

Stock Index Fund

as of quarter ending December 31, 2023

Investment Objective and Strategy

The Stock Index Fund is a stock fund that seeks to match, as closely as possible, before expenses, the performance of the Standard & Poor's 500 Index (the "Index"), which emphasizes stocks of large U.S. companies.

The Stock Index Fund is a feeder fund, meaning that it invests all of its investable assets in a master portfolio. The fund invests its assets in the S&P 500 Index Master Portfolio, a separate series of an unaffiliated trust called the Master Investment Portfolio.

Fund Profile

Inception	October 28, 1999
Asset Allocation	Stock
Benchmark	S&P 500 Index
Ticker Symbol	HSTIX
CUSIP Number	437769607
Fee Structure	No Load
Expense Ratio	0.48%*
Median Expense Ratio for Peer Group	0.45%*
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

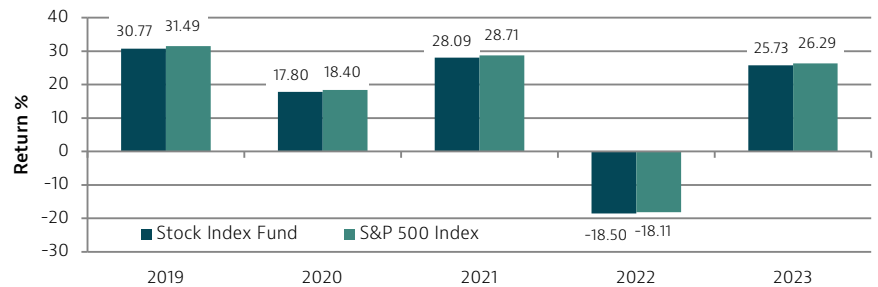
Net Assets	\$224M
Number of Holdings	Fully invested in BlackRock S&P 500 Master Portfolio

Total Returns

	AGGREGATE YTD	AVERAGE ANNUAL				
		1 YR	3 YR	5 YR	10 YR	SINCE FUND'S INCEPTION
Stock Index Fund	25.73%	25.73%	9.49%	15.12%	11.45%	6.76%
S&P 500 Index	26.29	26.29	10.00	15.69	12.03	7.54

The Standard & Poor's 500 Index is a broad-based measure of U.S. stock market performance and includes 500 widely held common stocks. 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.

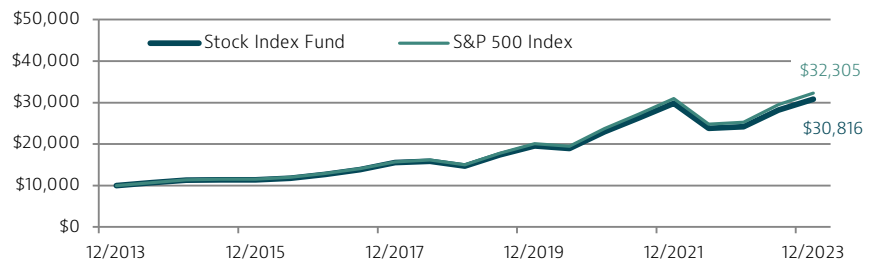
Calendar Year Total Returns



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



This line chart is a comparison of the change in value of a \$10,000 investment in the fund and the Standard & Poor's 500 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. The Stock Index Fund pursues its objective by investing substantially all of its assets in another pooled investment vehicle (a "master fund"). The ability of the Stock Index Fund to meet its investment objective is directly related to the ability of the master fund to meet its investment objective. Index funds may hold securities of companies that present risks that an investment adviser researching individual securities might otherwise seek to avoid and are subject to tracking error risk.

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		Top 10 Holdings	
	% OF NET ASSETS		% OF NET ASSETS
Information technology	28.7%	Apple, Inc.	7.0%
Financials	13.5	Microsoft Corp.	6.9
Health care	12.5	Alphabet, Inc.	3.8
Consumer discretionary	10.8	Amazon.com, Inc.	3.4
Industrials	8.8	NVIDIA Corp.	3.0
Communication	8.5	Meta Platforms, Inc.	2.0
Consumer staples	6.1	Tesla Inc.	1.7
Energy	3.9	Berkshire Hathaway, Inc.	1.6
Real estate	2.5	JPMorgan Chase & Co.	1.2
Materials	2.4	Broadcom Inc.	1.2
Utilities	2.3	Total	31.9

Portfolio holdings are subject to change without notice.

Management

BlackRock Fund Advisors

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

Morningstar

Category	Large Blend
Overall Morningstar Rating™	★★★★

Overall, out of 1,298 funds, according to risk-adjusted return

Lipper

Classification	S&P 500 Index
Preservation ¹ , Tax Efficiency ²	5

¹Overall, out of 12,545 funds, according to historical loss avoidance

²Overall, out of 116 funds, according to success at deferring taxes

The Lipper Rating for Preservation is a fund that has demonstrates a superior ability to preserve capital in a variety of markets when compared with other funds in its asset class 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. The ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Preservation metrics over three-year, five-year, and 10-year periods (if applicable). 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 Stock Index Fund, in Lipper's S&P 500 Index classification, received a rating of 5 for Overall periods, respectively (number of funds rated in parentheses). Preservation: Five-year (11,500 funds), Ten-year (8,269 funds) and Overall (12,545 funds); and Tax Efficiency: Three-Year (116 funds), Five-year (113 funds), Ten-year (93) and Overall (116 funds). For Preservation: the fund received a rating of 4 for the three-year period (12,545 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 blend category, 4 stars for the Overall period out of 1,298 funds, 4 stars for the 10-year period out of 897 funds, 3 stars for the five-year period out of 1,191 funds and 3 stars for the three-year period out of 1,298 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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