

Intermediate Bond Fund

as of quarter ending September 30, 2021



Homestead Funds

Investment Objective and Strategy

The Intermediate Bond Fund seeks to provide a high level of current income consistent with preservation of capital through investments in bonds and other debt securities.

Investments primarily include: commercial paper; corporate bonds; U.S. Treasury securities; securities issued or guaranteed by U.S. government entities, its agencies or instrumentalities; municipal bonds; mortgage-backed securities; mortgage pass-through securities; U.S. dollar-denominated debt securities of foreign issuers (Yankee bonds); sovereign and supranational debt securities; and other income-producing debt instruments with fixed, floating or variable interest rates.

The fund may invest in securities of any credit quality and may invest up to 15% of assets in securities rated below investment grade.

The average dollar-weighted maturity of the fund, under normal circumstances, is expected to be between three years and 10 years.

Fund Profile

Inception.....	May 1, 2019
Asset Allocation.....	Bond
Benchmark.....	Bloomberg U.S. Aggregate Index
Ticker Symbol.....	HOIBX
CUSIP Number.....	437771108
Fee Structure.....	No Load
Expense Ratio.....	1.13% (net 0.80%)*
Median Expense Ratio for Peer Group.....	0.73%*
Transaction Fees.....	None
Minimum for Initial Purchase.....	\$500/\$200 IRA

*As of 12/31/20. 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. 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.

RE Advisers Corporation has contractually agreed, through at least May 1, 2022, to limit the fund's operating expenses to an amount not to exceed 0.75%. This waiver agreement will terminate immediately upon termination of the fund's Management Agreement and may be terminated by the fund or RE Advisers with one year's notice.

Total Returns

	AVERAGE ANNUAL					SINCE FUND'S INCEPTION
	AGGREGATE YTD	1 YR	3 YR	5 YR	10 YR	
Intermediate Bond Fund*	-0.89%	0.61%	N/A	N/A	N/A	5.10%
Bloomberg U.S. Aggregate Index	-1.55	-0.90	5.36	2.94	3.01	4.70

*The inception date of this fund is May 1, 2019.

The Bloomberg U.S. Aggregate Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. Indices are unmanaged, and investors cannot invest directly in an index. Unless otherwise noted, performance of indices do not account for any fees, commissions or other expenses that would be incurred. The index's returns do not include reinvested dividends.

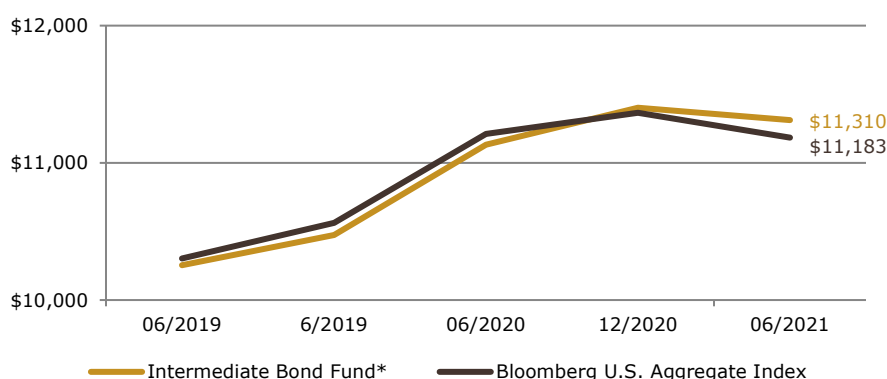
The total returns shown above represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower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

The fund's total returns include interest, capital gains, dividends and distributions.

Portfolio Characteristics

Net Assets.....	\$151M
Number of Holdings.....	364
Weighted Average Maturity.....	8.06 years
Weighted Average Duration.....	6.50 years
30-Day SEC Yield.....	0.80%

Growth of \$10,000



This line chart is a comparison of the change in value of a \$10,000 investment in the Fund and the Bloomberg U.S. Aggregate 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.

Debt securities are subject to interest rate risk, credit risk, extension risk, income risk, issuer risk and market risk. The value of U.S. government securities can decrease due to changes in interest rates or changes to the financial condition or credit rating of the U.S. government. Investments in asset-backed and mortgage-backed securities are also subject to prepayment risk as well as increased susceptibility to adverse economic developments. High-yield, lower-rated, securities involve greater risk than higher-rated securities.

Homestead Funds' investment advisor and/or administrator, RE Advisers Corporation, and distributor, RE Investment Corporation, are indirect, wholly owned subsidiaries of NRECA. RE Investment Corporation, Distributor. 10/21

Security Weightings

	INTERMEDIATE BOND FUND	BLOOMBERG U.S. AGGREGATE INDEX
Corporate bonds - other	36.4%	26.0%
U.S. government & agency obligations	16.6	41.6
Mortgage-backed securities	16.2	29.7
Asset-backed securities	12.2	0.3
Yankee Bonds	11.1	2.4
Municipal bonds	3.8	0.0
Corporate bonds-government guaranteed	0.5	0.0
Short-term and other assets	3.2	0.0

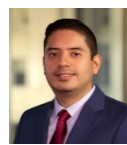
Credit Analysis*

	INTERMEDIATE BOND FUND	BLOOMBERG U.S. AGGREGATE INDEX
AAA	42.9%	69.7%
AA	11.9%	4.2%
A	17.2%	11.1%
BBB	25.1%	13.7%
BB & Lower	3.0%	1.4%

Management



Mauricio Agudelo, CFA®
 Senior Fixed Income Portfolio Manager
 University of Maryland, BS in finance. Mr. Agudelo co-manages the Short-Term Bond Fund, Short-Term Government Securities Fund, Intermediate Bond Fund and Rural America Growth & Income Fund. He has been with RE Advisers since 2016.



Ivan Naranjo, CFA®, FRM®
 Fixed Income Portfolio Manager
 University of Maryland, BS in finance. Mr. Naranjo co-manages the Short-Term Bond Fund, Short-Term Government Securities Fund Intermediate Bond Fund and Rural America Growth & Income Fund. He has been with RE Advisers since 2018.

Industry Classifications

Morningstar

Category Intermediate Core Bond

Lipper

Classification Intermediate Investment Grade Debt

Numbers may not total due to rounding.

*Ratings are composite ratings utilizing both Moody's and S&P ratings for each security.

Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch, as an indication of an issuer's creditworthiness. If agency ratings differ, the security will be considered to have received the highest of those ratings, consistent with the fund's investment policies. Securities in the unrated category have not been rated by a rating agency; however, the investment advisor performs its own credit analysis and assigns comparable ratings that are used for compliance with fund investment policies.

