

**VALUE FUND**  
**Portfolio of Investments**  
**September 30, 2009**  
**(Unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS</b> (98.1% of portfolio)		
CONSUMER DISCRETIONARY - 3.0%		
<i>Auto Components</i>		
Cooper Tire & Rubber Co.	440,000	\$ 7,735,200
<i>Multiline Retail</i>		
Dillard's, Inc. (Class A)	367,700	5,184,570
<i>Restaurants</i>		
Tim Hortons Inc.	56,852	1,608,912
Total Consumer Discretionary		<u>14,528,682</u>
CONSUMER STAPLES - 4.0%		
<i>Food Products</i>		
Dean Foods Co. (a)	634,800	11,293,092
J.M. Smucker Co. (The)	148,853	7,890,698
Total Consumer Staples		<u>19,183,790</u>
ENERGY - 9.9%		
<i>Energy Equipment &amp; Services</i>		
Baker Hughes Inc.	187,000	7,977,420
<i>Oil &amp; Gas</i>		
Chevron Corp.	200,000	14,086,000
ConocoPhillips	259,000	11,696,440
Marathon Oil Corp.	428,000	13,653,200
Total Energy		<u>47,413,060</u>
FINANCIALS - 11.1%		
<i>Commercial Banks</i>		
Bank of America Corp.	230,200	3,894,984
Commerce Bancshares, Inc.	25,895	964,330
Wells Fargo & Company	140,000	3,945,200
<i>Diversified Financial Services</i>		
JPMorgan Chase & Co.	442,600	19,394,732
<i>Insurance</i>		
Allstate Corp. (The)	285,000	8,726,700
Chubb Corp. (The)	122,000	6,150,020
Principal Financial Group, Inc. (a)	142,800	3,911,292
Unum Group	286,300	6,138,272
Total Financials		<u>53,125,530</u>
HEALTH CARE - 23.0%		
<i>Health Care Equipment &amp; Supplies</i>		
Covidien PLC	207,600	8,980,776
Hospira, Inc. (a)	362,400	16,163,040
<i>Pharmaceuticals</i>		
Abbott Laboratories	399,000	19,738,530
Bristol-Myers Squibb Co.	829,700	18,684,844
Pfizer Inc.	1,107,000	18,320,850
GlaxoSmithKline plc ADR	354,000	13,986,540
Schering-Plough Corp.	500,000	14,125,000
Total Health Care		<u>109,999,580</u>
INDUSTRIALS - 16.8%		
<i>Airlines</i>		
Southwest Airlines Co.	747,600	7,176,960
<i>Commercial Services &amp; Supplies</i>		
Avery Dennison Corp.	393,500	14,169,935
R.R. Donnelley & Sons Co.	76,600	1,628,516

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**Portfolio of Investments (continued)**  
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	Shares	Value
<b>COMMON STOCKS - continued</b>		
<i>Industrial Conglomerates</i>		
Honeywell International Inc.	281,100	\$ 10,442,865
Parker-Hannifin Corp.	316,462	16,405,390
Tyco International Ltd.	164,850	5,684,028
<i>Machinery</i>		
Flowserve Corp.	95,300	9,390,862
<i>Distributors</i>		
Applied Industrial Technologies, Inc.	130,500	2,761,380
Genuine Parts Co.	315,400	12,004,124
Total Industrials		<u>79,664,060</u>
INFORMATION TECHNOLOGY - 18.9%		
<i>Communications Equipment</i>		
Cisco Systems, Inc. (a)	788,500	18,561,290
<i>Computers &amp; Peripherals</i>		
Dell Inc. (a)	1,282,000	19,563,320
Hewlett-Packard Co.	354,000	16,712,340
<i>Electronic Equipment, Instruments &amp; Components</i>		
Motorola, Inc.	99,000	850,410
Tyco Electronics Ltd.	262,850	5,856,298
<i>IT Services</i>		
SAIC, Inc. (a)	553,000	9,699,620
<i>Semiconductors &amp; Semiconductor Equipment</i>		
Intel Corporation	978,000	19,139,460
Total Information Technology		<u>90,382,738</u>
MATERIALS - 7.8%		
<i>Chemicals</i>		
Dow Chemical Co. (The)	686,900	17,907,483
<i>Containers &amp; Packaging</i>		
Bemis Co., Inc.	433,600	11,234,576
Pactiv Corp. (a)	301,200	7,846,260
Total Materials		<u>36,988,319</u>
UTILITIES - 3.6%		
<i>Gas Utilities</i>		
El Paso Corp.	701,664	7,241,172
<i>Multi-Utilities</i>		
Questar Corp.	271,000	10,178,760
Total Utilities		<u>17,419,932</u>
Total Common Stocks (Cost \$398,927,038)		<u>468,705,691</u>
<b>MONEY MARKET ACCOUNTS (1.9% of portfolio)</b>		
SSgA Prime Money Market Fund, 0.23% (b)	9,302,000	9,302,000
SSgA Money Market Fund, 0.07% (b)	691	691
Total Money Market Accounts (Cost \$9,302,691)		<u>9,302,691</u>
<b>TOTAL INVESTMENTS IN SECURITIES (Cost \$408,229,729) - 100%</b>		<b><u>\$ 478,008,382</u></b>

(a) Non-income producing.  
(b) 7-day yield at September 30, 2009.

ADR - American Depository Receipt

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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.