

Growth Fund

as of quarter ending December 31, 2023

Investment Objective and Strategy

The Growth Fund is a stock fund that seeks to provide long-term capital appreciation through investments in common stocks of growth companies.

The approach of the fund's subadvisor, T. Rowe Price Associates, Inc., generally is to look for companies with what it expects to have an above-average rate of earnings and cash flow growth and a lucrative niche in the economy that gives them the ability to sustain earnings momentum even during times of slow economic growth. The fund normally will invest at least 80% of net assets (including any borrowings for investment purposes) in the common stocks of large companies.

Fund Profile

Inception	January 22, 2001
Asset Allocation	Stock
Benchmark	Russell 1000 Growth Index
Ticker Symbol	HNASX
CUSIP Number	437769706
Fee Structure	No Load
Expense Ratio	0.83%*
Median Expense Ratio for Peer Group	1.06%*
Transaction Fees	None
Minimum for Initial Purchase	\$500/\$200 IRA

*As of 12/31/22. The expense ratio shows the percentage of fund assets deducted annually to cover operating costs. Fund expense ratios shown here do not include acquired fund fees and expenses. If applicable, these additional costs are disclosed in the prospectus. For some funds, the investment advisor has agreed voluntarily or contractually (for at least the current fiscal year) to waive or reimburse a portion of expenses. The net expense ratio is the expense ratio minus the portion of expenses waived or reimbursed. Please see the current prospectus for additional details. The peer ratio is according to Morningstar Direct, based on each fund's Morningstar classification.

Portfolio Characteristics

Net Assets	\$320M
Number of Holdings	54

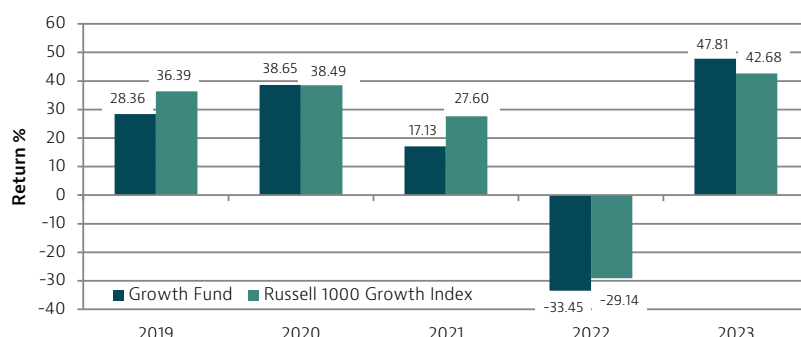
Total Returns

	AGGREGATE YTD	AVERAGE ANNUAL				
		1 YR	3 YR	5 YR	10 YR	SINCE FUND'S INCEPTION
Growth Fund	47.81%	47.81%	4.83%	15.44%	13.57%	6.36%
Russell 1000 Growth Index	42.68	42.68	8.86	19.50	14.86	8.07

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. Indices are unmanaged, and investors cannot invest directly in an index. Unless otherwise noted, performance of indices does not account for any fees, commissions or other expenses that would be incurred. The index's returns include reinvested dividends.

Performance information for the Growth Fund (formerly the Nasdaq-100 Index Tracking Stock Fund) reflects its previous investment strategy of matching, as closely as possible, before expenses, the performance of the Nasdaq-100 Index.

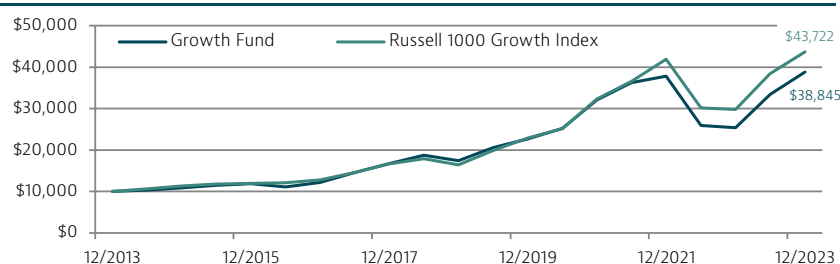
Calendar-Year Total Returns



The total returns shown above represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. For performance data current to the most recent month-end, call 800.258.3030 or visit homesteadfunds.com.

Fund total returns include changes in principal value and reinvested dividends, income and capital gain distributions.

Growth of \$10,000



The line chart compares the change in value of a \$10,000 investment in the fund and the Russell 1000 Growth Index.

Investing in mutual funds involves risk, including the possible loss of principal. **Past performance does not guarantee future results.**

Investors should carefully consider fund objectives, risks, charges and expenses before investing. The prospectus contains this and other information about the funds and should be read carefully before investing. To obtain a prospectus, call 800.258.3030 or visit homesteadfunds.com.

Equity securities generally have greater price volatility than fixed-income securities. The market price of equity securities may go up or down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting the issuer or equity securities markets generally.

Growth stocks are subject to the risk that returns on stocks within the style category will trail returns of stocks representing other styles or the market overall over any period of time and may shift in and out of favor with investors generally, sometimes rapidly, depending on changes in market, economic, and other factors. Growth stocks can be volatile, as these companies usually invest a high portion of earnings in their business and therefore may lack the dividends of value stocks that can cushion stock prices in a falling market. Also, earnings disappointments often lead to sharply falling prices because investors buy growth stocks in anticipation of superior earnings growth.

Homestead Funds' investment advisor and/or administrator, Homestead Advisers Corp., and distributor, Homestead Financial Services Corp., are indirect, wholly owned subsidiaries of NRECA. Homestead Financial Services Corp., Distributor. 01/24

Sector Weightings		
	GROWTH FUND	RUSSELL 1000 GROWTH INDEX
Information technology	41.0%	43.5%
Health care	16.0	10.6
Communication services	14.3	11.4
Consumer discretionary	12.2	15.8
Financials	10.8	6.4
Industrials	2.5	5.9
Consumer staples	1.6	4.1
Energy	0.7	0.5
Materials	0.0	0.7
Real estate	0.0	1.0
Short-term and other assets	0.9	0.0

Top 10 Holdings	
	% OF NET ASSETS
Microsoft Corp.	13.2%
Amazon.com, Inc.	7.2
Apple, Inc.	7.1
Alphabet, Inc.	6.9
NVIDIA Corp.	5.3
Meta Platforms, Inc.	4.2
UnitedHealth Group, Inc.	3.9
Intuit, Inc.	3.9
Mastercard Inc.	3.1
Fiserv, Inc.	2.9
Total	57.7

Portfolio holdings are subject to change without notice.

Management

T. Rowe Price Associates

Industry Rankings (as of month ending December 31, 2023)

Morningstar	
Category	Large Growth
Overall Morningstar Rating™	★★★★
Overall, out of 1,118 funds, according to risk-adjusted return	

Lipper	
Classification	Large-Cap Growth Funds
Consistent Return ¹ , Tax Efficiency ² , Expense ³	4
¹ Overall, out of 634 funds, according to historical risk-adjusted returns adjusted for volatility	
² Overall, out of 635 funds, according to success at deferring taxes	
³ Overall, out of 169 funds, according to expense minimization	

Lipper ratings for Consistent Return reflect the fund's historical risk-adjusted returns, adjusted for volatility, relative to peers as of month ending 12/31/23. Lipper Ratings for Tax Efficiency reflect funds' historical success in postponing taxable distributions relative to peers as of month ending 12/31/23. Lipper ratings for Expense reflect the fund's expense minimization relative to peers with similar load structures as of month ending 12/31/23. The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for Preservation metrics over three-year, five-year, 10-year and Overall periods. The highest 20% of funds in each peer group are named Lipper Leader or a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. Homestead Growth Fund, in Lipper's Large-Cap Growth Funds classification, received a rating of 5 (number of funds rated in parentheses) for Consistent Return: 10-year (461 funds). The Homestead Growth Fund, in Lipper's Large-Cap Growth Funds classification, received a rating of 4 (number of funds rated in parentheses) for Consistent Return: Overall (634 funds); Tax Efficiency: Five-Year (591 funds), 10-year (462 funds), and Overall (635 funds); and Expense: Three-Year (169 funds), Five-Year (165 funds), 10-year (146 funds), and Overall (169 funds). The Homestead Growth Fund, in Lipper's Large-Cap Growth Funds classification, received a rating of 3 (number of funds rated in parentheses) for Consistent Return: Three-year (634) and Five-Year (590); and Tax Efficiency: Three-Year (635 funds). Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at lipperleaders.com.

Morningstar rated this fund, in Morningstar's large-growth category, 4 stars for the Overall period out of 1,118 funds, 4 stars for the 10-year period out of 810 funds, 3 stars for the five-year period out of 1,031 funds, and 3 stars for the three-year period out of 1,118 funds for performance month ending 12/31/23. The Morningstar Rating for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-ended funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-year, five-year, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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Numbers may not total due to rounding.

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