

International Equity Fund

as of quarter ending September 30, 2021



Homestead Funds

Investment Objective and Strategy

The International Equity Fund seeks long-term capital appreciation through investments in equity securities of companies based outside the United States.

The fund invests primarily in companies based in developed markets outside the United States as well as in established companies in emerging and frontier markets. Harding Loevner LP, the fund's subadvisor, undertakes fundamental research in an effort to identify companies that it believes are well managed, financially sound, fast growing and strongly competitive and whose shares are under-priced relative to estimates of their value. In an effort to reduce its volatility, the fund seeks to be diversified across dimensions of geography, industry, currency and market capitalization. The fund normally holds investments across at least 10 countries.

Fund Profile

Inception.....	January 22, 2001
Asset Allocation.....	Stock
Benchmark.....	MSCI EAFE Index
Ticker Symbol.....	HISIX
CUSIP Number.....	437769805
Fee Structure.....	No Load
Expense Ratio.....	1.24% (net 0.99%)*
Median Expense Ratio for Peer Group.....	1.26%*
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 has contractually agreed, through at least May 1, 2022, to limit the fund's operating expenses to an amount not to exceed 1.00%. 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.

Portfolio Characteristics

Net Assets.....	\$100M
Number of Holdings.....	61

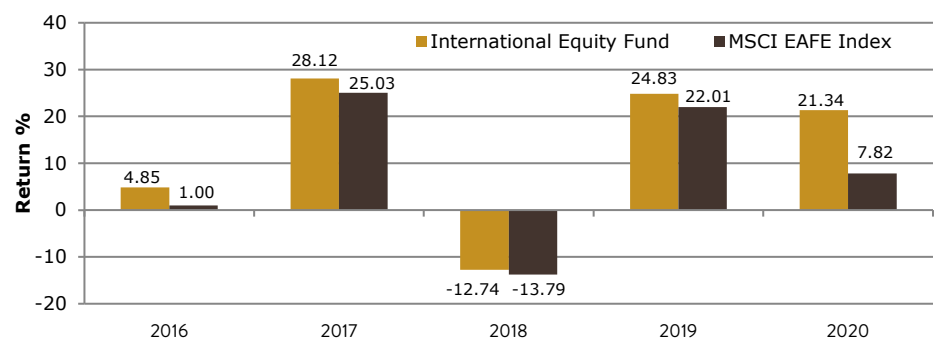
Total Returns

	AGGREGATE YTD	AVERAGE ANNUAL				SINCE FUND'S INCEPTION
		1 YR	3 YR	5 YR	10 YR	
International Equity Fund	5.49%	20.60%	10.56%	11.31%	9.19%	4.97%
MSCI EAFE Index	8.35	25.73	7.62	8.81	8.10	4.78

The MSCI EAFE Index is an equity index that captures large- and mid-cap representation across developed markets countries around the world, excluding the U.S. and Canada. 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 International Equity Fund (formerly the International Value Fund) reflects its investment as an actively managed fund subadvised by Mercator Asset Management from December 31, 2006, to September 14, 2015; as a passively managed portfolio directed by SSgA Funds Management, Inc. from September 15, 2015, to January 8, 2016; and, after a transition, as an actively managed fund subadvised by Harding Loevner LP from January 15, 2016, to period end.

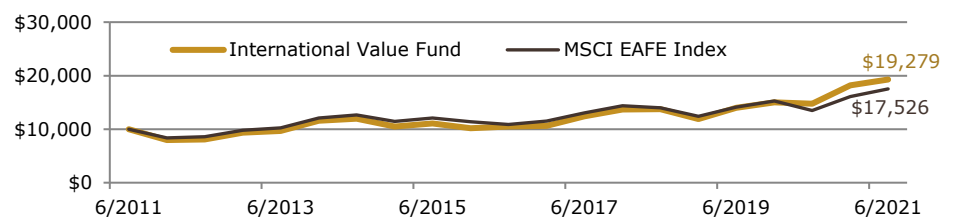
Calendar-Year Total Returns



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.

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

Growth of \$10,000



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

Harding Loevner LP is not affiliated with Homestead Funds, RE Advisers Corporation, RE Investment Corporation or NRECA.

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 and are subject to issuer risk and market risk. International investing involves currency, economic and political risks, which may be greater for investments in emerging and frontier markets.

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

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Country Weightings

	INTERNATIONAL EQUITY FUND	MSCI EAFE INDEX
Japan	16.7%	24.2%
Switzerland	13.3	9.5
Germany	10.4	9.1
France	10.2	11.2
Sweden	9.4	3.7
Britain	7.4	14.4
Netherlands	3.8	4.8
Hong Kong	3.5	3.0
China	3.0	0.0
Singapore	2.8	1.2
Australia	2.5	6.9
Canada	2.1	0.0
Spain	2.1	2.4
Israel	1.5	0.6
Taiwan	1.2	0.0
United States of America	1.2	0.0
Republic of South Korea	1.1	0.0
Denmark	1.1	2.6
Russia	0.9	0.0
India	0.9	0.0
Brazil, Mexico & Indonesia	1.4	0.0
Italy	0.0	2.5
Finland	0.0	1.0
Belgium	0.0	0.9
Ireland	0.0	0.7
Norway	0.0	0.7
New Zealand	0.0	0.2
Austria	0.0	0.2
Portugal	0.0	0.2
Short-term and other assets	3.5	0.0

Top 10 Holdings

	% OF NET ASSETS
Atlas Copco AB	4.1%
Infineon Technologies AG	4.1
L'Oréal SA	4.0
Adyen NV	3.8
Roche Holding AG REG	3.5
AIA Group Ltd.	3.5
Schneider Electric SE	3.3
Lonza Group AG REG	3.0
DBS Group Holdings Ltd.	2.8
Allianz SE REG	2.6
Total	34.7

Management

Harding Loevner LP (effective January 15, 2016)

Industry Rankings

(as of month ending September 30, 2021)

Morningstar

Category Foreign Large Growth

Overall Morningstar Rating™ ★★

Overall, out of 383 funds, according to risk adjusted return

Lipper

Classification International Multi-Cap Core

Expense¹ 5¹Overall, out of 62 funds, according to expense minimization

Lipper ratings for Expense reflect the fund's expense minimization relative to peers with similar load structures as of month ending 9/30/21. The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Expense 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 International Equity Fund, in Lipper's International Multi-Cap Core classification received a rating of 5 for the three-year, five-year, and Overall periods and a rating of 4 for the 10-year period (number of funds rated in parentheses). Expense: Three-year (62 funds), Five-year (56 funds), 10-Year (46 funds) and Overall (63 funds). More information is available at lipperleaders.com.

Morningstar rated this fund, in Morningstar's foreign large growth category, 2 stars for the Overall period out of 383 funds, 2 stars for the 10-year period out of 221 funds, 3 stars for the five-year period out of 322 funds and 2 stars for the three-year period out of 383 funds for performance month ending 9/30/21. 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