

Value Fund

as of quarter ending December 31, 2023

Investment Objective and Strategy

The Value Fund seeks long-term growth of capital and income for the long-term investor. Current income is a secondary objective.

The fund generally invests in stocks of U.S. and non-U.S. companies selling below what Homestead Advisers believes to be their fundamental value. To determine whether a stock is undervalued, Homestead Advisers considers, among other factors, potential earning power, financial ratios and any competitive advantages a company may have. Under ordinary conditions, the fund will invest at least 80% of its net assets in common stocks of companies with market capitalizations of \$2 billion or greater.

Fund Profile

Inception	November 19, 1990
Asset Allocation	Stock
Benchmark	Russell 1000 Value Index
Ticker Symbol	HOVLX
CUSIP Number	437769201
Fee Structure	No Load
Expense Ratio	0.62%*
Median Expense Ratio for Peer Group	1.04%*
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

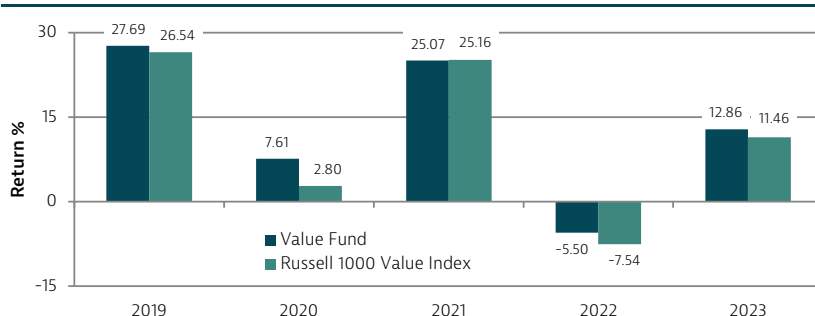
Net Assets	\$949M
Number of Holdings	50

Total Returns

	AGGREGATE YTD	AVERAGE ANNUAL				SINCE FUND'S INCEPTION
		1 YR	3 YR	5 YR	10 YR	
Value Fund	12.86%	12.86%	10.08%	12.88%	10.20%	10.26%
Russell 1000 Value Index	11.46	11.46	8.86	10.91	8.40	9.63

The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. 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 do not include reinvested dividends.

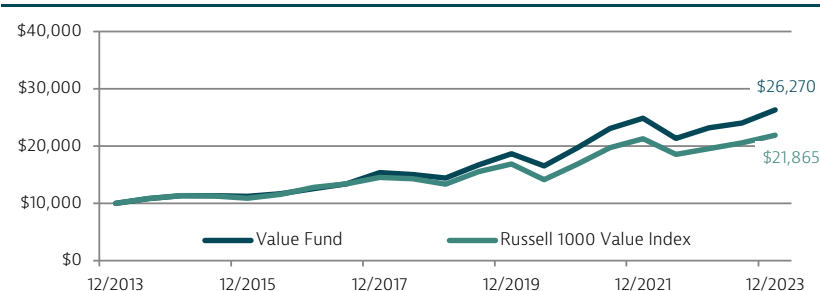
Calendar-Year Total Returns



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 Russell 1000 Value 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. Value 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. Investments in value securities may be subject to risks that (1) the issuer's potential business prospects will not be realized; (2) their potential values will never be recognized by the market; and (3) their value was appropriately priced when acquired and they do not perform as anticipated.

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	
	VALUE FUND	RUSSELL 1000 VALUE INDEX		% OF NET ASSETS
Financials	20.6%	21.8%	JPMorgan Chase & Co.	4.1%
Health care	18.2	14.6	Parker-Hannifin Corp.	4.0
Industrials	16.5	13.9	Honeywell International, Inc.	3.6
Information technology	8.3	9.6	Meta Platforms, Inc.	3.1
Energy	7.6	7.8	Goldman Sachs Group, Inc.	3.1
Consumer discretionary	7.5	5.2	Abbott Laboratories	3.1
Communication services	7.4	4.7	AbbVie Inc.	2.9
Materials	6.8	4.9	Alphabet, Inc.	2.9
Real estate	5.1	5.1	ConocoPhillips	2.9
Utilities	0.0	4.8	Microsoft Corp.	2.8
Consumer staples	0.9	7.9	Total	32.5
Short-term and other assets	1.1	0.0	Portfolio holdings are subject to change without notice.	

Management



Mark Long, CFA*
Equity Portfolio Manager
BS, operations research and information engineering, Cornell University; Mr. Long joined Homestead Advisers in 2019 and co-manages Homestead Advisers' equity strategies.



Jim Polk, CFA*
Head of Equity Investments
BA, English, Colby College; MBA, Babson College. Mr. Polk joined Homestead Advisers in 2019 and co-manages Homestead Advisers' equity strategies.

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

Morningstar

Category	Large Value
Overall Morningstar Rating™	★★★★

Overall, out of 1,131 funds, according to risk-adjusted return

Lipper

Classification	Large-Cap Value
Preservation ¹ , Expense ²	5

¹Overall, out of 12,545 funds, according to historical loss avoidance
²Overall, out of 83 funds, according to expense minimization

The Lipper Rating for Preservation is a fund that has demonstrated 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. The 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 the Preservation metrics over three-year, five-year, 10-year and Overall periods. The Lipper ratings are subject to change every month and are based on an equal-weight 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 Value Fund, in Lipper's large-cap value classification, received a rating of 5 for (number of funds rated in parentheses): Preservation: three-year (12,545), and Overall (12,545 funds); and Expense: three-year (83 funds), five-year (82 funds), 10-year (79 funds), and Overall (83 funds). Homestead Value Fund, in Lipper's large-cap value classification, received a rating of 4 for (number of funds rated in parentheses): Preservation: five-year (11,500 funds), and 10-year (8,269 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-value category, 4 stars for the overall period out of 1,131 funds, 5 stars for the 10-year period out of 821 funds, 4 stars for the five-year period out of 1,075 funds and 3 stars for the three-year period out of 1,131 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.