

**VALUE FUND**  
**Portfolio of Investments**  
**March 31, 2010**  
**(Unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS (98.3% of portfolio)</b>		
<b>CONSUMER DISCRETIONARY - 6.2%</b>		
<i>Auto Components</i>		
Cooper Tire & Rubber Co.	440,000	\$ 8,368,800
<i>Distributors</i>		
Genuine Parts Co.	315,400	13,322,496
<i>Multiline Retail</i>		
Dillard's, Inc. (Class A)	367,700	8,677,720
<i>Restaurants</i>		
Tim Hortons Inc.	56,852	1,852,806
Total Consumer Discretionary		<u>32,221,822</u>
<b>CONSUMER STAPLES - 3.6%</b>		
<i>Food Products</i>		
Dean Foods Co. (a)	634,800	9,960,012
J.M. Smucker Co. (The)	148,853	8,969,882
Total Consumer Staples		<u>18,929,894</u>
<b>ENERGY - 13.4%</b>		
<i>Energy Equipment &amp; Services</i>		
Baker Hughes Inc.	187,000	8,759,080
<i>Oil, Gas, &amp; Consumable Fuels</i>		
Chevron Corp.	200,000	15,166,000
ConocoPhillips	259,000	13,253,030
El Paso Corp.	701,664	7,606,038
Marathon Oil Corp.	428,000	13,541,920
Questar Corp.	271,000	11,707,200
Total Energy		<u>70,033,268</u>
<b>FINANCIALS - 10.3%</b>		
<i>Commercial Banks</i>		
Commerce Bancshares, Inc.	27,189	1,118,555
Wells Fargo & Company	140,000	4,356,800
<i>Diversified Financial Services</i>		
Bank of America Corp.	230,200	4,109,070
JPMorgan Chase & Co.	442,600	19,806,350
<i>Insurance</i>		
Allstate Corp. (The)	312,000	10,080,720
Chubb Corp. (The)	122,000	6,325,700
Principal Financial Group, Inc.	142,800	4,171,188
Unum Group	140,800	3,487,616
Total Financials		<u>53,455,999</u>
<b>HEALTH CARE - 21.9%</b>		
<i>Health Care Equipment &amp; Supplies</i>		
Covidien PLC	207,600	10,438,128
Hospira, Inc. (a)	362,400	20,529,960
<i>Pharmaceuticals</i>		
Abbott Laboratories	399,000	21,019,320
Bristol-Myers Squibb Co.	829,700	22,152,990
GlaxoSmithKline plc ADR	354,000	13,636,080
Merck & Co., Inc.	193,194	7,215,796
Pfizer Inc.	1,107,000	18,985,050
Total Health Care		<u>113,977,324</u>

**VALUE FUND**  
**Portfolio of Investments (continued)**  
**March 31, 2010**  
**(Unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - continued</b>		
<b>INDUSTRIALS - 16.2%</b>		
<i>Airlines</i>		
Southwest Airlines Co.	747,600	\$ 9,883,272
<i>Commercial Services &amp; Supplies</i>		
Avery Dennison Corp.	463,000	16,857,830
<i>Industrial Conglomerates</i>		
General Electric Co.	240,000	4,368,000
Honeywell International Inc.	281,100	12,725,397
Tyco International Ltd.	164,850	6,305,513
<i>Machinery</i>		
Flowsolve Corp.	95,300	10,508,731
Parker-Hannifin Corp.	316,462	20,487,750
<i>Distributors</i>		
Applied Industrial Technologies, Inc.	130,500	3,242,925
Total Industrials		<u>84,379,418</u>
 <b>INFORMATION TECHNOLOGY - 18.9%</b>		
<i>Communications Equipment</i>		
Cisco Systems, Inc. (a)	788,500	20,524,655
Motorola, Inc.	99,000	694,980
<i>Computers &amp; Peripherals</i>		
Dell Inc. (a)	1,282,000	19,242,820
Hewlett-Packard Co.	354,000	18,815,100
<i>Electronic Equipment, Instruments &amp; Components</i>		
Tyco Electronics Ltd.	262,850	7,223,118
<i>IT Services</i>		
SAIC, Inc. (a)	553,000	9,788,100
<i>Semiconductors &amp; Semiconductor Equipment</i>		
Intel Corporation	978,000	21,770,280
Total Information Technology		<u>98,059,053</u>
 <b>MATERIALS - 7.8%</b>		
<i>Chemicals</i>		
Dow Chemical Co. (The)	686,900	20,311,633
<i>Containers &amp; Packaging</i>		
Bemis Co., Inc.	433,600	12,452,992
Pactiv Corp. (a)	301,200	7,584,216
Total Materials		<u>40,348,841</u>
Total Common Stocks (Cost \$395,505,329)		<u>511,405,619</u>
 <b>MONEY MARKET ACCOUNTS (1.7% of portfolio)</b>		
SSgA Prime Money Market Fund, 0.05% (b)	8,696,000	8,696,000
SSgA Money Market Fund, 0.01% (b)	547	547
Total Money Market Accounts (Cost \$8,696,547)		<u>8,696,547</u>
 <b>TOTAL INVESTMENTS IN SECURITIES (Cost \$404,201,876) - 100%</b>		 <b><u>\$ 520,102,166</u></b>

(a) Non-income producing.

(b) 7-day yield at March 31, 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.