

Growth Fund

as of quarter ending September 30, 2024

Overall Morningstar Ranking™



Category: Large Growth

(as of month ending September 30, 2024)

Rated against 1,076 large growth category funds, as of 9/30/2024, based on risk-adjusted return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. *Past performance is no guarantee of future results.*

Management

T. Rowe Price Associates

Investment Objective and Strategy

The Growth Fund is a stock fund that seeks to provide long term capital appreciation through investments in common stocks of growth companies.

The approach of the fund's subadvisor, T. Rowe Price Associates, Inc., generally is to look for companies with what it expects to have an above-average rate of earnings and cash flow growth and a lucrative niche in the economy that gives them the ability to sustain earnings momentum even during times of slow economic growth. The fund normally will invest at least 80% of net assets (including any borrowings for investment purposes) in the common stocks of large companies.

Fund Profile

Inception	January 22, 2001
Asset Allocation	Stock
Benchmark	Russell 1000 Growth Index
Ticker Symbol	HNASX
CUSIP Number	437769706
Fee Structure	No Load
Expense Ratio	Gross 0.84% (Net 0.84%)*
Median Expense Ratio for Peer Group	Gross 1.14% (Net 1.06%)*
Minimum for Initial Purchase	\$500/\$200 IRA

*As of 12/31/23. 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.

Firm History: We're Wired Differently

Homestead Funds was created over 30 years ago by the National Rural Electric Cooperative Association (NRECA), a non-profit organization whose mission is to serve electric cooperative employees. Through the creation of Homestead Funds, NRECA sought to give the employees who bring power to America's farms, factories, schools, and homes access to high-quality money management and financial services. From our early roots in rural America, we have expanded our outreach to offer equity and fixed-income strategies to **all investors**.

With a thoughtful approach to money management and a watchful eye on operating expenses, we are wired differently. **We believe our boutique style gives us a competitive advantage, setting us apart and allowing us to provide affordable, high touch client service.** The portfolio managers have deep involvement in running the strategies and extensive experience in managing asset classes through different market cycles. And as stewards of service, while we've grown in size and scope, we've always kept who we serve clearly in sight.

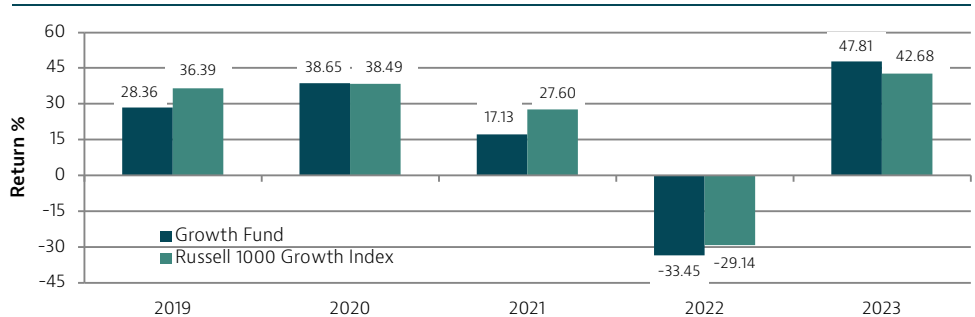
Total Returns

	AGGREGATE YTD	AVERAGE ANNUAL				SINCE FUND'S INCEPTION
		1 YR	3 YR	5 YR	10 YR	
Growth Fund	24.81%	42.96%	8.65%	17.01%	15.68%	7.15%
Russell 1000 Growth Index	24.55	42.19	12.02	19.74	16.52	8.81

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. 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.

Performance information for the Growth Fund (formerly the Nasdaq-100 Index Tracking Stock Fund) reflects its previous investment strategy of matching, as closely as possible, before expenses, the performance of the Nasdaq-100 Index.

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.

Portfolio Characteristics

	Growth Fund	Russell 1000 Growth Index
Net Assets	\$375M	
Number of Holdings	52	394
Price to Earnings ^{1,2}	36.5	35.8
Price to Book ^{1,2}	11.9	12.6
Return on Equity ¹	37.1	37.2
Earnings per Share Growth ¹	15.4	14.6
Beta ³	0.92	N/A
Active Share ^{1,3}	43.8%	N/A

¹Source: FactSet. ²Weighted harmonic average/FY1 estimate. ³Compared with the Russell 1000 Growth Index and calculated by FactSet.

Sector Weightings

	Growth Fund	Russell 1000 Growth Index
Information technology	44.6%	48.8%
Health care	14.7	7.8
Communication services	13.5	12.8
Consumer discretionary	12.3	14.2
Financials	10.1	6.3
Industrials	3.3	4.6
Energy	0.6	0.4
Consumer staples	0.3	3.6
Materials	0.0	0.7
Real Estate	0.0	0.6
Utilities	0.0	0.2
Short-term and other assets	0.6	0.0

Top 10 Holdings

	% OF NET ASSETS
Microsoft Corp.	12.9%
NVIDIA Corp.	10.2
Amazon.com, Inc.	7.4
Apple, Inc.	7.3
Alphabet, Inc.	6.1
Meta Platforms, Inc.	5.5
Mastercard Inc.	3.6
UnitedHealth Group, Inc.	2.9
Fiserv, Inc.	2.9
Intuit, Inc.	2.9
Total	61.7

Portfolio holdings are subject to change without notice. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable.

Numbers may not total due to rounding.

Morningstar rated this fund, in Morningstar's large-growth category, 4 stars for the Overall period out of 1,076 funds, 4 stars for the 10-year period out of 788 funds, 3 stars for the five-year period out of 1,005 funds, and 3 stars for the three-year period out of 1,076 funds for performance month ending 9/30/24. 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, close-end 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 Morningstar Rating does not include any adjustments for sales loads. 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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Definitions

Active share: A measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

Beta: A measure of a stock's volatility in relation to the overall market.

Earnings per share (EPS): A company's profit divided by the outstanding shares of its common stock.

Price to book: A ratio used to compare a firm's market-to-book value by dividing price per share by book value per share.

Price to earnings: The ratio of a company's stock price to the company's earnings per share. The ratio is used in valuing companies.

Return on equity: A measure of the profitability of a business in relation to the equity, also known as net assets or assets minus liabilities.

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.

Growth stocks are subject to the risk, among others, that returns on stocks within this 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. Growth stocks can be volatile, as these companies usually invest a high portion of earnings in their business and therefore may not provide the dividends of value stocks that may have the potential to cushion stock prices in a falling market. Also, earnings disappointments can lead to sharply falling prices because investors frequently buy growth stocks in anticipation of superior earnings growth.

T. Rowe Price Associates is not affiliated with Homestead Funds, Homestead Advisers Corp., Homestead Financial Services Corp. or NRECA.

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