215	7,951.30	0.00%
Dorian LPG Ltd	825	7,829.25	0.00%
MarineMax Inc	542	7,810.22	0.00%
Oncocyte Corp	2,832	7,646.40	0.00%
Coda Octopus Group Inc	1,243	7,582.30	0.00%
PDF Solutions Inc	473	7,553.81	0.00%
Hanmi Financial Corp	623	7,519.61	0.00%
Esquire Financial Holdings Inc	442	7,257.64	0.00%
Baycom Corp	580	7,151.40	0.00%
Marlin Business Services Corp	671	7,139.44	0.00%
Pan American Silver Corp	14,693	7,052.64	0.00%
First Financial Corp/IN	197	6,997.44	0.00%
Bridgford Foods Corp	383	6,978.26	0.00%
Ardmore Shipping Corp	1,054	6,935.32	0.00%
National CineMedia Inc	2,094	6,910.20	0.00%
Mistras Group Inc	1,442	6,849.50	0.00%
Mayville Engineering Co Inc	1,306	6,817.32	0.00%
REV Group Inc	1,277	6,793.64	0.00%
89bio Inc	285	6,700.35	0.00%
PhaseBio Pharmaceuticals Inc	1,734	6,693.24	0.00%
Ideanomics Inc	10,858	6,540.86	0.00%
Aldeyra Therapeutics Inc	2,073	6,529.95	0.00%
Superior Group of Cos Inc	746	6,505.12	0.00%
Miller Industries Inc/TN	213	6,470.94	0.00%
Endo International PLC	1,373	6,315.80	0.00%
Apyx Medical Corp	1,842	6,262.80	0.00%
Hudson Ltd	1,260	6,174.00	0.00%

# SmallCap Growth I Separate Account

As of April 30, 2020

The schedule of investments listed below is for the R-6 share class 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
LogicBio Therapeutics Inc	1,045	5,977.40	0.00%
Acer Therapeutics Inc	2,461	5,906.40	0.00%
Midland States Bancorp Inc	362	5,871.64	0.00%
Pareteum Corp	9,255	5,865.82	0.00%
Pennsylvania Real Estate Investment Trust	5,805	5,863.05	0.00%
Heritage Insurance Holdings Inc	517	5,862.78	0.00%
Hooker Furniture Corp	375	5,621.25	0.00%
Organogenesis Holdings Inc	1,510	5,602.10	0.00%
Genie Energy Ltd	709	5,586.92	0.00%
Altus Midstream Co	7,347	5,583.72	0.00%
Kimball Electronics Inc	410	5,543.20	0.00%
Legacy Housing Corp	558	5,457.24	0.00%
Global Indemnity Ltd	214	5,262.26	0.00%
Travelzoo	943	5,252.51	0.00%
ProSight Global Inc	624	5,216.64	0.00%
Calithera Biosciences Inc	850	5,210.50	0.00%
Aeglea BioTherapeutics Inc	665	5,167.05	0.00%
Elevate Credit Inc	2,762	5,164.94	0.00%
Calyxt Inc	1,174	5,118.64	0.00%
Century Bancorp Inc/MA	67	5,004.23	0.00%
SecureWorks Corp	433	4,927.54	0.00%
RigNet Inc	3,627	4,896.45	0.00%
Gritstone Oncology Inc	693	4,857.93	0.00%
Cabaletta Bio Inc	656	4,756.00	0.00%
Priority Technology Holdings Inc	2,937	4,728.57	0.00%
Investors Title Co	35	4,686.50	0.00%
PrimeEnergy Resources Corp	74	4,623.52	0.00%
FS Bancorp Inc	109	4,572.55	0.00%
Seritage Growth Properties	428	4,528.24	0.00%
Viking Therapeutics Inc	785	4,521.60	0.00%
Verso Corp	325	4,514.25	0.00%
Harpoon Therapeutics Inc	353	4,447.80	0.00%
Celcuity Inc	737	4,429.37	0.00%
Gencor Industries Inc	364	4,411.68	0.00%
Oportun Financial Corp	586	4,383.28	0.00%
People's Utah Bancorp	198	4,253.04	0.00%
Alerus Financial Corp	247	4,199.00	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 April 30, 2020

The schedule of investments listed below is for the R-6 share class 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
At Home Group Inc	1,784	4,192.40	0.00%
Heartland Express Inc	212	4,153.08	0.00%
PCSB Financial Corp	301	4,108.65	0.00%
Purple Innovation Inc	407	4,094.42	0.00%
CECO Environmental Corp	754	4,086.68	0.00%
State Auto Financial Corp	161	4,039.49	0.00%
Select Interior Concepts Inc	1,260	4,032.00	0.00%
Falcon Minerals Corp	1,619	3,958.46	0.00%
Eros International PLC	1,549	3,949.95	0.00%
Atlantic Capital Bancshares Inc	311	3,903.05	0.00%
Northeast Bank	229	3,835.75	0.00%
UFP Technologies Inc	89	3,827.00	0.00%
Sutro Biopharma Inc	378	3,723.30	0.00%
Union Bankshares Inc/Morrisville VT	153	3,676.59	0.00%
First Capital Inc	72	3,589.20	0.00%
LB Foster Co	246	3,539.94	0.00%
Reliant Bancorp Inc	242	3,523.52	0.00%
Southern Missouri Bancorp Inc	148	3,512.04	0.00%
VSE Corp	182	3,498.04	0.00%
Cambium Networks Corp	610	3,495.30	0.00%
Centogene NV	178	3,471.00	0.00%
Willis Lease Finance Corp	167	3,341.67	0.00%
CNB Financial Corp/PA	188	3,335.12	0.00%
Entravision Communications Corp	2,275	3,321.50	0.00%
ZAGG Inc	1,003	3,309.90	0.00%
AgeX Therapeutics Inc	3,896	3,289.00	0.00%
Malvern Bancorp Inc	248	3,261.20	0.00%
Unity Bancorp Inc	222	3,187.92	0.00%
Tocagen Inc	2,685	3,141.45	0.00%
NextDecade Corp	1,879	3,137.93	0.00%
Griffin Industrial Realty Inc	74	2,843.08	0.00%
Red River Bancshares Inc	73	2,795.17	0.00%
Evelo Biosciences Inc	494	2,736.76	0.00%
SilverBow Resources Inc	501	2,710.41	0.00%
Millendo Therapeutics Inc	1,565	2,613.55	0.00%
Exela Technologies Inc	7,022	2,492.81	0.00%
RAPT Therapeutics Inc	157	2,384.83	0.00%

# SmallCap Growth I Separate Account

As of April 30, 2020

The schedule of investments listed below is for the R-6 share class 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
Akorn Inc	11,246	2,361.66	0.00%
Oak Valley Bancorp	175	2,285.50	0.00%
Tobira Therapeutics Inc - Rights	1,559	1,948.75	0.00%
Bank7 Corp	182	1,820.00	0.00%
Rosehill Resources Inc	3,707	1,690.39	0.00%
Provident Bancorp Inc	151	1,440.54	0.00%
US Well Services Inc	2,913	1,344.93	0.00%
resTORbio Inc	691	1,057.23	0.00%
Axcella Health Inc	193	899.38	0.00%
Spero Therapeutics Inc	66	820.38	0.00%
Solid Biosciences Inc	308	714.56	0.00%
Dova Pharmaceuticals Inc	1,117	558.50	0.00%
Kezar Life Sciences Inc	108	507.60	0.00%
Artana Therapeutics	6,221	62.21	0.00%
Oncternal Therapeutics Inc	139	1.39	0.00%
Synergy Pharmaceuticals Inc	28,172	0.00	0.00%
<b>Total Market Value</b>		<b>\$ 1,717,011,754</b>	<b>99.91%</b>
<b>Cash</b>		<b>1,480,969</b>	<b>0.09%</b>
<b>Total Net Assets</b>		<b>\$ 1,718,492,722</b>	<b>100.00%</b>



# SmallCap Growth I Separate Account

As of April 30, 2020

The schedule of investments listed below is for the R-6 share class of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



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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 R-6 share class 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.