

**VALUE FUND**  
**Portfolio of Investments**  
**September 30, 2010**  
**(Unaudited)**

|   | <u>Shares</u> | <u>Value</u>       |
|---|---------------|--------------------|
| <b>COMMON STOCKS (98.5% of portfolio)</b>   |               |                    |
| CONSUMER DISCRETIONARY - 6.6%               |               |                    |
| <i>Auto Components</i>                      |               |                    |
| Cooper Tire & Rubber Co.                    | 440,000       | \$ 8,637,200       |
| <i>Distributors</i>                         |               |                    |
| Genuine Parts Co.                           | 315,400       | 14,063,686         |
| <i>Multiline Retail</i>                     |               |                    |
| Dillard's, Inc. (Class A)                   | 367,700       | 8,692,428          |
| <i>Restaurants</i>                          |               |                    |
| Tim Hortons Inc.                            | 56,852        | 2,069,981          |
| Total Consumer Discretionary                |               | <u>33,463,295</u>  |
| CONSUMER STAPLES - 3.0%                     |               |                    |
| <i>Food Products</i>                        |               |                    |
| Dean Foods Co. (a)                          | 634,800       | 6,481,308          |
| J.M. Smucker Co. (The)                      | 148,853       | 9,010,072          |
| Total Consumer Staples                      |               | <u>15,491,380</u>  |
| ENERGY - 14.7%                              |               |                    |
| <i>Energy Equipment &amp; Services</i>      |               |                    |
| Baker Hughes Inc.                           | 187,000       | 7,966,200          |
| <i>Oil, Gas, &amp; Consumable Fuels</i>     |               |                    |
| Chevron Corp.                               | 200,000       | 16,210,000         |
| ConocoPhillips                              | 259,000       | 14,874,370         |
| El Paso Corp.                               | 701,664       | 8,686,600          |
| Marathon Oil Corp.                          | 428,000       | 14,166,800         |
| QEP Resources, Inc.                         | 271,000       | 8,167,940          |
| Questar Corp.                               | 271,000       | 4,750,630          |
| Total Energy                                |               | <u>74,822,540</u>  |
| FINANCIALS - 9.4%                           |               |                    |
| <i>Commercial Banks</i>                     |               |                    |
| Commerce Bancshares, Inc.                   | 27,189        | 1,022,035          |
| Wells Fargo & Co.                           | 140,000       | 3,518,200          |
| <i>Diversified Financial Services</i>       |               |                    |
| Bank of America Corp.                       | 290,200       | 3,804,522          |
| JPMorgan Chase & Co.                        | 442,600       | 16,849,782         |
| <i>Insurance</i>                            |               |                    |
| Allstate Corp. (The)                        | 312,000       | 9,843,600          |
| Chubb Corp. (The)                           | 122,000       | 6,952,780          |
| Principal Financial Group, Inc.             | 142,800       | 3,701,376          |
| Unum Group                                  | 95,800        | 2,121,970          |
| Total Financials                            |               | <u>47,814,265</u>  |
| HEALTH CARE - 22.1%                         |               |                    |
| <i>Health Care Equipment &amp; Supplies</i> |               |                    |
| Covidien PLC                                | 207,600       | 8,343,444          |
| <i>Pharmaceuticals</i>                      |               |                    |
| Abbott Laboratories                         | 399,000       | 20,843,760         |
| Bristol-Myers Squibb Co.                    | 829,700       | 22,493,167         |
| GlaxoSmithKline plc ADR                     | 354,000       | 13,990,080         |
| Hospira, Inc. (a)                           | 362,400       | 20,660,424         |
| Merck & Co., Inc.                           | 193,194       | 7,111,471          |
| Pfizer Inc.                                 | 1,107,000     | 19,007,190         |
| Total Health Care                           |               | <u>112,449,536</u> |
| INDUSTRIALS - 18.0%                         |               |                    |
| <i>Airlines</i>                             |               |                    |
| Southwest Airlines Co.                      | 747,600       | 9,771,132          |

**VALUE FUND**  
**Portfolio of Investments (continued)**  
**September 30, 2010**  
**(Unaudited)**

|  | <u>Shares</u> | <u>Value</u>                 |
|--|---------------|------------------------------|
| <b>COMMON STOCKS - continued</b>                                   |               |                              |
| <i>Commercial Services &amp; Supplies</i>                          |               |                              |
| Avery Dennison Corp.   | 463,000       | \$ 17,186,560                |
| <i>Industrial Conglomerates</i>                                    |               |                              |
| General Electric Co.   | 611,000       | 9,928,750                    |
| Honeywell International Inc.                                       | 281,100       | 12,351,534                   |
| Tyco International Ltd.  | 164,850       | 6,054,940                    |
| <i>Machinery</i>   |               |                              |
| Flowserve Corp.  | 95,300        | 10,427,726                   |
| Parker-Hannifin Corp.  | 316,462       | 22,171,328                   |
| <i>Distributors</i>  |               |                              |
| Applied Industrial Technologies, Inc.                              | 130,500       | 3,993,300                    |
| Total Industrials  |               | <u>91,885,270</u>            |
| <b>INFORMATION TECHNOLOGY - 17.7%</b>                              |               |                              |
| <i>Communications Equipment</i>                                    |               |                              |
| Cisco Systems, Inc. (a)  | 798,500       | 17,487,150                   |
| Motorola, Inc. (a)   | 599,000       | 5,109,470                    |
| <i>Computers &amp; Peripherals</i>                                 |               |                              |
| Dell Inc. (a)  | 1,282,000     | 16,614,720                   |
| Hewlett-Packard Co.  | 354,000       | 14,892,780                   |
| <i>Electronic Equipment, Instruments &amp; Components</i>          |               |                              |
| Tyco Electronics Ltd.  | 262,850       | 7,680,477                    |
| <i>IT Services</i>   |               |                              |
| SAIC, Inc. (a)   | 553,000       | 8,836,940                    |
| <i>Semiconductors &amp; Semiconductor Equipment</i>                |               |                              |
| Intel Corp.  | 1,013,000     | 19,479,990                   |
| Total Information Technology                                       |               | <u>90,101,527</u>            |
| <b>MATERIALS - 7.0%</b>  |               |                              |
| <i>Chemicals</i>   |               |                              |
| Dow Chemical Co. (The)   | 686,900       | 18,862,274                   |
| <i>Containers &amp; Packaging</i>                                  |               |                              |
| Bemis Co., Inc.  | 433,600       | 13,766,800                   |
| Pactiv Corp. (a)   | 84,700        | 2,793,406                    |
| Total Materials  |               | <u>35,422,480</u>            |
| Total Common Stocks (Cost \$403,673,252)                           |               | <u>501,450,293</u>           |
| <b>MONEY MARKET ACCOUNTS (1.5% of portfolio)</b>                   |               |                              |
| SSgA Prime Money Market Fund, 0.18% (b)                            | 7,859,000     | 7,859,000                    |
| SSgA Money Market Fund, 0.01% (b)                                  | 58            | 58                           |
| Total Money Market Accounts (Cost \$7,859,058)                     |               | <u>7,859,058</u>             |
| <b>TOTAL INVESTMENTS IN SECURITIES (Cost \$411,532,310) - 100%</b> |               | <b><u>\$ 509,309,351</u></b> |

(a) Non-income producing.  
(b) 7-day yield at September 30, 2010.

ADR - American Depository Receipt

For more information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual financial statements.

Investors are advised to consider fund objectives, risks, charges and expenses before investing. The prospectus contains this and other information and should be read carefully before you invest. To obtain a prospectus, call 1-800-258-3030 or download a PDF from [www.homesteadfunds.com](http://www.homesteadfunds.com). RE Investment Corporation, Distributor.