

BROCHURE SUPPLEMENT

Mauricio A. Agudelo

RE Advisers Corporation
4301 Wilson Boulevard
Arlington, VA 22203

703-907-6808

November 26, 2018

This brochure supplement provides information about Mauricio Agudelo that supplements the RE Advisers Corporation’s brochure. You should have received a copy of that brochure. Please call 1-866-673-2299 (option 8, then ask for Danielle Sieverling) or email complianceofficer@nreca.org, if you did not receive RE Advisers Corporation’s brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Mauricio Agudelo is a Chartered Financial Analyst (“CFA”).¹ He earned a Bachelor of Science in Finance from the University of Maryland, Robert H. Smith School of Business. Mauricio was born in 1982.

Mauricio is a Senior Fixed-Income Portfolio Manager for RE Advisers Corporation (“RE Advisers”). He was a Fixed-Income Portfolio Manager for RE Advisers from April 2016 to March 2017. Prior to joining RE Advisers, Mauricio was a Portfolio Manager with Calvert Investments from July 2009 to March 2016.

Disciplinary Information

Mauricio has not been the subject of any legal or disciplinary actions.

Other Business Activities

Mauricio has been with RE Advisers since April 2016 and currently serves as Senior Fixed-Income Portfolio Manager. RE Advisers is an indirect, wholly-owned subsidiary of the National Rural Electric Cooperative Association (“NRECA”). NRECA is a not-for-profit

¹ The CFA Institute’s CFA designation process consists of successfully passing the CFA Program, a graduate-level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential exams. Applicants for designation must also have a bachelor’s degree (or its equivalent) or four years of qualified, professional work experience to obtain the CFA designation. Once the requirements are met and completed, persons must apply for membership in the CFA Institute, spend at least 50% percent of their work experience in the investment decision making process, and adhere to CFA Institute’s Code of Ethics and Standards of Professional Conduct to maintain the CFA designation.

membership organization whose members provide electric light and power and other services to approximately 42 million people in 47 states.

RE Advisers is a direct subsidiary of RE Investment Corporation (“RE Investment”), which is a wholly-owned subsidiary of NRECA United, Inc., a holding company organized by NRECA to hold stock of certain NRECA subsidiaries. RE Investment is a limited purpose broker-dealer that is exclusively limited to acting as the principal underwriter and distributor for Homestead Funds, Inc. (“Homestead Funds”). RE Investment is registered with the Securities and Exchange Commission (the “SEC”) and a member of the Financial Industry Regulatory Authority.

Currently, RE Advisers serves as the investment adviser for seven of the eight Homestead Funds, an investment company registered with the SEC under the Investment Company Act of 1940. Additionally, RE Advisers serves as the investment adviser for portfolios within NRECA’s sponsored employee benefit plans, as well as private separate accounts. Mauricio serves as a portfolio manager for fixed-income portfolios for which RE Advisers is the investment adviser.

While employees endeavor at all times as part of RE Advisers’ fiduciary duty to put the interests of the clients first and to treat all clients fairly, RE Advisers’ Chief Compliance Officer has assessed the risks associated with Mauricio’s role as a portfolio manager for RE Advisers’ clients and developed internal controls to avoid to the extent possible any conflicts in devising and executing investment strategies. However, you should be aware that potential conflicts of interest may affect the judgment of these individuals when devising and executing investment strategies.

Additional Compensation

Not applicable.

Supervision

In his position as Senior Fixed-Income Portfolio Manager, Mauricio is directly supervised regarding his implementation of RE Advisers investment goals and policies by Mark Santero, President, Chief Executive Officer, and Director of RE Advisers. Mark’s contact number is 703-907-6030.

BROCHURE SUPPLEMENT

Prabha Carpenter

RE Advisers Corporation
4301 Wilson Boulevard
Arlington, VA 22203

703-907-6066

November 26, 2018

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Educational Background and Business Experience

Prabha Carpenter is a Chartered Financial Analyst (“CFA”).¹ She earned a Master of Business Administration with Distinction in Finance from American University, and a Bachelor of Science in Business Economics from American University; and Prabha also earned a Bachelor of Arts degree in Economics from the University of Madras. Prabha was born in 1953.

Prabha is a Senior Equity Portfolio Manager for RE Advisers Corporation (“RE Advisers”). She has been in that position since February 2015. Prabha was an Equity Portfolio Manager for RE Advisers from May 2014 to February 2015. Prior to becoming an Equity Portfolio Manager, Prabha was a Senior Equity Analyst for RE Advisers from March 2002 to April 2014.

Disciplinary Information

Prabha has not been the subject of any legal or disciplinary actions.

¹ The CFA Institute’s CFA designation process consists of successfully passing the CFA Program, a graduate-level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential exams. Applicants for designation must also have a bachelor’s degree (or its equivalent) or four years of qualified, professional work experience to obtain the CFA designation. Once the requirements are met and completed, persons must apply for membership in the CFA Institute, spend at least 50% percent of their work experience in the investment decision making process, and adhere to CFA Institute’s Code of Ethics and Standards of Professional Conduct to maintain the CFA designation.

Other Business Activities

Prabha has been with RE Advisers since 2002 and currently serves as a Senior Equity Portfolio Manager. RE Advisers is an indirect, wholly-owned subsidiary of the National Rural Electric Cooperative Association (“NRECA”). NRECA is a not-for-profit membership organization whose members provide electric light and power and other services to approximately 42 million people in 47 states.

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Currently, RE Advisers serves as the investment adviser for seven of the eight Homestead Funds, an investment company registered with the SEC under the Investment Company Act of 1940. Additionally, RE Advisers serves as the investment adviser for portfolios within NRECA’s sponsored employee benefit plans, as well as private separate accounts. RE Advisers may also provide non-discretionary investment recommendations for certain strategies to a model portfolio program sponsor (the “program sponsor”) who chooses whether or not to utilize such recommendations in connection with the program sponsor's management of model portfolio program customer accounts.

Prabha serves as a portfolio manager for the equity portfolios for which RE Advisers is the investment adviser.

While employees endeavor at all times as part of RE Advisers’ fiduciary duty to put the interests of the clients first and to treat all clients fairly, RE Advisers’ Chief Compliance Officer has assessed the risks associated with Prabha’s role as a portfolio manager for RE Advisers’ clients and developed internal controls to avoid to the extent possible any conflicts in devising and executing investment strategies. However, you should be aware that potential conflicts of interest may affect the judgment of these individuals when devising and executing investment strategies.

Additional Compensation

Not applicable.

Supervision

In her position as Senior Equity Portfolio Manager, Prabha is directly supervised regarding her implementation of RE Advisers investment goals and policies by Mark Santero, President, Chief Executive Officer, and Director of RE Advisers. Mark’s contact number is 703-907-6030.

BROCHURE SUPPLEMENT

Marc Johnston

RE Advisers Corporation
4301 Wilson Boulevard
Arlington, VA 22203

703-907-6461

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Additional information about Marc Johnston is available on the SEC’s website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Marc Johnston is a Chartered Alternative Investment Analyst (CAIASM),¹ a Certified Financial PlannerTM (CFP[®]),² and a Chartered Financial Consultant[®] (ChFC[®]).³ He earned a Master of Business Administration from Northeastern University and a Bachelor of Arts degree in General Arts from Villanova University. He was born in 1959.

Marc is a Registered Investment Adviser of RE Advisers Corporation (“RE Advisers”). He has been the Money Market Portfolio Manager for RE Advisers since May 2015. Prior to that, Marc was a Fixed Income Analyst (January 2013 through

¹ The CAIA Charter is administered by the Chartered Alternative Investment Analyst Association and requires a comprehensive understanding of alternative investments, structures, and ethical obligations. To qualify for the CAIA Charter, financial professionals must complete a course of study on risk-return attributes of institutional quality alternative assets; pass two examinations; attest annually to the terms of the member agreement; and have a minimum combination of education and professional experience.

² The CFP Board’s CFP certification process consists of initial requirements in the areas of education, examination, experience and ethics. Applicants for certification must also have a bachelor’s degree (or higher), or its equivalent, in any discipline from an accredited college or university in order to obtain CFP certification. Once the requirements are met and completed, there are ongoing education and disclosure requirements to maintain the CFP certification.

³ The American College’s ChFC designation requires the completion of coursework and business experience. Once the requirements are met and completed, there are ongoing education and ethical standards required to maintain the ChFC designation.

April 2015); Manager, Financial Services (September 2003 through January 2013); and Investment Advisor (July 2001 through September 2003) with RE Advisers.

Disciplinary Information

Marc has not been the subject of any legal or disciplinary actions.

Other Business Activities

Marc has been with RE Advisers since 2001 and currently serves as a Money Market Portfolio Manager. RE Advisers is an indirect, wholly-owned subsidiary of the National Rural Electric Cooperative Association (“NRECA”). NRECA is a not-for-profit membership organization whose members provide electric light and power and other services to approximately 42 million people in 47 states. Additionally, Marc is a Registered Representative of RE Investment Corporation (“RE Investment”), a limited purpose broker-dealer that is exclusively limited to acting as the principal underwriter and distributor for Homestead Funds, Inc. (“Homestead Funds”). RE Investment is registered with the Securities and Exchange Commission (the “SEC”) and a member of the Financial Industry Regulatory Authority.

RE Advisers is a direct subsidiary of RE Investment, which is a wholly-owned subsidiary of NRECA United, Inc., a holding company organized by NRECA to hold stock of certain NRECA subsidiaries.

Currently, RE Advisers serves as the investment adviser for seven of the eight Homestead Funds, an investment company registered with the SEC under the Investment Company Act of 1940. Additionally, RE Advisers serves as the investment adviser for portfolios within NRECA’s sponsored employee benefit plans, as well as private separate accounts. Marc serves as the portfolio manager for a money market fund and as an analyst for certain other fixed-income portfolios for which RE Advisers is the investment adviser.

While employees endeavor at all times as part of RE Advisers’ fiduciary duty to put the interests of the clients first and to treat all clients fairly, RE Advisers’ Chief Compliance Officer has assessed the risks associated with Marc’s role as a portfolio manager for RE Advisers’ clients and developed internal controls to avoid to the extent possible any conflicts in devising and executing investment strategies. However, you should be aware that potential conflicts of interest may affect the judgment of these individuals when devising and executing investment strategies.

Additional Compensation

Not applicable.

Supervision

In his position as a Money Market Portfolio Manager, Marc is directly supervised regarding his implementation of RE Advisers investment goals and policies by Mark Santero, President, Chief Executive Officer, and Director of RE Advisers. Mark’s contact number is 703-907-6030.

BROCHURE SUPPLEMENT

Ivan D. Naranjo

RE Advisers Corporation
4301 Wilson Boulevard
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November 26, 2018

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Educational Background and Business Experience

Ivan Naranjo is a Chartered Financial Analyst (“CFA”)¹ and a Financial Risk Manager (“FRM”)². He earned a Bachelor of Science in Finance from the University of Maryland, Robert H. Smith School of Business. Ivan was born in 1982.

Ivan is a Fixed-Income Portfolio Manager for RE Advisers Corporation (“RE Advisers”). Prior to joining RE Advisers, Ivan was a senior fixed income trader at American Century Investments from 2016 to 2018, a senior investment risk analyst at Legg Mason & Co., LLC from 2015 to 2016, and an associate portfolio manager at Calvert Investment Management, LLC from 2010 to 2015.

Disciplinary Information

Ivan has not been the subject of any legal or disciplinary actions.

Other Business Activities

¹ The CFA Institute’s CFA designation process consists of successfully passing the CFA Program, a graduate-level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential exams. Applicants for designation must also have a bachelor’s degree (or its equivalent) or four years of qualified, professional work experience to obtain the CFA designation. Once the requirements are met and completed, persons must apply for membership in the CFA Institute, spend at least 50% percent of their work experience in the investment decision making process, and adhere to CFA Institute’s Code of Ethics and Standards of Professional Conduct to maintain the CFA designation.

² The Global Association of Risk Professionals (“GARP”) FRM designation process consists of successfully passing two sequential exams. Applicants for designation must also demonstrate that they have had 2 years of professional full-time financial risk management experience.

Ivan has been with RE Advisers since November 2018 and currently serves as Fixed-Income Portfolio Manager. RE Advisers is an indirect, wholly-owned subsidiary of the National Rural Electric Cooperative Association (“NRECA”). NRECA is a not-for-profit membership organization whose members provide electric light and power and other services to approximately 42 million people in 47 states.

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While employees endeavor at all times as part of RE Advisers’ fiduciary duty to put the interests of the clients first and to treat all clients fairly, RE Advisers’ Chief Compliance Officer has assessed the risks associated with Ivan’s role as a portfolio manager for RE Advisers’ clients and developed internal controls to avoid to the extent possible any conflicts in devising and executing investment strategies. However, you should be aware that potential conflicts of interest may affect the judgment of these individuals when devising and executing investment strategies.

Additional Compensation

Not applicable.

Supervision

In his position as Fixed-Income Portfolio Manager, Ivan is directly supervised regarding his implementation of RE Advisers investment goals and policies by Mauricio Agudelo, Senior Fixed-Income Portfolio Manager of RE Advisers. Mauricio’s contact number is 703-907-6808.