

Rural America Growth & Income Fund

as of quarter ending September 30, 2021



Homestead Funds

Investment Objective and Strategy

The Rural America Growth & Income Fund seeks long-term total return through capital appreciation and current income.

Under normal circumstances, the fund intends to invest at least 80% of its net assets (plus the amount of borrowings for investment purposes) in securities that have exposure to rural America. The fund primarily invests in equity and fixed income securities of U.S. issuers.

Fund Profile

Inception.....	May 1, 2021
Asset Allocation.....	Balanced
Benchmark.....	Blended Index
Ticker Symbol.....	HRRLX
CUSIP Number.....	437771207
Fee Structure.....	No Load
Expense Ratio.....	2.26% (net 1.00%)*
Median Expense Ratio for Peer Group.....	0.75%*
Transaction Fees.....	None
Minimum for Initial Purchase.....	\$500/\$200 IRA

*As of 5/1/21. 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.

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 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.

Industry Classifications

Morningstar Category	Allocation — 50% to 70% Equity
Lipper Classification	Mixed-Asset Target Allocation Growth Funds

Total Returns

	AGGREGATE YTD	AVERAGE ANNUAL				SINCE FUND'S INCEPTION
		1 YR	3 YR	5 YR	10 YR	
Rural America Growth & Income Fund*	0.00%	N/A	N/A	N/A	N/A	N/A
Blended Index	1.93	N/A	N/A	N/A	N/A	N/A

*The inception date of this fund is May 1, 2021. The aggregate year to date returns for the both the fund and the benchmark are calculated from May 1, 2021 through the current reporting period.

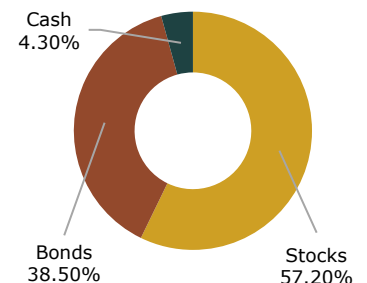
The Blended Index is composed of the Russell 3000 and the Bloomberg Barclays Intermediate U.S. Government/Credit Bond Index in a static 60/40 allocation. The Russell 3000 is a market capitalization-weighted benchmark index made up of the 3000 largest U.S. stocks, which represent about 98% of the U.S. equity market. The Bloomberg Barclays Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the U.S. Aggregate Index with less than 10 years to maturity. 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. Returns include reinvested dividends. 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 include may or may 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 includes interest, capital gains, dividends and distributions.

Asset Mix

The Rural America Growth & Income Fund is an actively managed balanced fund, meaning the fund's portfolio includes both stocks and bonds. The chart shows the fund's allocation to different asset classes as of September 30, 2021.



Portfolio Characteristics

Net Assets.....	\$4M
Number of Holdings.....	107
Weighted Average Maturity.....	4.18 years
Weighted Average Duration.....	4.00 years
30-Day SEC Yield.....	0.12%

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. Loans are subject to risks involving the enforceability of security interests and loan transactions, inadequate collateral, liabilities relating to collateral securing obligations, and the liquidity of the loans. Equity securities generally have greater price volatility than fixed-income securities and are subject to issuer risk and market risk.

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

Equity Sector Weightings

	RURAL AMERICA GROWTH & INCOME FUND	EQUITY PORTION OF THE BLENDED INDEX
Information technology	28.7%	27.1%
Health care	14.8	13.6
Financials	14.4	11.9
Industrials	12.4	9.0
Consumer discretionary	12.1	12.2
Real estate	8.8	3.4
Communication services	3.2	10.1
Materials	3.0	2.4
Consumer staples	2.6	5.3
Energy	0.0	2.8
Utilities	0.0	2.4

Top 10 Holdings

	% OF NET ASSETS
Paycom Software, Inc.	2.7%
Federal Farm Credit Banks Funding Corp.	2.7
Zoetis Inc.	2.5
American Tower Corp.	2.2
Square, Inc.	2.1
Crown Castle International Corp.	2.1
Jack Henry & Associates, Inc.	2.0
Truist Financial Corp.	1.9
ANSYS, Inc.	1.9
Tyler Technologies, Inc.	1.8
Total	21.9

Bond Security Weightings

	RURAL AMERICA GROWTH & INCOME FUND	BOND PORTION OF THE BLENDED INDEX
Corporate bonds - other	61.5%	31.5%
U.S. government and agency obligations	13.5	64.7
Mortgage-backed securities	10.8	0.0
Municipal bonds	8.6	0.0
Asset-backed securities	5.6	0.0
Yankee bonds	0.0	3.7

Credit Analysis*

	RURAL AMERICA GROWTH & INCOME FUND	BOND PORTION OF THE BLENDED INDEX
AAA	23.7	63.8
AA	9.0	5.3
A	29.2	14.0
BBB	33.6	16.0
BB & Lower	4.5	0.8

Management

**Mauricio Agudelo, CFA®**

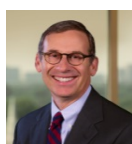
Senior Fixed Income Portfolio Manager

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.

**Prabha Carpenter, CFA®**

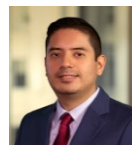
Senior Equity Portfolio Manager

BA, Economics, University of Madras; MBA with distinction in finance and BS in business economics, The American University. Ms. Carpenter joined RE Advisers in 2002 and co-manages the Rural America Growth & Income Fund, Value Fund and Small-Company Stock Fund.

**Jim Polk, CFA®**

Senior Equity Portfolio Manager

BA, English, Colby College; MBA, Babson College. Mr. Polk joined RE Advisers in 2019 and co-manages the Rural America Growth & Income Fund, Value Fund and Small-Company Stock Fund.

**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.

**Peter Blackstone**

Senior Equity Analyst

BA, Economics, Trinity College; MBA with a specialization in finance, Boston University. Mr. Blackstone joined RE Advisers in 2018 and co-manages the Rural America Growth & Income Fund and supports the Value Fund and Small-Company Stock Fund.

**Mark Iong, CFA®**

Senior Equity Analyst

BS, operations research and information engineering, Cornell University; Mr. Iong joined RE Advisers in 2019 and co-manages the Rural America Growth & Income Fund and supports the Value Fund and Small-Company Stock Fund.

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.