



# Prospectus

May 1, 2024

## Our Funds

Daily Income Fund (HDIXX)

Short-Term Government Securities Fund (HOSGX)

Short-Term Bond Fund (HOSBX)

Intermediate Bond Fund (HOIBX)

Rural America Growth & Income Fund (HRR LX)

Stock Index Fund (HSTIX)

Value Fund (HOVLX)

Growth Fund (HNASX)

International Equity Fund (HISIX)

Small-Company Stock Fund (HSCSX)

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**Homestead Funds, Inc.**

**Supplement Dated December 26, 2024  
to the Prospectus dated May 1, 2024**

**This supplement revises certain information contained in the above-referenced prospectus (the “Prospectus”) regarding the Growth Fund, a series of Homestead Funds, Inc. Please read this supplement carefully and keep it with your Prospectus for future reference.** You may obtain copies of the Prospectus and Statement of Additional Information free of charge, upon request, by calling toll-free (800) 258-3030, by visiting Homestead Funds’ website at [homesteadadvisers.com](http://homesteadadvisers.com), or by writing to Homestead Funds, Attn: Investments Division, 4301 Wilson Boulevard, INV8-305, Arlington, Virginia 22203.

Effective January 1, 2025, Jon Michael Friar will join Taymour R. Tamaddon as the Growth Fund’s co-portfolio manager. Mr. Friar joined T. Rowe Price in 2011.

1. The section titled “Growth Fund – Portfolio Manager” on page 36 of the Prospectus is deleted in its entirety and is replaced with the following:

**Portfolio Management Team**

Taymour R. Tamaddon, CFA and Jon Michael Friar are the co-portfolio managers of the Growth Fund. Mr. Tamaddon is a Vice President of T. Rowe Price Group, Inc. and T. Rowe Price Associates, Inc. He joined T. Rowe Price in 2004 and his investment experience dates from 2003. Since joining T. Rowe Price, he has served as an equity research analyst and a portfolio manager (beginning in 2013). Mr. Tamaddon has managed the Fund since January 2017. Mr. Friar is a Vice President of T. Rowe Price Group, Inc. and T. Rowe Price Associates, Inc. He joined T. Rowe Price in 2011, and his investment experience dates from 2007. During the past five years, he has served as an investment analyst in T. Rowe Price’s U.S. Equity Division and as an associate portfolio manager. Mr. Friar has managed the Fund since January 2025.

2. The subsection titled “Subadviser to the Growth Fund” in the section “Management of the Funds” beginning on page 77 of the Prospectus is revised to delete the last paragraph in the subsection and replace it with the following:

**Taymour R. Tamaddon, CFA**, serves as a co-portfolio manager of the Fund . Mr. Tamaddon is a Vice President of T. Rowe Price Group, Inc., and T. Rowe Price Associates, Inc. He joined T. Rowe Price in 2004 and his investment experience dates from 2003. Since joining T. Rowe Price, he has served as an equity research analyst and a portfolio manager (beginning in 2013). Mr. Tamaddon holds a B.S. in applied physics cum laude from Cornell University and an M.B.A. from the Tuck School of Business at Dartmouth University.

**Jon Michael Friar**, serves as a co-portfolio manager of the Fund. Mr. Friar is a Vice President of T. Rowe Price Group, Inc. and T. Rowe Price Associates, Inc. He joined T. Rowe Price in 2011, and his investment experience dates from 2007. During the past five years, he has served as an investment analyst in T. Rowe Price’s U.S. Equity Division and as an associate portfolio manager. He holds a B.A. in government and foreign affairs from the University of Virginia and an M.B.A. from the Darden School of Business at the University of Virginia. Mr. Friar has managed the Growth Fund since January 2025.

**Homestead Funds Trust  
(The “Trust”)**

**Rural America Growth & Income Fund,  
a series of the Trust**

**Supplement Dated April 29, 2024  
to the Prospectus dated May 1, 2024  
IMPORTANT NOTICE**

As previously announced, the Board of Trustees of the Trust (the “Board”), based upon the recommendation of Homestead Advisers Corp., the Trust’s investment adviser (the “Adviser”), has determined to liquidate and terminate the Rural America Growth & Income Fund (the “Fund”). Due to the small amount of assets in the Fund and the expectation that the Fund’s assets will not grow sufficiently in the foreseeable future, the Adviser believes that the Fund cannot continue to conduct its operations in an economically viable manner and that it is in the best interests of the Fund and its shareholders to liquidate and terminate the Fund. After considering all the information presented to the Board, the Board concluded that it would be in the best interests of the Fund and its shareholders to liquidate and terminate the Fund. To facilitate the orderly closure of the Fund, the Board has adopted a Plan of Liquidation and Termination for the Fund (the “Plan”). Shareholders who do not sell their shares of the Fund before the liquidation date set forth in the Plan, currently expected to be the close of business on June 12, 2024, will receive a liquidating distribution in cash equal to the amount of the net asset value of their shares. Thereafter, the Fund will be liquidated and dissolved, and all references to the Fund herein shall be removed.

Effective as of the close of business on April 30, 2024, the Fund is closed and will not accept any purchase orders. In connection with the termination of the Fund and as the Adviser deems appropriate, the Fund will begin the process of liquidating its portfolio securities and shareholders should be aware that the Fund will not be pursuing its stated investment objective or engaging in any business activities except for the purpose of winding up its affairs.

Prior to the close of business on June 10, 2024, shareholders of the Fund may exchange shares of the Fund for shares of the same class of any of the other Homestead Funds.

For taxable shareholders, the liquidating distribution will generally be treated as a redemption of shares and such shareholders may recognize a gain or loss for federal income tax purposes. Shareholders should consult with their tax advisors for information regarding all tax consequences applicable to investments in the Fund.

For more information, please call Homestead Funds at 800-258-3030.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**

# Daily Income Fund

Fund Summaries | Inception: November 19, 1990

## Investment Objective

The Daily Income Fund seeks maximum current income, consistent with preservation of capital and liquidity by investing in high-quality money market securities.

## Fees and Expenses

The table describes the fees and expenses you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

### Shareholder Fees (fees paid directly from your investment)

Sales Charge on Purchases	None
Sales Charge on Reinvested Dividends	None
Deferred Sales Charge on Redemptions	None
Redemption Fee	None
Exchange Fee	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.40%
Other Expenses	0.19%
Acquired Fund Fees and Expenses	0.01%
<b>Total Annual Fund Operating Expenses (a)</b>	<b>0.60%</b>

(a) Total Annual Fund Operating Expenses shown here differ from the expense ratios shown in the Financial Highlights on page 83 because the expenses shown on this page include Acquired Fund Fees and Expenses and amounts shown in the Financial Highlights do not include Acquired Fund Fees and Expenses.

## Expense Example

This example is intended to help you compare the cost of investing in the Fund to the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except for any fee waiver or expense reimbursement, which, if applicable, is only in effect during the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YR	3 YR	5 YR	10 YR
\$61	\$192	\$335	\$750

## Principal Investment Strategies

The Daily Income Fund invests at least 99.5% of its total assets in cash, U.S. government securities, and/or repurchase agreements that are fully collateralized in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended ("Rule 2a-7"). The Fund may include in this 99.5% test other money market funds that qualify as government money market funds under Rule 2a-7 ("government money market funds"). Because the Daily Income Fund is a "money market fund" and its potential investments are limited by Rule 2a-7, its ability to earn maximum current income will also be limited.

The Fund invests in debt securities that are obligations of the U.S. government, its agencies and instrumentalities and accordingly are backed by the full faith and credit of the United States (e.g., U.S. Treasury bills) or by the credit of a federal agency or government-sponsored entity. The U.S. government securities in which the Fund invests may also include variable and floating rate instruments. In selecting securities for the Fund's portfolio, the portfolio managers focus on securities that offer safety, liquidity, and a competitive yield. The Fund will limit investments to those securities that are Eligible Securities as defined by applicable regulations at the time of purchase. Eligible Securities are Government Securities, (ii) shares of other money market funds and securities determined to present minimal credit risks by Invesco Advisers, Inc. ("Invesco").

Invesco may consider, among other factors, credit and interest rate risks, as well as general market conditions, when deciding whether to buy or sell investments.

The Fund maintains a dollar-weighted average portfolio maturity, which is derived by multiplying the market value of each investment by the time remaining to its expected maturity, adding these calculations, and then dividing the total by the value of a Fund's portfolio, of 60 days or less and a dollar-weighted average life, which reflects the average time it takes for a dollar of principal of the security to be repaid, of 120 days or less.

The portfolio managers normally hold portfolio securities to maturity, but may sell a security when they deem it advisable, such as when market or credit factors materially change.

The Fund is a Government Money Market Fund as defined by Rule 2a-7. As permitted by Rule 2a-7, the Fund seeks to maintain a stable net asset value of \$1.00 per share by using the amortized cost method to value portfolio securities and rounding the share value to the nearest cent.

## Daily Income Fund (Continued)

### Principal Risks

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

The value of your investment in the Fund may be affected by one or more of the following risks, which are described in more detail in "Description of Fund Risks" in the Prospectus. The significance of any specific risk to an investment in the Fund will vary over time, depending on the composition of the Fund, market conditions and other factors. You should read all of the risk information presented below carefully, because any one or combination of these risks could adversely affect the Fund's return, the price of the Fund's shares or the Fund's yield.

**Market Risk** The risk that markets will perform poorly or that the returns from the securities in which the Fund invests will underperform returns from the general securities markets or other types of investments. Markets may experience periods of high volatility and reduced liquidity in response to governmental actions or intervention, political, economic or market developments, or other external factors, such as outbreaks of infectious illnesses or other widespread public health issues, outbreaks of war or sanctions in response to military incursions and natural disasters such as floods, droughts, fires, extreme storms, earthquakes or volcanic eruptions. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, and potentially at unfavorable prices. Certain securities may be difficult to value during such periods. These risks may be heightened for fixed income securities in low interest rate environments.

**Money Market Securities Risk** The value of a money market instrument typically will decline during periods of rising interest rates, and can also decline in response to changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral assets, or changes in market, economic, industry, political, and regulatory conditions affecting a particular type of security or issuer or fixed income securities generally. Money market funds are not designed to offer capital appreciation. Certain money market funds in which the Fund may invest may impose a fee upon the sale of shares which may adversely affect the Fund's returns or liquidity.

### Debt Securities Risks

**Credit risk:** The risk that an issuer or counterparty will fail to pay its obligations to the Fund when they are due. As a result, the Fund's income might be reduced, the

value of the Fund's investment might fall, and/or the Fund could lose the entire amount of its investment. Changes in the financial condition of an issuer or counterparty, changes in specific economic, social or political conditions that affect a particular type of security or other instrument or an issuer, and changes in economic, social or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security's or other instrument's credit quality or value and an issuer's or counterparty's ability to pay interest and principal when due.

**Income Risk:** The risk that the value of the Fund's fixed-income investments may be adversely affected by changes in interest rates and/or inflation. The value of the fund's investments may decline due to falling or rising interest rates or other factors. In a rising interest rate environment, investors in fixed income securities may leave the fixed income investment market on a large scale, which could adversely affect the price of the fixed-income securities and reduce their liquidity. Increased redemption requests may force the fund to liquidate investments when it is not advantageous to do so. Issuers of securities held by the Fund may call or redeem the securities during periods of falling interest rates, and the Fund would likely be required to reinvest in securities paying lower interest rates. During market conditions in which short-term interest rates are at low levels it is possible that the Fund will generate an insufficient amount of income to pay its expenses, and that it will not be able to pay a daily dividend and may have a negative yield (i.e., it may lose money on an operating basis). It is possible that the Fund would, during these conditions, maintain a substantial portion of its assets in cash, on which it may earn little, if any, income. If an obligation held by the Fund is prepaid, the Fund may have to reinvest the prepayment in other obligations paying income at lower rates.

**Interest rate risk:** The risk that debt instruments will change in value because of actual or expected changes in interest rates. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration. Bonds and other debt instruments typically have a positive duration, which means the value of the instrument will generally decline if interest rates increase. The value of debt instruments will also generally decline if inflation increases because the purchasing power of the future income and repaid principal is expected to be worth less when received by the Fund. Inflation rates may change frequently and significantly as a result of changes in the domestic or global economy or changes in fiscal or monetary policies.

**Investing in the United States Risk** A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed

## Daily Income Fund (Continued)

on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States are changing many aspects of financial, commercial, public health, environmental, and other regulation and may have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future. Although elevated debt levels do not necessarily indicate or cause economic problems, elevated public debt service costs may constrain future economic growth.

The United States has developed increasingly strained relations with a number of foreign countries. If relations with certain countries deteriorate, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the United States for trade. The United States has also experienced increased internal political instability. If these trends were to continue, it may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

**U.S. Government Securities Risk** The risk that the value of U.S. Government securities can decrease due to changes in interest rates, statutory debt limit negotiations, default or changes to the financial condition or credit rating of the U.S. Government.

**Money Market Fund Risk** You could lose money investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it. The share price of money market funds can fall below the \$1.00 share price. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not rely on or expect that the sponsor will enter into support agreements or take other actions to provide financial support to the Fund or maintain the Fund's \$1.00 share price at any time, including during periods of market stress. The credit quality of the Fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Fund's share price. The Fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets, and/or significant market volatility. While the Board of Directors may implement procedures to impose a discretionary liquidity fee upon the sale of your shares if the Board determines it is in the best interest of the Fund, the Board has not elected to do so at this time.

**Yield Risk** The Fund's yield will vary as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in other securities. When interest rates are very low or negative, the Fund may not be able to maintain a positive yield or pay Fund expenses out of current income without impairing the Fund's ability to maintain a stable net asset value. Additionally, inflation may outpace and diminish investment returns over time. Recent and potential future changes in monetary policy made by central banks and/or their governments may affect interest rates.

**Repurchase Agreements Risk** The Fund's investment return on repurchase agreements will depend on the counterparty's willingness and ability to perform its obligations under a repurchase agreement. If the Fund's counterparty should default on its obligations, becomes subject to a bankruptcy or other insolvency proceeding or if the value of the collateral is insufficient, the Fund could (i) experience delays in recovering cash or the securities sold (and during such delay the value of the underlying securities may change in a manner adverse to the fund) and/or (ii) lose all or part of the income, proceeds or rights in the securities to which the Fund would otherwise be entitled.

**Variable and Floating-Rate Securities Risk** The value of these securities may decline if their interest rates do not rise as much, or as quickly, as other interest rates. Conversely, these securities will not generally increase in value to the same extent as other fixed income securities, or at all, if interest rates decline.

**Investments in Other Investment Companies Risk** The risk that an investment company or other pooled investment vehicle in which the Fund invests will not achieve its investment objective or execute its investment strategies effectively or that significant purchase or redemption activity by shareholders of such an investment company might negatively affect the value of the investment company's shares. There will be some duplication of expenses because the Fund also must pay its pro-rata share of that investment company's fees and expenses.

**Issuer Risk** The risk that the value of a security may decline because of adverse events or circumstances that directly relate to the issuer.

**Manager Risk** The risk that the subadviser's decisions, including security selection, will cause the Fund to underperform relative to the Fund's peers. There can be no assurance that the subadviser's investment techniques and decisions will produce the desired results. The Fund's ability to achieve its investment objective is dependent upon the subadviser's ability to identify profitable investment opportunities for the Fund. The past experience of the portfolio manager(s), including with other strategies and funds, does not guarantee future results for the Fund.

**Financial Markets Regulatory Risk** Policy changes by the U.S. government or its regulatory agencies and other governmental actions and political events within the United States and abroad may, among other things, affect investor and consumer confidence and increase volatility in the financial markets, perhaps suddenly and to a significant degree, which may adversely impact the Fund, including adversely impacting the Fund's operations, universe of potential investment options, and return potential.

## Performance

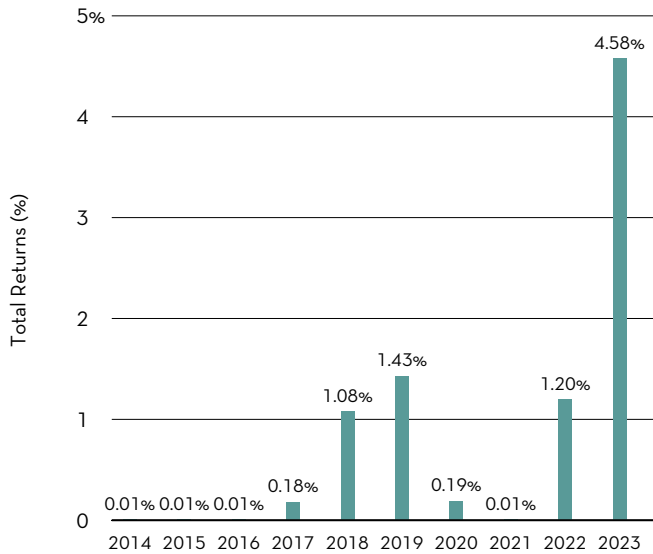
The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the



## Daily Income Fund (Continued)

changes in the Fund’s performance from year to year. The table shows the Fund’s average annual returns for the 1-, 5-, and 10-year periods compared with those of a broad measure of market performance. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The performance information shown for the Fund includes historical performance information for the periods prior to May 1, 2021. As of May 1, 2021, Invesco was appointed as the subadviser to the Fund. The Fund’s performance prior to that time may have been different if the Fund were advised by its current subadviser. *Updated performance information is available at no cost by visiting [homesteadfunds.com](http://homesteadfunds.com) or by calling 800.258.3030.*

### Calendar Year Total Returns



During the periods shown in the chart, the Fund’s best and worst quarters were as follows:

#### Best Quarter:

Q4 2023 | 1.22%

#### Worst Quarters:

Q1 2013 through Q1 2017 & Q1 2021 through Q1 2022 | 0.002%

### Average Annual Total Returns periods ended 12/31/23

	1 YR	5 YR	10 YR
Returns before taxes	4.58%	1.47%	0.86%

For the Fund’s 7-day yield, call 800.258.3030.

\* Performance information for the Fund reflects its investment as a money market fund advised by Homestead Advisers (without a subadviser) through April 30, 2021.

### Fund Management

#### Investment Adviser

Homestead Advisers Corp. (“Homestead Advisers”)

#### Subadviser

Invesco Advisers, Inc.

### Other Important Fund Information

For important information about the purchase and sale of Fund shares and tax information, please see page 45 of this prospectus.



# Short-Term Government Securities Fund

Fund Summaries | Inception: May 1, 1995

## Investment Objective

The Short-Term Government Securities Fund seeks a high level of current income from investments in a portfolio of securities backed by the full faith and credit of the U.S. Government.

## Fees and Expenses

The table describes the fees and expenses you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

### Shareholder Fees (fees paid directly from your investment)

Sales Charge on Purchases	None
Sales Charge on Reinvested Dividends	None
Deferred Sales Charge on Redemptions	None
Redemption Fee	None
Exchange Fee	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.45%
Other Expenses	0.39%
Total Annual Fund Operating Expenses	0.84%
Fee Waiver and/or Expense Reimbursement (a)	-0.09%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (a)	0.75%

(a) Homestead Advisers has contractually agreed, through at least April 30, 2025, to limit the Fund's operating expenses to an amount not to exceed 0.75% of the Fund's average daily net assets. Operating expenses exclude interest; taxes; brokerage commissions; other expenditures that are capitalized in accordance with generally accepted accounting principles; other extraordinary expenses not incurred in the ordinary course of the Fund's business; and acquired fund fees and expenses such as the fees and expenses associated with an investment in (i) an investment company or (ii) any company that would be an investment company under Section 3(a) of the Investment Company Act of 1940, as amended (the "1940 Act"), but for the exceptions to that definition provided for in Sections 3(c)(1) and 3(c)(7) of the 1940 Act. This waiver agreement will terminate immediately upon termination of the Fund's Management Agreement and may be terminated by the Fund upon 60 days' notice.

## Expense Example

This example is intended to help you compare the cost of investing in the Fund to the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your

shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except for any fee waiver or expense reimbursement, which, if applicable, is only in effect during the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YR	3 YR	5 YR	10 YR
\$77	\$259	\$457	\$1,029

## Portfolio Turnover

The Fund pays transaction costs when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 442% of the average value of its portfolio.

## Principal Investment Strategies

The Fund normally invests at least 80% of its net assets (plus borrowing for investment purposes) in fixed-income securities whose principal and interest payments are guaranteed by the U.S. Government. These investments may include:

- U.S. Treasury securities
- securities issued by U.S. Government agencies and instrumentalities
- other securities whose principal and interest payments are guaranteed by the U.S. Government.

In addition, the dollar-weighted average portfolio maturity of the Fund, under normal circumstances, is expected to be three years or less.

The Fund may also invest in other types of securities, including municipal bonds, mortgage pass-through securities, collateralized mortgage obligations ("CMOs"), commercial paper, asset-backed securities, corporate bonds and money market securities.

In selecting the portfolio holdings for the Fund, Homestead Advisers considers, among other factors, its outlook for the economy, monetary policy, interest rates and, to a lesser extent, credit spreads.

## Principal Risks

As with all investments, you may lose money by investing in the Fund. The value of your investment in the Fund may be affected by one or more of the following risks, which are described in more detail in "Description of Fund Risks" in the

## Short-Term Government Securities Fund (Continued)

Prospectus. The significance of any specific risk to an investment in the Fund will vary over time, depending on the composition of the Fund, market conditions and other factors. You should read all of the risk information presented below carefully, because any one or combination of these risks could adversely affect the Fund's return, the price of the Fund's shares or the Fund's yield.

**Market Risk** The risk that markets will perform poorly or that the returns from the securities in which the Fund invests will underperform returns from the general securities markets or other types of investments. Markets may experience periods of high volatility and reduced liquidity in response to governmental actions or intervention, political, economic or market developments, or other external factors, such as outbreaks of infectious illnesses or other widespread public health issues, outbreaks of war or sanctions in response to military incursions and natural disasters such as floods, droughts, fires, extreme storms, earthquakes or volcanic eruptions. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, and potentially at unfavorable prices. Certain securities may be difficult to value during such periods. These risks may be heightened for fixed income securities in low interest rate environments.

### **Debt Securities Risks**

**Credit risk:** The risk that an issuer or counterparty will fail to pay its obligations to the Fund when they are due. As a result, the Fund's income might be reduced, the value of the Fund's investment might fall, and/or the Fund could lose the entire amount of its investment. Changes in the financial condition of an issuer or counterparty, changes in specific economic, social or political conditions that affect a particular type of security or other instrument or an issuer, and changes in economic, social or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security's or other instrument's credit quality or value and an issuer's or counterparty's ability to pay interest and principal when due.

**Extension risk:** The risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.

**Income Risk:** The risk that the value of the Fund's fixed-income investments may be adversely affected by changes in interest rates and/or inflation. The value of the fund's investments may decline due to falling or rising interest rates or other factors. In a rising interest rate environment, investors in fixed income securities may

leave the fixed income investment market on a large scale, which could adversely affect the price of the fixed-income securities and reduce their liquidity. Increased redemption requests may force the fund to liquidate investments when it is not advantageous to do so. Issuers of securities held by the Fund may call or redeem the securities during periods of falling interest rates, and the Fund would likely be required to reinvest in securities paying lower interest rates. During market conditions in which short-term interest rates are at low levels it is possible that the Fund will generate an insufficient amount of income to pay its expenses, and that it will not be able to pay a daily dividend and may have a negative yield (i.e., it may lose money on an operating basis). It is possible that the Fund would, during these conditions, maintain a substantial portion of its assets in cash, on which it may earn little, if any, income. If an obligation held by the Fund is prepaid, the Fund may have to reinvest the prepayment in other obligations paying income at lower rates.

**Interest rate risk:** The risk that debt instruments will change in value because of actual or expected changes in interest rates. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration. Bonds and other debt instruments typically have a positive duration, which means the value of the instrument will generally decline if interest rates increase. The value of debt instruments will also generally decline if inflation increases because the purchasing power of the future income and repaid principal is expected to be worth less when received by the Fund. Inflation rates may change frequently and significantly as a result of changes in the domestic or global economy or changes in fiscal or monetary policies.

**Investing in the United States Risk** A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States are changing many aspects of financial, commercial, public health, environmental, and other regulation and may have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future. Although elevated debt levels do not necessarily indicate or cause economic problems, elevated public debt service costs may constrain future economic growth.

The United States has developed increasingly strained relations with a number of foreign countries. If relations with certain countries deteriorate, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the United States for trade. The United States has also

## Short-Term Government Securities Fund (Continued)

experienced increased internal political instability. If these trends were to continue, it may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

**U.S. Government Securities Risk** The risk that the value of U.S. Government securities can decrease due to changes in interest rates, statutory debt limit negotiations, default or changes to the financial condition or credit rating of the U.S. Government.

**Asset-Backed and Mortgage-Backed Securities Risk** The risk that defaults, or perceived increases in the risk of defaults, on the obligations underlying asset-backed and mortgage-backed securities, including mortgage pass-through securities and CMOs, significant credit downgrades and illiquidity may impair the value of the securities. These securities also present a higher degree of prepayment risk (when repayment of principal occurs before scheduled maturity resulting in the Fund having to reinvest proceeds at a lower interest rate) and extension risk (when rates of repayment of principal are slower than expected, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security) than do other types of fixed income securities. Enforcing rights against the underlying assets or collateral may be difficult, and the underlying assets or collateral may be insufficient if the issuer defaults.

**Commercial Paper Risk** Investments in commercial paper are subject to the risk that the issuer cannot issue enough new commercial paper to satisfy its obligations with respect to its outstanding commercial paper, also known as rollover risk. Commercial paper is generally unsecured, which increases the credit risk associated with this type of investment. The value of commercial paper may be affected by changes in the credit rating or financial condition of the issuing entities. The value of commercial paper will tend to fall when interest rates rise and rise when interest rates fall.

**Corporate Bond Risk** Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to factors such as interest rates, market perception of the creditworthiness of the issuer and general market liquidity.

**Municipal Bond Risk** Factors unique to the municipal bond market may negatively affect the value of the Fund's investment in municipal bonds. The Fund may invest in a group of municipal obligations that are related in such a way that an economic, business, or political development affecting one would also affect the others. In addition, the municipal bond market, or portions thereof, may experience substantial volatility or become distressed, and individual

bonds may go into default, which would lead to heightened risks of investing in municipal bonds generally. The ability of municipalities to meet their obligations will depend on the availability of tax and other revenues, economic, political and other conditions within the state and municipality, and the underlying fiscal condition of the state and municipality.

**Money Market Securities Risk** The value of a money market instrument typically will decline during periods of rising interest rates, and can also decline in response to changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral assets, or changes in market, economic, industry, political, and regulatory conditions affecting a particular type of security or issuer or fixed income securities generally. Money market funds are not designed to offer capital appreciation. Certain money market funds in which the Fund may invest may impose a fee upon the sale of shares which may adversely affect the Fund's returns or liquidity.

**Portfolio Turnover Risk** The risk that frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in the recognition of taxable capital gains (including short-term capital gains, which are generally taxable at ordinary income rates to shareholders subject to tax when distributed by the Fund).

**Issuer Risk** The risk that the value of a security may decline because of adverse events or circumstances that directly relate to the issuer.

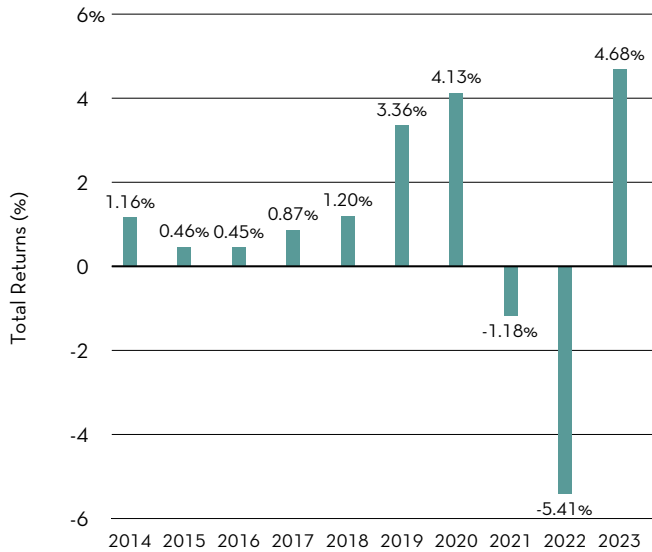
**Manager Risk** The risk that the manager's decisions, including security selection, will cause the Fund to underperform relative to the Fund's peers. There can be no assurance that the manager's investment techniques and decisions will produce the desired results. The Fund's ability to achieve its investment objective is dependent upon the manager's ability to identify profitable investment opportunities for the Fund. The past experience of the portfolio manager(s), including with other strategies and funds, does not guarantee future results for the Fund.

### Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the changes in the Fund's performance from year to year. The table shows how the Fund's average annual returns for the 1-, 5-, and 10-year periods compared with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. *Updated performance information is available at no cost by visiting [homesteadfunds.com](http://homesteadfunds.com) or by calling 800.258.3030.*

## Short-Term Government Securities Fund (Continued)

### Calendar Year Total Returns



During the periods shown in the chart, the Fund's best and worst quarters were as follows:

**Best Quarter:**  
Q4 2023 | 3.23%

**Worst Quarter:**  
Q1 2022 | -2.93%

### Average Annual Total Returns periods ended 12/31/23

	1 YR	5 YR	10 YR
Returns before taxes	4.68%	1.04%	0.93%
Returns after taxes on distributions	3.60%	0.36%	0.38%
Returns after taxes on distributions and sale of fund shares	2.75%	0.52%	0.48%
ICE BofA 1-5 Year U.S. Treasury Index (reflects no deduction for fees, expenses, or taxes)	4.30%	1.21%	1.15%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as individual retirement accounts ("IRAs") or employer-sponsored retirement plans.

For the Fund's current yield, call 800.258.3030.

### Fund Management

#### Investment Adviser

Homestead Advisers Corp. ("Homestead Advisers")

#### Portfolio Managers

Mauricio Agudelo, CFA, and Ivan Naranjo, CFA, FRM, are the co-managers of the Short-Term Government Securities Fund.

Mr. Agudelo is the Head of Fixed-Income Investments for Homestead Advisers and has managed or co-managed the Fund since May 2016. Mr. Naranjo is a Fixed-Income Portfolio Manager for Homestead Advisers and has co-managed the Fund since November 2018.

### Other Important Fund Information

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please see page 45 of this prospectus.

# Short-Term Bond Fund

Fund Summaries | Inception: November 5, 1991

## Investment Objective

The Short-Term Bond Fund seeks a high level of income consistent with maintaining minimum fluctuation of principal by investing in high-quality, short-term debt securities.

## Fees and Expenses

The table describes the fees and expenses you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

### Shareholder Fees (fees paid directly from your investment)

Sales Charge on Purchases	None
Sales Charge on Reinvested Dividends	None
Deferred Sales Charge on Redemptions	None
Redemption Fee	None
Exchange Fee	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.60%
Other Expenses	0.16%
Total Annual Fund Operating Expenses	0.76%

## Expense Example

This example is intended to help you compare the cost of investing in the Fund to the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except for any fee waiver or expense reimbursement, which, if applicable, is only in effect during the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YR	3 YR	5 YR	10 YR
\$78	\$243	\$422	\$942

## Portfolio Turnover

The Fund pays transaction costs when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's

portfolio turnover rate was 395% of the average value of its portfolio.

## Principal Investment Strategies

The Fund normally invests at least 80% of its net assets (plus borrowing for investment purposes) in fixed-income securities that are in the three highest credit categories as ranked by a nationally recognized statistical rating organization ("NRSRO") (for example, securities rated AAA, AA or A by Standard & Poor's Corporation). These investments may include:

- commercial paper
- corporate bonds
- U.S. Treasury securities
- securities issued or guaranteed by U.S. Government entities, agencies or instrumentalities
- municipal bonds
- U.S. dollar-denominated debt securities of foreign issuers (Yankee Bonds)
- asset-backed and mortgage-backed securities

The dollar-weighted average portfolio maturity of the Fund, under normal circumstances, is expected to be three years or less.

In selecting the portfolio holdings for the Fund, Homestead Advisers considers, among other factors, its outlook for the economy, monetary policy, interest rates and credit spreads, as well as company-specific factors such as improving credit quality, and relative value.

## Principal Risks

As with all investments, you may lose money by investing in the Fund. The value of your investment in the Fund may be affected by one or more of the following risks, which are described in more detail in "Description of Fund Risks" in the Prospectus. The significance of any specific risk to an investment in the Fund will vary over time, depending on the composition of the Fund, market conditions and other factors. You should read all of the risk information presented below carefully, because any one or combination of these risks could adversely affect the Fund's return, the price of the Fund's shares or the Fund's yield.

**Market Risk** The risk that markets will perform poorly or that the returns from the securities in which the Fund invests will underperform returns from the general securities markets or other types of investments. Markets may experience periods of high volatility and reduced liquidity in response to governmental actions or intervention, political, economic or market developments, or other external factors, such as outbreaks of infectious illnesses or other widespread public health issues, outbreaks of war or sanctions in



## Short-Term Bond Fund (Continued)

response to military incursions and natural disasters such as floods, droughts, fires, extreme storms, earthquakes or volcanic eruptions. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, and potentially at unfavorable prices. Certain securities may be difficult to value during such periods. These risks may be heightened for fixed income securities in low interest rate environments.

### **Debt Securities Risks**

**Credit risk:** The risk that an issuer or counterparty will fail to pay its obligations to the Fund when they are due. As a result, the Fund's income might be reduced, the value of the Fund's investment might fall, and/or the Fund could lose the entire amount of its investment. Changes in the financial condition of an issuer or counterparty, changes in specific economic, social or political conditions that affect a particular type of security or other instrument or an issuer, and changes in economic, social or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security's or other instrument's credit quality or value and an issuer's or counterparty's ability to pay interest and principal when due.

**Extension risk:** The risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.

**Income Risk:** The risk that the value of the Fund's fixed-income investments may be adversely affected by changes in interest rates and/or inflation. The value of the fund's investments may decline due to falling or rising interest rates or other factors. In a rising interest rate environment, investors in fixed income securities may leave the fixed income investment market on a large scale, which could adversely affect the price of the fixed-income securities and reduce their liquidity. Increased redemption requests may force the fund to liquidate investments when it is not advantageous to do so. Issuers of securities held by the Fund may call or redeem the securities during periods of falling interest rates, and the Fund would likely be required to reinvest in securities paying lower interest rates. During market conditions in which short-term interest rates are at low levels it is possible that the Fund will generate an insufficient amount of income to pay its expenses, and that it will not be able to pay a daily dividend and may have a negative yield (i.e., it may lose money on an operating basis). It is possible that the Fund would, during these conditions, maintain a substantial portion of its assets in cash, on

which it may earn little, if any, income. If an obligation held by the Fund is prepaid, the Fund may have to reinvest the prepayment in other obligations paying income at lower rates.

**Interest rate risk:** The risk that debt instruments will change in value because of actual or expected changes in interest rates. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration. Bonds and other debt instruments typically have a positive duration, which means the value of the instrument will generally decline if interest rates increase. The value of debt instruments will also generally decline if inflation increases because the purchasing power of the future income and repaid principal is expected to be worth less when received by the Fund. Inflation rates may change frequently and significantly as a result of changes in the domestic or global economy or changes in fiscal or monetary policies.

**Investing in the United States Risk** A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States are changing many aspects of financial, commercial, public health, environmental, and other regulation and may have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future. Although elevated debt levels do not necessarily indicate or cause economic problems, elevated public debt service costs may constrain future economic growth.

The United States has developed increasingly strained relations with a number of foreign countries. If relations with certain countries deteriorate, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the United States for trade. The United States has also experienced increased internal political instability. If these trends were to continue, it may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

**U.S. Government Securities Risk** The risk that the value of U.S. Government securities can decrease due to changes in interest rates, statutory debt limit negotiations, default or changes to the financial condition or credit rating of the U.S. Government.

**Asset-Backed and Mortgage-Backed Securities Risk** The risk that defaults, or perceived increases in the risk of defaults, on the obligations underlying asset-backed and mortgage-backed securities, including mortgage pass-through securities and CMOs, significant credit downgrades and illiquidity may impair the value of the securities. These securities also present a higher degree of prepayment risk

## Short-Term Bond Fund (Continued)

(when repayment of principal occurs before scheduled maturity resulting in the Fund having to reinvest proceeds at a lower interest rate) and extension risk (when rates of repayment of principal are slower than expected, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security) than do other types of fixed income securities. Enforcing rights against the underlying assets or collateral may be difficult, and the underlying assets or collateral may be insufficient if the issuer defaults.

**Commercial Paper Risk** Investments in commercial paper are subject to the risk that the issuer cannot issue enough new commercial paper to satisfy its obligations with respect to its outstanding commercial paper, also known as rollover risk. Commercial paper is generally unsecured, which increases the credit risk associated with this type of investment. The value of commercial paper may be affected by changes in the credit rating or financial condition of the issuing entities. The value of commercial paper will tend to fall when interest rates rise and rise when interest rates fall.

**Corporate Bond Risk** Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to factors such as interest rates, market perception of the creditworthiness of the issuer and general market liquidity.

**Municipal Bond Risk** Factors unique to the municipal bond market may negatively affect the value of the Fund's investment in municipal bonds. The Fund may invest in a group of municipal obligations that are related in such a way that an economic, business, or political development affecting one would also affect the others. In addition, the municipal bond market, or portions thereof, may experience substantial volatility or become distressed, and individual bonds may go into default, which would lead to heightened risks of investing in municipal bonds generally. The ability of municipalities to meet their obligations will depend on the availability of tax and other revenues, economic, political and other conditions within the state and municipality, and the underlying fiscal condition of the state and municipality.

**Foreign Risk** Foreign securities are subject to political, regulatory, and economic risks not present in domestic investments and may exhibit more extreme changes in value than securities of U.S. companies. The securities markets of many foreign countries are relatively small, with a limited

number of companies representing a small number of industries. In addition, foreign companies often are not subject to the same degree of regulation as U.S. companies. Reporting, legal, accounting and auditing standards of foreign countries differ, in some cases significantly, from U.S. standards. Nationalization, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments could adversely affect the Fund's investments in a foreign country. In the event of nationalization, expropriation or other confiscation, the Fund could lose its entire investment. Investments in emerging market countries are likely to involve significant risks. These countries are generally more likely to experience political and economic instability.

**Portfolio Turnover Risk** The risk that frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in the recognition of taxable capital gains (including short-term capital gains, which are generally taxable at ordinary income rates to shareholders subject to tax when distributed by the Fund).

**Issuer Risk** The risk that the value of a security may decline because of adverse events or circumstances that directly relate to the issuer.

**Manager Risk** The risk that the manager's decisions, including security selection, will cause the Fund to underperform relative to the Fund's peers. There can be no assurance that the manager's investment techniques and decisions will produce the desired results. The Fund's ability to achieve its investment objective is dependent upon the manager's ability to identify profitable investment opportunities for the Fund. The past experience of the portfolio manager(s), including with other strategies and funds, does not guarantee future results for the Fund.

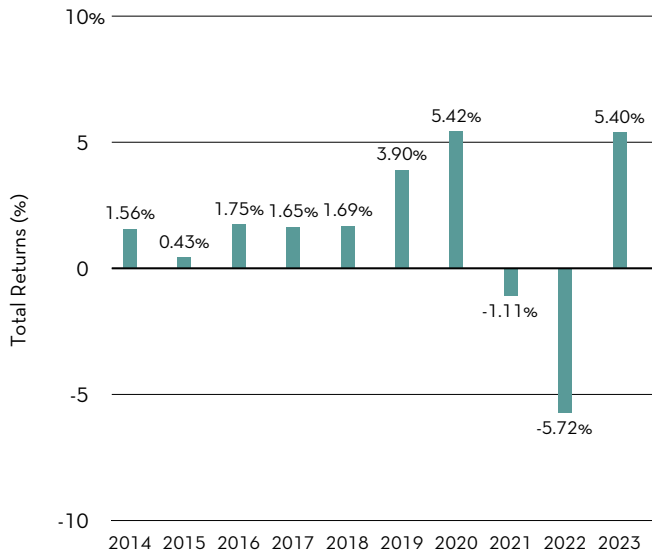
### Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the changes in the Fund's performance from year to year. The table shows how the Fund's average annual returns for the 1-, 5-, and 10-year periods compared with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. *Updated performance information is available at no cost by visiting [homesteadfunds.com](http://homesteadfunds.com) or by calling 800.258.3030.*



## Short-Term Bond Fund (Continued)

### Calendar Year Total Returns



During the periods shown in the chart, the Fund's best and worst quarters were as follows:

**Best Quarter:**  
Q4 2023 | 3.41%

**Worst Quarter:**  
Q1 2022 | -3.27%

### Average Annual Total Returns periods ended 12/31/23

	1 YR	5 YR	10 YR
Returns before taxes	5.40%	1.48%	1.45%
Returns after taxes on distributions	4.03%	0.48%	0.60%
Returns after taxes on distributions and sale of fund shares	3.17%	0.72%	0.75%
ICE BofA 1-5 Year Corp./Gov. Index (reflects no deduction for fees, expenses, or taxes)	4.89%	1.55%	1.46%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as IRAs or employer-sponsored retirement plans.

For the Fund's current yield, call 800.258.3030.

### Fund Management

#### Investment Adviser

Homestead Advisers Corp. ("Homestead Advisers")

#### Portfolio Managers

Mauricio Agudelo, CFA, and Ivan Naranjo, CFA, FRM, are the co-managers of the Short-Term Bond Fund. Mr. Agudelo is the Head of Fixed-Income Investments for Homestead Advisers and has managed or co-managed the Fund since May 2016. Mr. Naranjo is a Fixed-Income Portfolio Manager for Homestead Advisers and has co-managed the Fund since November 2018.

### Other Important Fund Information

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please see page 45 of this prospectus.

# Intermediate Bond Fund

Fund Summaries | Inception: May 1, 2019

## Investment Objective

The Intermediate Bond Fund seeks to provide a high level of current income consistent with preservation of capital through investments in bonds and other debt securities.

## Fees and Expenses

The table describes the fees and expenses you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

### Shareholder Fees (fees paid directly from your investment)

Sales Charge on Purchases	None
Sales Charge on Reinvested Dividends	None
Deferred Sales Charge on Redemptions	None
Redemption Fee	None
Exchange Fee	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.60%
Other Expenses	0.29%
Total Annual Fund Operating Expenses	0.89%
Fee Waivers and/or Expense Reimbursements (a)	-0.09%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (a)	0.80%

(a) Homestead Advisers has contractually agreed, through at least April 30, 2025, to limit the Fund's operating expenses to an amount not to exceed 0.80% of the Fund's average daily net assets. Operating expenses exclude interest; taxes; brokerage commissions; other expenditures that are capitalized in accordance with generally accepted accounting principles; other extraordinary expenses not incurred in the ordinary course of the Fund's business; and acquired fund fees and expenses such as the fees and expenses associated with an investment in (i) an investment company or (ii) any company that would be an investment company under Section 3(a) of the Investment Company Act of 1940, as amended (the "1940 Act"), but for the exceptions to that definition provided for in Sections 3(c)(1) and 3(c)(7) of the 1940 Act. This waiver agreement will terminate immediately upon termination of the Fund's Management Agreement and may be terminated by the Fund upon 60 days' notice.

## Expense Example

This example is intended to help you compare the cost of investing in the Fund to the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also

assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except for any fee waiver or expense reimbursement, which is only in effect during the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YR	3 YR	5 YR	10 YR
\$82	\$275	\$484	\$1,088

## Portfolio Turnover

The Fund pays transaction costs when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 189% of the average value of its portfolio.

## Principal Investment Strategies

Under normal circumstances, the Fund intends to invest at least 80% of its net assets (plus the amount of borrowings for investment purposes) in fixed-income debt securities. These investments primarily include: commercial paper; corporate bonds; U.S. Treasury securities; securities issued or guaranteed by U.S. Government entities, its agencies or instrumentalities; municipal bonds, mortgage-backed securities, including, without limitation, collateralized mortgage obligations ("CMOs") and commercial and/or residential mortgage-backed securities ("CMBS"), and other asset-backed securities; mortgage pass-through securities; U.S. Dollar-denominated debt securities of foreign issuers (Yankee bonds); sovereign and supranational debt securities; and other income-producing debt instruments with fixed, floating or variable interest rates. As a matter of fundamental policy, the Fund will normally invest at least 25% of its total assets (i.e., concentrate) in mortgage-related assets and asset-backed instruments issued by government agencies or other governmental entities or by private originators or issuers, and other investments that Homestead Advisers considers to have the same primary economic characteristics.

The Fund may invest up to 20% of its assets in other instruments, primarily including preferred stock (fixed maturity and perpetual), convertible bonds, and other investment companies, including open-end funds, closed-end funds and exchange-traded funds ("ETFs").

Homestead Advisers has broad flexibility to use various investment strategies and to invest in a wide variety of fixed income instruments that it believes offer the potential for current income. Homestead Advisers expects to allocate the

## Intermediate Bond Fund (Continued)

Fund's assets in response to changing market, financial, economic, and political factors and events that the Fund's portfolio managers believe may affect the values of the Fund's investments.

The Fund may invest in securities that have not been registered for public sale in the U.S. or relevant non-U.S. jurisdictions, including without limitation securities eligible for purchase and sale pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), or relevant provisions of applicable non-U.S. law, and other securities issued in private placements.

The Fund may invest in securities of any credit quality. The Fund may invest up to 15% of its assets in securities rated below investment grade (securities rated Ba1 or below by Moody's Investors Service, Inc. and BB+ or below by Standard & Poor's Corporation and Fitch Ratings, Inc. or other Nationally Recognized Statistical Rating Organization ("NRSRO")) or unrated securities judged by Homestead Advisers to be of comparable quality. Corporate bonds and certain other fixed income instruments rated below investment grade, or such instruments that are unrated and determined by Homestead Advisers to be of comparable quality, are high yield, high risk bonds, commonly known as "junk bonds".

The average dollar-weighted maturity of the Fund, under normal circumstances, is expected to be between three and ten years. The average portfolio duration of the Fund, under normal circumstances, is expected to be no less than 50% and no greater than 125% of the duration of the Bloomberg U.S. Aggregate Index. Duration is a measure of the expected life of a fixed income instrument that is used to determine the sensitivity of a security's price to changes in interest rates. Effective duration is a measure of the Fund's portfolio duration adjusted for the anticipated effect of interest rate changes on bond and mortgage prepayment rates.

### Principal Risks

As with all investments, you may lose money by investing in the Fund. The value of your investment in the Fund may be affected by one or more of the following risks, which are described in more detail in "Description of Fund Risks" in the Prospectus. The significance of any specific risk to an investment in the Fund will vary over time, depending on the composition of the Fund, market conditions and other factors. You should read all of the risk information presented below carefully, because any one or combination of these risks could adversely affect the Fund's return, the price of the Fund's shares or the Fund's yield.

**Market Risk** The risk that markets will perform poorly or that the returns from the securities in which the Fund invests will underperform returns from the general securities markets or other types of investments. Markets may experience periods of high volatility and reduced liquidity in

response to governmental actions or intervention, political, economic or market developments, or other external factors, such as outbreaks of infectious illnesses or other widespread public health issues, outbreaks of war or sanctions in response to military incursions and natural disasters such as floods, droughts, fires, extreme storms, earthquakes or volcanic eruptions. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, and potentially at unfavorable prices. Certain securities may be difficult to value during such periods. These risks may be heightened for fixed income securities in low interest rate environments.

### Debt Securities Risks

**Credit risk:** The risk that an issuer or counterparty will fail to pay its obligations to the Fund when they are due. As a result, the Fund's income might be reduced, the value of the Fund's investment might fall, and/or the Fund could lose the entire amount of its investment. Changes in the financial condition of an issuer or counterparty, changes in specific economic, social or political conditions that affect a particular type of security or other instrument or an issuer, and changes in economic, social or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security's or other instrument's credit quality or value and an issuer's or counterparty's ability to pay interest and principal when due.

**Extension risk:** The risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.

**Income Risk:** The risk that the value of the Fund's fixed-income investments may be adversely affected by changes in interest rates and/or inflation. The value of the fund's investments may decline due to falling or rising interest rates or other factors. In a rising interest rate environment, investors in fixed income securities may leave the fixed income investment market on a large scale, which could adversely affect the price of the fixed-income securities and reduce their liquidity. Increased redemption requests may force the fund to liquidate investments when it is not advantageous to do so. Issuers of securities held by the Fund may call or redeem the securities during periods of falling interest rates, and the Fund would likely be required to reinvest in securities paying lower interest rates. During market conditions in which short-term interest rates are at low levels it is possible that the Fund will generate an insufficient amount of income to pay its expenses, and that it will not

## Intermediate Bond Fund (Continued)

be able to pay a daily dividend and may have a negative yield (i.e., it may lose money on an operating basis). It is possible that the Fund would, during these conditions, maintain a substantial portion of its assets in cash, on which it may earn little, if any, income. If an obligation held by the Fund is prepaid, the Fund may have to reinvest the prepayment in other obligations paying income at lower rates.

**Interest rate risk:** The risk that debt instruments will change in value because of actual or expected changes in interest rates. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration. Bonds and other debt instruments typically have a positive duration, which means the value of the instrument will generally decline if interest rates increase. The value of debt instruments will also generally decline if inflation increases because the purchasing power of the future income and repaid principal is expected to be worth less when received by the Fund. Inflation rates may change frequently and significantly as a result of changes in the domestic or global economy or changes in fiscal or monetary policies.

**Investing in the United States Risk** A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States are changing many aspects of financial, commercial, public health, environmental, and other regulation and may have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future. Although elevated debt levels do not necessarily indicate or cause economic problems, elevated public debt service costs may constrain future economic growth.

The United States has developed increasingly strained relations with a number of foreign countries. If relations with certain countries deteriorate, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the United States for trade. The United States has also experienced increased internal political instability. If these trends were to continue, it may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

**U.S. Government Securities Risk** The risk that the value of U.S. Government securities can decrease due to changes in interest rates, statutory debt limit negotiations, default or changes to the financial condition or credit rating of the U.S. Government.

**Asset-Backed and Mortgage-Backed Securities Risk** The risk that defaults, or perceived increases in the risk of defaults, on the obligations underlying asset-backed and

mortgage-backed securities, including mortgage pass-through securities and CMOs, significant credit downgrades and illiquidity may impair the value of the securities. These securities also present a higher degree of prepayment risk (when repayment of principal occurs before scheduled maturity resulting in the Fund having to reinvest proceeds at a lower interest rate) and extension risk (when rates of repayment of principal are slower than expected, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security) than do other types of fixed income securities. Enforcing rights against the underlying assets or collateral may be difficult, and the underlying assets or collateral may be insufficient if the issuer defaults.

**Commercial Paper Risk** Investments in commercial paper are subject to the risk that the issuer cannot issue enough new commercial paper to satisfy its obligations with respect to its outstanding commercial paper, also known as rollover risk. Commercial paper is generally unsecured, which increases the credit risk associated with this type of investment. The value of commercial paper may be affected by changes in the credit rating or financial condition of the issuing entities. The value of commercial paper will tend to fall when interest rates rise and rise when interest rates fall.

**Corporate Bond Risk** Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to factors such as interest rates, market perception of the creditworthiness of the issuer and general market liquidity.

**Municipal Bond Risk** Factors unique to the municipal bond market may negatively affect the value of the Fund's investment in municipal bonds. The Fund may invest in a group of municipal obligations that are related in such a way that an economic, business, or political development affecting one would also affect the others. In addition, the municipal bond market, or portions thereof, may experience substantial volatility or become distressed, and individual bonds may go into default, which would lead to heightened risks of investing in municipal bonds generally. The ability of municipalities to meet their obligations will depend on the availability of tax and other revenues, economic, political and other conditions within the state and municipality, and the underlying fiscal condition of the state and municipality.

**High Yield Securities Risk** The risk that debt instruments rated below investment grade or debt instruments that are unrated and determined by Homestead Advisers to be of comparable quality are predominantly speculative. These instruments, commonly known as "junk bonds," have a higher degree of default risk and may be less liquid than higher-rated bonds. These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of high yield investments generally, and less secondary market liquidity.



## Intermediate Bond Fund (Continued)

**Focused Investment Risk** A fund that invests a substantial portion of its assets in a particular market, industry, sector, group of industries or sectors, country, region, group of countries or asset class is subject to greater risk than a fund that invests in a more diverse investment portfolio. In addition, the value of such a fund is more susceptible to any single economic, market, political or regulatory or other occurrence affecting, for example, the particular markets, industries, regions, sectors or asset classes in which the fund is invested. This is because, for example, issuers in a particular market, industry, region, sector or asset class may react similarly to specific economic, market, regulatory, political or other developments. The particular markets, industries, regions, sectors or asset classes in which the Fund may focus its investments may change over time and the Fund may alter its focus at inopportune times, except that as a matter of fundamental policy, the Fund will normally invest at least 25% of its total assets (i.e., concentrate) in mortgage-related assets and asset-backed instruments issued by government agencies or other governmental entities or by private originators or issuers, and other investments that Homestead Advisers considers to have the same primary economic characteristics.

**Sovereign Debt Obligations Risk** The risk that investments in debt obligations of sovereign governments may lose value due to the government entity's unwillingness or inability to repay principal and interest when due in accordance with the terms of the debt or otherwise in a timely manner. Sovereign governments may default on their debt obligations for a number of reasons, including social, political, economic and diplomatic changes in countries issuing sovereign debt. The Fund may have limited (or no) recourse in the event of a default because bankruptcy, moratorium and other similar laws applicable to issuers of sovereign debt obligations may be substantially different from those applicable to private issuers, and any recourse may be subject to the political climate in the relevant country. In addition, governmental entities may enjoy various levels of sovereign immunity, and it may be difficult or impossible to bring a legal action against a governmental entity or to enforce a judgment against such an entity. Holders of certain government debt securities may be requested to participate in the restructuring of such obligations and to extend further loans to their issuers. There can be no assurance that the government debt securities in which the Fund may invest will not be subject to similar restructuring arrangements or to requests for new credit, which may adversely affect the Fund's holdings.

**Restricted Securities Risk** The Fund may hold securities that are restricted as to resale under the U.S. federal securities laws. There can be no assurance that a trading market will exist at any time for any particular restricted security. Limitations on the resale of these securities may prevent the Fund from disposing of them promptly at reasonable prices or at all. The Fund may have to bear the expense of registering the securities for resale and the risk

of substantial delays in effecting the registration. Also, restricted securities may be difficult to value because market quotations may not be readily available, and the values of restricted securities may have significant volatility.

**Preferred Securities Risk** The risk that: (i) certain preferred stocks contain provisions that allow an issuer under certain conditions to skip or defer distributions; (ii) preferred stocks may be subject to redemption, including at the issuer's call, and, in the event of redemption, the Fund may not be able to reinvest the proceeds at comparable or favorable rates of return; (iii) preferred stocks are generally subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments; and (iv) preferred stocks may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities.

**Convertible Securities Risk** Convertible securities may be subordinate to other debt securities issued by the same issuer. Issuers of convertible securities are often not as strong financially as issuers with higher credit ratings. Convertible securities typically provide yields lower than comparable non-convertible securities. Their values may be more volatile than those of non-convertible securities, reflecting changes in the values of the securities into which they are convertible.

**Investments in Other Investment Companies Risk** The risk that an investment company or other pooled investment vehicle in which the Fund invests will not achieve its investment objective or execute its investment strategies effectively or that significant purchase or redemption activity by shareholders of such an investment company might negatively affect the value of the investment company's shares. There will be some duplication of expenses because the Fund also must pay its pro-rata share of that investment company's fees and expenses.

**Portfolio Turnover Risk** The risk that frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in the recognition of taxable capital gains (including short-term capital gains, which are generally taxable at ordinary income rates to shareholders subject to tax when distributed by the Fund).

**Issuer Risk** The risk that the value of a security may decline because of adverse events or circumstances that directly relate to the issuer.

**Manager Risk** The risk that the manager's decisions, including security selection, will cause the Fund to underperform relative to the Fund's peers. There can be no assurance that the manager's investment techniques and decisions will produce the desired results. The Fund's ability to achieve its investment objective is dependent upon the manager's ability to identify profitable investment opportunities for the Fund. The past experience of the

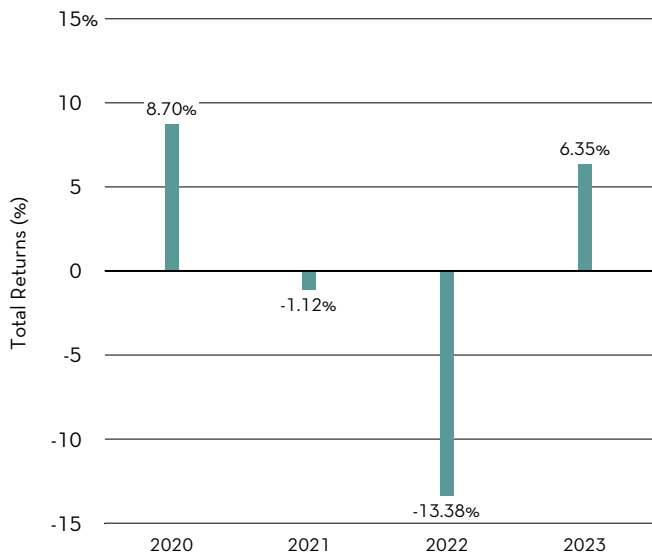
## Intermediate Bond Fund (Continued)

portfolio manager(s), including with other strategies and funds, does not guarantee future results for the Fund.

### Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the changes in the Fund's performance from year to year. The table shows the Fund's average annual returns for 1 year and since inception periods compared with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. *Updated performance information is available at no cost by visiting [homesteadfunds.com](http://homesteadfunds.com) or by calling 800.258.3030.*

### Calendar Year Total Returns



During the periods shown in the chart, the Fund's best and worst quarters were as follows:

#### Best Quarter:

Q4 2023 | 6.69%

#### Worst Quarter:

Q1 2022 | -5.91%

### Average Annual Total Returns periods ended 12/31/23

	1 YR	3 Years	Since Inception
Returns before taxes	6.35%	-3.06%	0.77%
Returns after taxes on distributions	4.93%	-3.94%	-0.25%
Returns after taxes on distributions and sale of fund shares	3.73%	-2.68%	0.17%
Bloomberg U.S. Aggregate Index (reflects no deduction for fees, expenses, or taxes)	5.53%	-3.31%	0.55%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as IRAs or employer-sponsored retirement plans.

For the Fund's current yield, call 800.258.3030.

### Fund Management

#### Investment Adviser

Homestead Advisers Corp. ("Homestead Advisers")

#### Portfolio Managers

Mauricio Agudelo, CFA, and Ivan Naranjo, CFA, FRM, are the co-managers of the Intermediate Bond Fund. Mr. Agudelo is the Head of Fixed-Income Investments for Homestead Advisers and has co-managed the Fund since May 2019 (inception). Mr. Naranjo is a Fixed-Income Portfolio Manager for Homestead Advisers and has co-managed the Fund since May 2019 (inception).

### Other Important Fund Information

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please see page 45 of this prospectus.

# Rural America Growth & Income Fund

Fund Summaries | Inception: May 1, 2021

## Investment Objective

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

## Fees and Expenses

The table describes the fees and expenses you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

### Shareholder Fees (fees paid directly from your investment)

Sales Charge on Purchases	None
Sales Charge on Reinvested Dividends	None
Deferred Sales Charge on Redemptions	None
Redemption Fee	None
Exchange Fee	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.65%
Other Expenses	1.66%
Acquired Fund Fees and Expenses	0.01%
Total Annual Fund Operating Expenses	2.32%
Fee Waivers and/or Expense Reimbursements (a)	-1.31%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (a,b)	1.01%

(a) Homestead Advisers has contractually agreed, through at least April 30, 2025, to limit the Fund's operating expenses to an amount not to exceed 1.00% of the Fund's average daily net assets. Operating expenses exclude interest; taxes; brokerage commissions; other expenditures that are capitalized in accordance with generally accepted accounting principles; other extraordinary expenses not incurred in the ordinary course of the Fund's business; and acquired fund fees and expenses such as the fees and expenses associated with an investment in (i) an investment company or (ii) any company that would be an investment company under Section 3(a) of the Investment Company Act of 1940, as amended (the "1940 Act"), but for the exceptions to that definition provided for in Sections 3(c)(1) and 3(c)(7) of the 1940 Act. This waiver agreement will terminate immediately upon termination of the Fund's Management Agreement and may be terminated by the Fund upon 60 days' notice.

(b) Total Annual Fund Operating Expenses shown here differ from the expense ratios shown in the Financial Highlights because the expenses shown on this page include Acquired Fund Fees and Expenses and amounts shown in the Financial Highlights do not include Acquired Fund Fees and Expenses.

## Expense Example

This example is intended to help you compare the cost of investing in the Fund to the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except for any fee waiver or expense reimbursement, which, if applicable, is only in effect during the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YR	3 YR	5 YR	10 YR
\$103	\$599	\$1,121	\$2,555

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's turnover rate was 44% of the average value of its portfolio.

## Principal Investment Strategies

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

The Fund considers an issuer to be important to the economic development of rural America if the issuer satisfies at least one of the following criteria:

- Rural economic factors** - the issuer has meaningful economic exposure to a key driver of rural American economy by either normally deriving at least 10% of its total revenue from, or having at least 10% of its annual capital expenditures made and/or committed to, one or more of the sectors listed below, or other sectors that Homestead Advisers determines to be key drivers of rural American economy:
  - Agribusiness value chain – agriculture equipment, chemicals, food & beverage
  - Infrastructure development – broadband telecommunication, water infrastructure, road construction, waste management
  - Industrial transportation – rail, trucking, distributors
  - Consumer products and services – rural retailers, restaurants



## Rural America Growth & Income Fund (Continued)

- Financial services – banks (based on loan breakdown and branch locations), financial exchanges (based on trading revenue associated with products integral to the rural economy), insurance (based on net premiums written for rural areas)
  - Healthcare – providers (providing healthcare to rural areas), payers (members based on rural areas), animal health (providing services to livestock)
  - Technology – enterprise software (providing software to rural banks and rural merchants), payments (providing payment processing to rural banks and rural merchants), automation (for example, providing automatic farming equipment)
2. **NRECA cooperative service areas** - the issuer's headquarters and/or material business operations (at least 10% of the issuer's physical store or branch locations) are located in one or more zip codes serviced by one of National Rural Electric Cooperative Association's ("NRECA") cooperative members.
3. **U.S. Census Bureau or issuer definition** - the issuer's headquarters and/or material business operations (at least 10% of the issuer's physical store or branch locations) are located in rural areas, which the Fund defines as (i) a county where at least 50% of the county's population is in an area considered "rural," as defined by the U.S. Census Bureau, or (ii) an area that the issuer has represented that it considers to be "rural." The U.S. Census Bureau currently defines "rural" as all population, housing and territory not included within an urbanized area or urban cluster. In general, urbanized areas include areas with 50,000 or more people and urbanized clusters include areas of at least 2,500 and less than 50,000 people. The U.S. Census Bureau also considers density (the density of people per square foot in a single block), land use (land cover and impervious surfaces) and distance in order to determine what is considered an urbanized area or urban cluster.

The Fund may invest up to 20% of its assets in instruments that do not have exposure to "rural America," within the criteria described above, primarily including U.S. Treasury securities; corporate bonds; municipal bonds; asset-backed and mortgage-backed securities; common stock and preferred stock (fixed maturity and perpetual); other investment companies, including open-end funds, closed-end funds and exchange traded funds ("ETFs"); commercial paper; and money market securities.

The allocation of the Fund's investments across equity and fixed-income asset classes can vary substantially from time to time. Under normal market conditions, the Fund seeks to invest 30-70% of its assets in each asset class. Homestead Advisers expects to allocate the Fund's assets in response to changing market, financial, economic, and political factors and events that the Fund's portfolio managers believe may affect the values of the Fund's investments.

For equity securities, Homestead Advisers follows a bottom-up approach in selecting stocks of companies based on its fundamental research and consideration of variety of factors, such as a company's business, potential earning power, financial ratios, competitive advantages, and the experience and qualifications of the company's management.

The weighted average effective maturity of the Fund's fixed income portfolio, under normal circumstances, is expected to be between three and ten years. The Fund may invest up to 15% of its assets in securities rated below investment grade (securities rated below BBB- by Standard & Poor's Corporation or its equivalent by other Nationally Recognized Statistical Rating Organizations ("NRSRO")) or unrated securities judged by Homestead Advisers to be of comparable quality. Corporate bonds and other fixed income instruments rated below investment grade are high yield, high risk bonds, commonly known as "junk bonds". The Fund may invest directly in secured or unsecured loans or invest in loan assignments or participations, and may invest in mortgage-backed and other asset-backed securities.

### Principal Risks

As with all investments, you may lose money by investing in the Fund. The value of your investment in the Fund may be affected by one or more of the following risks, which are described in more detail in "Description of Fund Risks" in the Prospectus. The significance of any specific risk to an investment in the Fund will vary over time, depending on the composition of the Fund, market conditions and other factors. You should read all of the risk information presented below carefully, because any one or combination of these risks could adversely affect the Fund's return, the price of the Fund's shares or the Fund's yield.

**Market Risk** The risk that markets will perform poorly or that the returns from the securities in which the Fund invests will underperform returns from the general securities markets or other types of investments. Markets may experience periods of high volatility and reduced liquidity in response to governmental actions or intervention, political, economic or market developments, or other external factors, such as outbreaks of infectious illnesses or other widespread public health issues, outbreaks of war or sanctions in response to military incursions and natural disasters such as floods, droughts, fires, extreme storms, earthquakes or volcanic eruptions. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, and potentially at unfavorable prices. Certain securities may be difficult to value during such periods. These risks may be heightened for fixed income securities in low interest rate environments.

**Rural America Investment Risk** Because the Fund focuses its investments in companies tied economically to rural America, the Fund will be more susceptible to changes in rural American economic conditions, including, without

## Rural America Growth & Income Fund (Continued)

limitation, those resulting from: the cyclical nature of revenues and earnings associated with agribusinesses, unemployment rates, availability and quality of healthcare, changing consumer tastes, domestic and international competition, severe weather conditions and climate change, and the development of new infrastructure and related technologies. In the past, rural American populations have experienced deflation and instability in their financial institutions, and there can be no assurance that such difficulties will not resurface. Rural American economies may experience low demands for capital and low interest rate environments, and, as a result, investments in fixed income instruments in these regions may be subject to greater interest rate risk than are those in urban or suburban regions. Domestic trade restrictions and U.S. government tax and fiscal policies may have negative effects on rural American economies. Changes in any of the agribusiness value chain, infrastructure development, industrial transportation, consumer products and services, financial services, healthcare, or technology sectors could have a material negative impact on the Fund's investments. For example, the retirement of coal generation assets, the expansion of broadband service, the implementation of more restrictive environmental laws and regulations, and any additional increases in the interest rates in these regions may all impact the performance of the Fund's investments.

**Equity Securities Risk** Equity securities generally have greater price volatility than fixed-income securities. The market price of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting the issuer, equity securities markets generally, particular industries represented in those markets or the issuer itself.

### **Debt Securities Risks**

**Credit risk:** The risk that an issuer or counterparty will fail to pay its obligations to the Fund when they are due. As a result, the Fund's income might be reduced, the value of the Fund's investment might fall, and/or the Fund could lose the entire amount of its investment. Changes in the financial condition of an issuer or counterparty, changes in specific economic, social or political conditions that affect a particular type of security or other instrument or an issuer, and changes in economic, social or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security's or other instrument's credit quality or value and an issuer's or counterparty's ability to pay interest and principal when due.

**Extension risk:** The risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing

interest rates rise, which could cause their values to fall sharply.

**Income Risk:** The risk that the value of the Fund's fixed-income investments may be adversely affected by changes in interest rates and/or inflation. The value of the fund's investments may decline due to falling or rising interest rates or other factors. In a rising interest rate environment, investors in fixed income securities may leave the fixed income investment market on a large scale, which could adversely affect the price of the fixed-income securities and reduce their liquidity. Increased redemption requests may force the fund to liquidate investments when it is not advantageous to do so. Issuers of securities held by the Fund may call or redeem the securities during periods of falling interest rates, and the Fund would likely be required to reinvest in securities paying lower interest rates. During market conditions in which short-term interest rates are at low levels it is possible that the Fund will generate an insufficient amount of income to pay its expenses, and that it will not be able to pay a daily dividend and may have a negative yield (i.e., it may lose money on an operating basis). It is possible that the Fund would, during these conditions, maintain a substantial portion of its assets in cash, on which it may earn little, if any, income. If an obligation held by the Fund is prepaid, the Fund may have to reinvest the prepayment in other obligations paying income at lower rates.

**Interest rate risk:** The risk that debt instruments will change in value because of actual or expected changes in interest rates. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration. Bonds and other debt instruments typically have a positive duration, which means the value of the instrument will generally decline if interest rates increase. The value of debt instruments will also generally decline if inflation increases because the purchasing power of the future income and repaid principal is expected to be worth less when received by the Fund. Inflation rates may change frequently and significantly as a result of changes in the domestic or global economy or changes in fiscal or monetary policies.

**Focused Investment Risk** A fund that invests a substantial portion of its assets in a particular market, industry, sector, group of industries or sectors, country, region, group of countries or asset class is subject to greater risk than a fund that invests in a more diverse investment portfolio. In addition, the value of such a fund is more susceptible to any single economic, market, political or regulatory or other occurrence affecting, for example, the particular markets, industries, regions, sectors or asset classes in which the fund is invested. This is because, for example, issuers in a particular market, industry, region, sector or asset class may react similarly to specific economic, market, regulatory, political or other developments. The particular markets,

## Rural America Growth & Income Fund (Continued)

industries, regions, sectors or asset classes in which the Fund may focus its investments may change over time and the Fund may alter its focus at inopportune times.

**Corporate Bond Risk** Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to factors such as interest rates, market perception of the creditworthiness of the issuer and general market liquidity.

**Loan Risk** The risks associated with direct loans and participations include, but are not limited to, risks involving the enforceability of security interests and loan transactions, inadequate collateral, liabilities relating to collateral securing obligations, and the liquidity of these loans. The market for loans may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. The loans in which the Fund invests may be rated below investment grade.

**Investing in the United States Risk** A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States are changing many aspects of financial, commercial, public health, environmental, and other regulation and may have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future. Although elevated debt levels do not necessarily indicate or cause economic problems, elevated public debt service costs may constrain future economic growth.

The United States has developed increasingly strained relations with a number of foreign countries. If relations with certain countries deteriorate, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the United States for trade. The United States has also experienced increased internal political instability. If these trends were to continue, it may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

**U.S. Government Securities Risk** The risk that the value of U.S. Government securities can decrease due to changes in interest rates, statutory debt limit negotiations, default or changes to the financial condition or credit rating of the U.S. Government.

**Asset-Backed and Mortgage-Backed Securities Risk** The risk that defaults, or perceived increases in the risk of defaults, on the obligations underlying asset-backed and mortgage-backed securities, including mortgage pass-through securities and CMOs, significant credit downgrades and illiquidity may impair the value of the securities. These securities also present a higher degree of prepayment risk

(when repayment of principal occurs before scheduled maturity resulting in the Fund having to reinvest proceeds at a lower interest rate) and extension risk (when rates of repayment of principal are slower than expected, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security) than do other types of fixed income securities. Enforcing rights against the underlying assets or collateral may be difficult, and the underlying assets or collateral may be insufficient if the issuer defaults.

**Commercial Paper Risk** Investments in commercial paper are subject to the risk that the issuer cannot issue enough new commercial paper to satisfy its obligations with respect to its outstanding commercial paper, also known as rollover risk. Commercial paper is generally unsecured, which increases the credit risk associated with this type of investment. The value of commercial paper may be affected by changes in the credit rating or financial condition of the issuing entities. The value of commercial paper will tend to fall when interest rates rise and rise when interest rates fall.

**Municipal Bond Risk** Factors unique to the municipal bond market may negatively affect the value of the Fund's investment in municipal bonds. The Fund may invest in a group of municipal obligations that are related in such a way that an economic, business, or political development affecting one would also affect the others. In addition, the municipal bond market, or portions thereof, may experience substantial volatility or become distressed, and individual bonds may go into default, which would lead to heightened risks of investing in municipal bonds generally. The ability of municipalities to meet their obligations will depend on the availability of tax and other revenues, economic, political and other conditions within the state and municipality, and the underlying fiscal condition of the state and municipality.

**Money Market Securities Risk** The value of a money market instrument typically will decline during periods of rising interest rates, and can also decline in response to changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral assets, or changes in market, economic, industry, political, and regulatory conditions affecting a particular type of security or issuer or fixed income securities generally. Money market funds are not designed to offer capital appreciation. Certain money market funds in which the Fund may invest may impose a fee upon the sale of shares which may adversely affect the Fund's returns or liquidity.

**High Yield Securities Risk** The risk that debt instruments rated below investment grade or debt instruments that are unrated and determined by Homestead Advisers to be of comparable quality are predominantly speculative. These instruments, commonly known as "junk bonds," have a higher degree of default risk and may be less liquid than higher-rated bonds. These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative

## Rural America Growth & Income Fund (Continued)

perceptions of high yield investments generally, and less secondary market liquidity.

**Preferred Securities Risk** The risk that: (i) certain preferred stocks contain provisions that allow an issuer under certain conditions to skip or defer distributions; (ii) preferred stocks may be subject to redemption, including at the issuer's call, and, in the event of redemption, the Fund may not be able to reinvest the proceeds at comparable or favorable rates of return; (iii) preferred stocks are generally subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments; and (iv) preferred stocks may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities.

**Convertible Securities Risk** Convertible securities may be subordinate to other debt securities issued by the same issuer. Issuers of convertible securities are often not as strong financially as issuers with higher credit ratings. Convertible securities typically provide yields lower than comparable non-convertible securities. Their values may be more volatile than those of non-convertible securities, reflecting changes in the values of the securities into which they are convertible.

**Variable and Floating-Rate Securities Risk** The value of these securities may decline if their interest rates do not rise as much, or as quickly, as other interest rates. Conversely, these securities will not generally increase in value to the same extent as other fixed income securities, or at all, if interest rates decline.

**Portfolio Turnover Risk** The risk that frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in the recognition of taxable capital gains (including short-term capital gains, which are generally taxable at ordinary income rates to shareholders subject to tax when distributed by the Fund).

**Issuer Risk** The risk that the value of a security may decline because of adverse events or circumstances that directly relate to the issuer.

**Limited Operating History Risk** The risk that a recently formed fund has a limited operating history to evaluate and may not attract sufficient assets to achieve or maximize investment and operational efficiencies.

**Large Shareholders and Redemptions Risk** The Fund may be adversely affected when a large shareholder purchases or redeems a large amount of shares relative to the size of the Fund, which can occur at any time. Large shareholder transactions can cause the Fund to make investment decisions at inopportune times or prices or miss attractive investment opportunities. In addition, such transactions can also cause the Fund to sell certain assets in order to meet purchase or redemption requests, which could indirectly affect the liquidity of the Fund's portfolio. A smaller fund

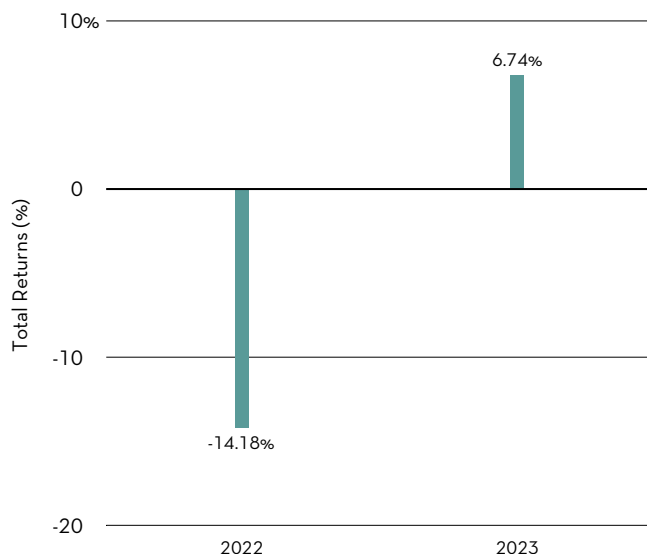
can be more adversely affected by large purchases or redemptions.

**Manager Risk** The risk that the manager's decisions, including security selection, will cause the Fund to underperform relative to the Fund's peers. There can be no assurance that the manager's investment techniques and decisions will produce the desired results. The Fund's ability to achieve its investment objective is dependent upon the manager's ability to identify profitable investment opportunities for the Fund. The past experience of the portfolio manager(s), including with other strategies and funds, does not guarantee future results for the Fund.

### Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the changes in the Fund's performance from year to year. The table shows the Fund's average annual returns for 1 year and since inception periods compared with the Fund's blended benchmark, which is a combination of two broad measures of market performance. The chart also shows the performance of the components of the blended benchmark over the same periods. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. *Updated performance information is available at no cost by visiting [homesteadfunds.com](http://homesteadfunds.com) or by calling 800.258.3030.*

#### Calendar Year Total Returns



During the periods shown in the chart, the Fund's best and worst quarters were as follows:

**Best Quarter:**

Q4 2023 | 7.29%

**Worst Quarter:**

Q2 2022 | -10.13%

## Rural America Growth & Income Fund (Continued)

### Average Annual Total Returns periods ended 12/31/23

	1 YR	Since Inception
Returns before taxes	6.74%	-1.59%
Returns after taxes on distributions	6.19%	-1.92%
Returns after taxes on distributions and sale of fund shares	3.99%	-1.35%
Blended Index (reflects no deduction for fees, expenses, or taxes)	17.45%	2.81%
Russell 3000 Index	25.96%	4.84%
Bloomberg Intermediate U.S. Government / Credit Bond Index	5.24%	-1.32%

### Fund Management

#### Investment Adviser

Homestead Advisers Corp. (“Homestead Advisers”)

#### Portfolio Managers

The portfolio managers of the Fund are:

Mauricio Agudelo, CFA, is the Head of Fixed-Income Investments for Homestead Advisers. He has co-managed the Fund since May 2021 (inception).

Mark Long, CFA, is an Equity Portfolio Manager for Homestead Advisers. He has co-managed the Fund since May 2021 (inception).

Ivan Naranjo, CFA, FRM, is a Fixed-Income Portfolio Manager for Homestead Advisers. He has co-managed the Fund since May 2021 (inception).

James A. Polk, CFA, is the Head of Equity Investments for Homestead Advisers. He has co-managed the Fund since May 2021 (inception).

### Other Important Fund Information

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please see page 44 of this prospectus.



# Stock Index Fund

Fund Summaries | Inception: October 28, 1999

## Investment Objective

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.

## Fees and Expenses

The table describes the fees and expenses you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

### Shareholder Fees (fees paid directly from your investment)

Sales Charge on Purchases	None
Sales Charge on Reinvested Dividends	None
Deferred Sales Charge on Redemptions	None
Redemption Fee	None
Exchange Fee	None

### Annual Fund Operating Expenses (a) (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.01%
Other Expenses	0.43%
Administrative Expenses	0.25%
Other Fund Expenses	0.18%
<b>Total Annual Fund Operating Expenses (a)</b>	<b>0.44%</b>

(a) Expenses shown in this table and used in the example reflect expenses of both the Stock Index Fund and the Stock Index Fund's share of allocated expenses of the Master Portfolio (as defined below).

## Expense Example

This example is intended to help you compare the cost of investing in the Fund to the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except for any fee waiver or expense reimbursement, which, if applicable, is only in effect during the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YR	3 YR	5 YR	10 YR
\$45	\$142	\$247	\$556

## Portfolio Turnover

The Master Portfolio (as defined below) pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Master Portfolio's turnover rate was 10% of the average value of its portfolio.

## Principal Investment Strategies

The Stock Index Fund pursues its investment objective by seeking to replicate the total return performance of the Index, which is composed of 500 selected common stocks, most of which are listed on the New York Stock Exchange (the "NYSE").

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 ("Master Portfolio"), a separate series of an unaffiliated trust called the Master Investment Portfolio. The Master Portfolio and the Stock Index Fund have substantially similar investment objectives and investment strategies. This structure is sometimes called a "master/feeder" structure. The Fund's investment results will correspond directly to the investment results of the Master Portfolio.

Under normal circumstances, at least 90% of the value of the Master Portfolio's assets, plus the amount of any borrowing for investment purposes, is invested in securities comprising the Index. The Master Portfolio attempts to achieve, in both rising and falling markets, a correlation of at least 95% between the total return of its net assets before fees and expenses and the total return of the Index.

The Master Portfolio seeks to replicate the total return performance of the Index by investing the Master Portfolio's assets so that the percentage of assets of the Master Portfolio invested in a given stock is approximately the same as the percentage such stock represents in the Index. No attempt is made to manage the Master Portfolio using economic, financial or market analysis. In addition, at times, the portfolio composition of the Master Portfolio may be altered (or "rebalanced") to reflect changes in the characteristics of the Index. The Index is normally rebalanced quarterly during the months of March, June, September and December.

The Master Portfolio also may engage in futures transactions and other derivative securities transactions and lend its portfolio securities, each of which involves risk. The Master Portfolio may use futures contracts and other derivative transactions to manage its short-term liquidity and/or as

## Stock Index Fund (Continued)

substitutes for comparable market positions in the securities in its benchmark index. The Master Portfolio may also invest in high-quality money market instruments, including shares of money market funds advised by BlackRock Fund Advisors (“BFA”) or its affiliates.

The Master Portfolio reserves the right to concentrate its investments (i.e., invest 25% or more of its total assets in securities of issuers in a particular industry) to approximately the same extent that its benchmark index concentrates in a particular industry.

### Principal Risks

As with all investments, you may lose money by investing in the Fund. The value of your investment in the Fund may be affected by one or more of the following risks, which are described in more detail in “Description of Fund Risks” in the Prospectus. The significance of any specific risk to an investment in the Fund will vary over time, depending on the composition of the Fund, market conditions and other factors. The Fund, through its investment in the Master Portfolio, is subject to the risks of the Master Portfolio. The following is a summary description of principle risks of investing in the Fund (either directly or through its investment in the Master Portfolio). For simplicity, the prospectus uses the term “Fund” to include the Master Portfolio. You should read all of the risk information presented below carefully, because any one or combination of these risks could adversely affect the Fund’s return, the price of the Fund’s shares or the Fund’s yield.

**Market Risk** The risk that markets will perform poorly or that the returns from the securities in which the Fund invests will underperform returns from the general securities markets or other types of investments. Markets may experience periods of high volatility and reduced liquidity in response to governmental actions or intervention, political, economic or market developments, or other external factors, such as outbreaks of infectious illnesses or other widespread public health issues, outbreaks of war or sanctions in response to military incursions and natural disasters such as floods, droughts, fires, extreme storms, earthquakes or volcanic eruptions. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, and potentially at unfavorable prices. Certain securities may be difficult to value during such periods. These risks may be heightened for fixed income securities in low interest rate environments.

**Investing in the United States Risk** A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States are changing many aspects of financial, commercial, public health, environmental, and other regulation and may have a

significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future. Although elevated debt levels do not necessarily indicate or cause economic problems, elevated public debt service costs may constrain future economic growth.

The United States has developed increasingly strained relations with a number of foreign countries. If relations with certain countries deteriorate, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the United States for trade. The United States has also experienced increased internal political instability. If these trends were to continue, it may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

**Equity Securities Risk** Equity securities generally have greater price volatility than fixed-income securities. The market price of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting the issuer, equity securities markets generally, particular industries represented in those markets or the issuer itself.

**Index Fund Risk** An index fund has operating and other expenses while an index does not. As a result, while a fund will attempt to track its underlying index as closely as possible, it will tend to underperform the index to some degree over time. If an index fund is properly correlated to its stated index, the fund will perform poorly when the index performs poorly.

**Index-Related Risk** There is no assurance that the index provider will compile the underlying index accurately, or that the underlying index will be determined, composed or calculated accurately. Gains, losses or costs associated with index provider errors will be borne by the Fund and its shareholders. Unusual market conditions may cause the index provider to postpone a scheduled rebalance, which could cause the underlying index to vary from its normal or expected composition. The postponement of a scheduled rebalance in a time of market volatility could mean that constituents that would otherwise be removed at rebalance due to changes in market capitalizations, issuer credit ratings, or other reasons may remain, causing the performance and constituents of the underlying index to vary from those expected under normal conditions.

**Passive Investment Risk** Because BFA does not select the individual companies in the Index that the Master Portfolio tracks, the Master Portfolio may hold securities of companies that present risks that an investment adviser researching individual securities might otherwise seek to avoid.

**Tracking Error Risk** Tracking error is the divergence of an index fund’s performance from that of the underlying index. Tracking error may occur because of differences between the securities and other instruments held in the Master



## Stock Index Fund (Continued)

Portfolio's portfolio and those included in the Index, pricing differences, transaction costs incurred by the Master Portfolio, the Master Portfolio's holding of uninvested cash, differences in timing of the accrual of dividends or interest, the requirements to maintain pass-through tax treatment, changes to the Index or the need of the Fund or Master Portfolio to meet various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Master Portfolio incurs fees and expenses, while the Index does not.

**Derivatives Risk** The risk that an investment in derivatives will not perform as anticipated by the Fund's manager, cannot be closed out at a favorable time or price, or will increase the Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute for or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely with that of the cash investment; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing the Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge. The counterparty to a derivatives contract may be unable or unwilling to make timely settlement payments, return the Fund's margin, or otherwise honor its obligations.

**Money Market Securities Risk** The value of a money market instrument typically will decline during periods of rising interest rates, and can also decline in response to changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral assets, or changes in market, economic, industry, political, and regulatory conditions affecting a particular type of security or issuer or fixed income securities generally. Money market funds are not designed to offer capital appreciation. Certain money market funds in which the Fund may invest may impose a fee upon the sale of shares which may adversely affect the Fund's returns or liquidity.

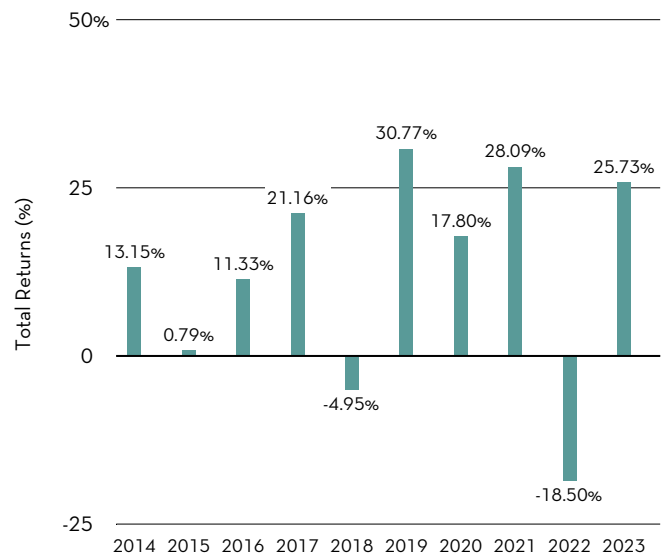
**Master/Feeder Structure Risk** The Fund pursues its objective by investing substantially all of its assets in another pooled investment vehicle (the "Master Portfolio"). The ability of the Fund to meet its investment objective is directly related to the ability of the Master Portfolio to meet its investment objective. The Fund will bear its pro rata portion of the expenses incurred by the Master Portfolio. Substantial redemptions by other investors in the Master Portfolio may affect the Master Portfolio's investment program adversely and limit the ability of the Master Portfolio to achieve its objective.

**Concentration Risk** To the extent the Fund concentrates in a particular industry, it may be more susceptible to economic conditions and risks affecting that industry.

## Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the changes in the Fund's performance from year to year. The table shows how the Fund's average annual returns for the 1-, 5-, and 10-year periods compared with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. *Updated performance information is available at no cost by visiting [homesteadfunds.com](http://homesteadfunds.com) or by calling 800.258.3030.*

### Calendar Year Total Returns



During the periods shown in the chart, the Fund's best and worst quarters were as follows:

#### Best Quarter:

Q2 2020 | 20.37%

#### Worst Quarter:

Q1 2020 | -19.68%

### Average Annual Total Returns periods ended 12/31/23

	1 YR	5 YR	10 YR
Returns before taxes	25.73%	15.12%	11.45%
Returns after taxes on distributions	25.04%	14.37%	10.74%
Returns after taxes on distributions and sale of fund shares	15.25%	11.85%	9.12%
Standard & Poor's 500 Stock Index (reflects no deduction for fees, expenses, or taxes)	26.29%	15.69%	12.03%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not

## Stock Index Fund (Continued)

reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as IRAs or employer-sponsored retirement plans.

### Fund Management

#### Master Portfolio Investment Adviser

BlackRock Fund Advisors

### Master Portfolio Management Team

Paul Whitehead, Managing Director at BFA, has been a member of the Master Portfolio Management Team since January 2022.

Jennifer Hsui, CFA, Managing Director at BFA, has been a member of the Master Portfolio Management Team since April 2016.

### Other Important Fund Information

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please see page 45 of this prospectus.

# Value Fund

Fund Summaries | Inception: November 19, 1990

## Investment Objective

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

## Fees and Expenses

The table describes the fees and expenses you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

### Shareholder Fees (fees paid directly from your investment)

Sales Charge on Purchases	None
Sales Charge on Reinvested Dividends	None
Deferred Sales Charge on Redemptions	None
Redemption Fee	None
Exchange Fee	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.48%
Other Expenses	0.16%
Total Annual Fund Operating Expenses	0.64%

## Expense Example

This example is intended to help you compare the cost of investing in the Fund to the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except for any fee waiver or expense reimbursement, which, if applicable, is only in effect during the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YR	3 YR	5 YR	10 YR
\$65	\$205	\$357	\$798

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most

recent fiscal year, the Fund's portfolio turnover rate was 10% of the average value of its portfolio.

## Principal Investment Strategies

The Fund generally invests in stocks of companies selling below what Homestead Advisers believes to be their fundamental value. Under ordinary conditions, the Fund will invest at least 80% of its net assets in common stocks of U.S. and non-U.S. companies with market capitalizations of \$2 billion or greater. On March 31, 2024, the weighted average market capitalization for all of the companies held in the portfolio was \$316,391.6 million. Up to 20% of the Fund's assets may be invested in other types of securities, including preferred stocks, investment-grade debt securities convertible into or exchangeable for common stocks and warrants, debt securities in the three highest credit categories as ranked by a NRSRO (for example, securities rated AAA, AA or A by Standard & Poor's Corporation) or, if unrated, of comparable credit quality as determined by Homestead Advisers, and money market securities. The Fund's investments in non-U.S. companies and other issuers may include, without limitation, American Depositary Receipts ("ADRs"), emerging market securities and securities denominated in foreign currencies, including the local currencies of emerging markets.

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. Stock selection is made with the belief that businesses have an underlying value that is not always reflected by share price, especially over the short term. Homestead Advisers seeks to select stocks that it believes may benefit over time from a more reasonable market assessment of fundamental value.

## Principal Risks

As with all investments, you may lose money by investing in the Fund. The value of your investment in the Fund may be affected by one or more of the following risks, which are described in more detail in "Description of Fund Risks" in the Prospectus. The significance of any specific risk to an investment in the Fund will vary over time, depending on the composition of the Fund, market conditions and other factors. You should read all of the risk information presented below carefully, because any one or combination of these risks could adversely affect the Fund's return, the price of the Fund's shares or the Fund's yield.

**Market Risk** The risk that markets will perform poorly or that the returns from the securities in which the Fund invests will underperform returns from the general securities markets or other types of investments. Markets may experience periods of high volatility and reduced liquidity in response to governmental actions or intervention, political,

## Value Fund (Continued)

economic or market developments, or other external factors, such as outbreaks of infectious illnesses or other widespread public health issues, outbreaks of war or sanctions in response to military incursions and natural disasters such as floods, droughts, fires, extreme storms, earthquakes or volcanic eruptions. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, and potentially at unfavorable prices. Certain securities may be difficult to value during such periods. These risks may be heightened for fixed income securities in low interest rate environments.

**Equity Securities Risk** Equity securities generally have greater price volatility than fixed-income securities. The market price of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting the issuer, equity securities markets generally, particular industries represented in those markets or the issuer itself.

**Value Style Risk** The risk that returns on stocks within the value style in which the Fund invests 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.

**Investing in the United States Risk** A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States are changing many aspects of financial, commercial, public health, environmental, and other regulation and may have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future. Although elevated debt levels do not necessarily indicate or cause economic problems, elevated public debt service costs may constrain future economic growth.

The United States has developed increasingly strained relations with a number of foreign countries. If relations with certain countries deteriorate, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the United States for trade. The United States has also experienced increased internal political instability. If these trends were to continue, it may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

**Foreign Risk** Foreign securities are subject to political, regulatory, and economic risks not present in domestic investments and may exhibit more extreme changes in value than securities of U.S. companies. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. In addition, foreign companies often are not subject to the same degree of regulation as U.S. companies. Reporting, legal, accounting and auditing standards of foreign countries differ, in some cases significantly, from U.S. standards. Nationalization, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments could adversely affect the Fund's investments in a foreign country. In the event of nationalization, expropriation or other confiscation, the Fund could lose its entire investment. Investments in emerging market countries are likely to involve significant risks. These countries are generally more likely to experience political and economic instability.

**Currency Risk** Foreign currencies may experience steady or sudden devaluation relative to the U.S. dollar or other currencies, adversely affecting the value of the Fund's investments. The value of the Fund's assets may be affected favorably or unfavorably by currency exchange rates, currency exchange control regulations, and restrictions or prohibitions on the repatriation of foreign currencies. Because the Fund's net asset value is determined on the basis of U.S. dollars, if the local currency of a foreign market depreciates against the U.S. dollar, you may lose money even if the foreign market prices of the Fund's holdings rise.

**Focused Investment Risk** A fund that invests a substantial portion of its assets in a particular market, industry, sector, group of industries or sectors, country, region, group of countries or asset class is subject to greater risk than a fund that invests in a more diverse investment portfolio. In addition, the value of such a fund is more susceptible to any single economic, market, political or regulatory or other occurrence affecting, for example, the particular markets, industries, regions, sectors or asset classes in which the fund is invested. This is because, for example, issuers in a particular market, industry, region, sector or asset class may react similarly to specific economic, market, regulatory, political or other developments. The particular markets, industries, regions, sectors or asset classes in which the Fund may focus its investments may change over time and the Fund may alter its focus at inopportune times. For example, the Fund may have a significant portion of its assets invested in securities of companies in the information technology sector. Companies in the information technology sector can be adversely affected by, among other things, intense competition, earnings disappointments, and rapid obsolescence of products and services due to technological innovations or changing consumer preferences.

**Preferred Securities Risk** The risk that: (i) certain preferred stocks contain provisions that allow an issuer

## Value Fund (Continued)

under certain conditions to skip or defer distributions; (ii) preferred stocks may be subject to redemption, including at the issuer's call, and, in the event of redemption, the Fund may not be able to reinvest the proceeds at comparable or favorable rates of return; (iii) preferred stocks are generally subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments; and (iv) preferred stocks may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities.

**Convertible Securities Risk** Convertible securities may be subordinate to other debt securities issued by the same issuer. Issuers of convertible securities are often not as strong financially as issuers with higher credit ratings. Convertible securities typically provide yields lower than comparable non-convertible securities. Their values may be more volatile than those of non-convertible securities, reflecting changes in the values of the securities into which they are convertible.

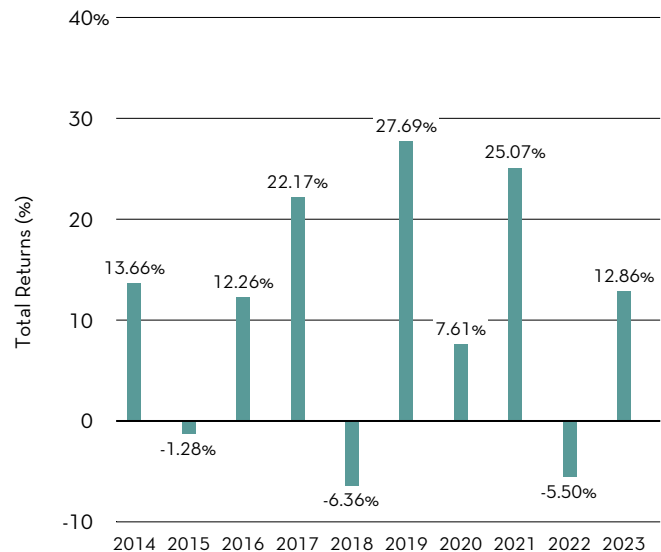
**Issuer Risk** The risk that the value of a security may decline because of adverse events or circumstances that directly relate to the issuer.

**Manager Risk** The risk that the manager's decisions, including security selection, will cause the Fund to underperform relative to the Fund's peers. There can be no assurance that the manager's investment techniques and decisions will produce the desired results. The Fund's ability to achieve its investment objective is dependent upon the manager's ability to identify profitable investment opportunities for the Fund. The past experience of the portfolio manager(s), including with other strategies and funds, does not guarantee future results for the Fund.

### Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the changes in the Fund's performance from year to year. The table shows how the Fund's average annual returns for 1, 5 and 10 years compared with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. *Updated performance information is available at no cost by visiting [homesteadfunds.com](http://homesteadfunds.com) or by calling 800.258.3030.*

### Calendar Year Total Returns



During the periods shown in the chart, the Fund's best and worst quarters were as follows:

**Best Quarter:**

Q2 2020 | 16.29%

**Worst Quarter:**

Q1 2020 | -23.92%

### Average Annual Total Returns periods ended 12/31/23

	1 YR	5 YR	10 YR
Returns before taxes	12.86%	12.88%	10.20%
Returns after taxes on distributions	10.88%	9.76%	7.62%
Returns after taxes on distributions and sale of fund shares	8.49%	9.58%	7.52%
Russell 1000 Value Index (reflects no deduction for fees, expenses, or taxes)	11.46%	10.91%	8.40%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-advantaged

## Value Fund (Continued)

arrangements, such as IRAs or employer-sponsored retirement plans.

### Fund Management

#### Investment Adviser

Homestead Advisers Corp. (“Homestead Advisers”)

#### Portfolio Managers

Mark long, CFA, and James Polk, CFA, are the co-portfolio managers of the Value Fund. Mark long is an Equity Portfolio

Manager for Homestead Advisers and has co-managed the Fund since February 2023. Mr. Polk is the Head of Equity Investments for Homestead Advisers and has co-managed the Fund since January 2019.

### Other Important Fund Information

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please see page 45 of this prospectus.



# Growth Fund

Fund Summaries | Inception: January 22, 2001

## Investment Objective

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

## Fees and Expenses

The table describes the fees and expenses you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

### Shareholder Fees (fees paid directly from your investment)

Sales Charge on Purchases	None
Sales Charge on Reinvested Dividends	None
Deferred Sales Charge on Redemptions	None
Redemption Fee	None
Exchange Fee	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.64%
Other Expenses	0.20%
Total Annual Fund Operating Expenses	0.84%

## Expense Example

This example is intended to help you compare the cost of investing in the Fund to the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except for any fee waiver or expense reimbursement, which, if applicable, is only in effect during the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YR	3 YR	5 YR	10 YR
\$116	\$362	\$628	\$1,386

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most

recent fiscal year, the Fund's portfolio turnover rate was 19% of the average value of its portfolio.

## Principal Investment Strategies

The Fund normally will invest at least 80% of net assets (including any borrowings for investment purposes) in the common stocks of large companies. A large company is defined as one whose market capitalization is larger than the median market capitalization of companies in the Russell 1000 Growth Index ("Russell Index"), a widely used benchmark of the largest domestic growth stocks ranging from \$0.80 billion to \$3,126.1 billion in capitalization as of March 31, 2024. The median market capitalization as of March 31, 2024, was approximately \$19.8 billion, and is subject to change. The market capitalization of the companies in the Fund's portfolio and the Russell Index will change over time. The Fund may continue to hold securities of a portfolio company that subsequently depreciates below the large-capitalization threshold. Because of this, the Fund may have less than 80% of its net assets in equity securities of large-capitalization companies at any given time. The Fund will not cease to purchase stock of a company it already owns just because the company's market capitalization falls below this level. The Fund may at times invest significantly in certain sectors, such as the information technology sector.

The approach of the Fund's subadviser, T. Rowe Price Associates, Inc. ("T. Rowe Price"), 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.

As a growth investor, T. Rowe Price believes that when a company increases its earnings faster than both inflation and the overall economy, the market will eventually reward it with a higher stock price.

The Fund may sell assets for a variety of reasons, including in response to a change in the original investment considerations or to limit losses, adjust the characteristics of the overall portfolio, or redeploy assets into different opportunities.

While most of the Fund's assets typically will be invested in U.S. common stocks, the Fund may invest in foreign stocks in keeping with its investment objective.

## Principal Risks

As with all investments, you may lose money by investing in the Fund. The value of your investment in the Fund may be affected by one or more of the following risks, which are described in more detail in "Description of Fund Risks" in the Prospectus. The significance of any specific risk to an



## Growth Fund (Continued)

investment in the Fund will vary over time, depending on the composition of the Fund, market conditions and other factors. You should read all of the risk information presented below carefully, because any one or combination of these risks could adversely affect the Fund's return, the price of the Fund's shares or the Fund's yield.

**Market Risk** The risk that markets will perform poorly or that the returns from the securities in which the Fund invests will underperform returns from the general securities markets or other types of investments. Markets may experience periods of high volatility and reduced liquidity in response to governmental actions or intervention, political, economic or market developments, or other external factors, such as outbreaks of infectious illnesses or other widespread public health issues, outbreaks of war or sanctions in response to military incursions and natural disasters such as floods, droughts, fires, extreme storms, earthquakes or volcanic eruptions. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, and potentially at unfavorable prices. Certain securities may be difficult to value during such periods. These risks may be heightened for fixed income securities in low interest rate environments.

**Equity Securities Risk** Equity securities generally have greater price volatility than fixed-income securities. The market price of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting the issuer, equity securities markets generally, particular industries represented in those markets or the issuer itself.

**Growth Style Risk** The risk that returns on stocks within the growth style in which the Fund invests 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 lack the dividends of value stocks that can cushion stock prices in a falling market. Also, earnings disappointments often lead to sharply falling prices because investors buy growth stocks in anticipation of superior earnings growth.

**Market Capitalization Risk** Investing primarily in issuers within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment. Securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies. However, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges.

**Investing in the United States Risk** A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States are changing many aspects of financial, commercial, public health, environmental, and other regulation and may have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future. Although elevated debt levels do not necessarily indicate or cause economic problems, elevated public debt service costs may constrain future economic growth.

The United States has developed increasingly strained relations with a number of foreign countries. If relations with certain countries deteriorate, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the United States for trade. The United States has also experienced increased internal political instability. If these trends were to continue, it may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

**Foreign Risk** Foreign securities are subject to political, regulatory, and economic risks not present in domestic investments and may exhibit more extreme changes in value than securities of U.S. companies. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. In addition, foreign companies often are not subject to the same degree of regulation as U.S. companies. Reporting, legal, accounting and auditing standards of foreign countries differ, in some cases significantly, from U.S. standards. Nationalization, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments could adversely affect the Fund's investments in a foreign country. In the event of nationalization, expropriation or other confiscation, the Fund could lose its entire investment. Investments in emerging market countries are likely to involve significant risks. These countries are generally more likely to experience political and economic instability.

**Focused Investment Risk** A fund that invests a substantial portion of its assets in a particular market, industry, sector, group of industries or sectors, country, region, group of countries or asset class is subject to greater risk than a fund that invests in a more diverse investment portfolio. In addition, the value of such a fund is more susceptible to any single economic, market, political or regulatory or other occurrence affecting, for example, the particular markets, industries, regions, sectors or asset classes in which the fund is invested. This is because, for example, issuers in a particular market, industry, region, sector or asset class may react similarly to specific economic, market, regulatory, political or other developments. The particular markets,

## Growth Fund (Continued)

industries, regions, sectors or asset classes in which the Fund may focus its investments may change over time and the Fund may alter its focus at inopportune times. For example, the Fund may have a significant portion of its assets invested in securities of companies in the information technology sector. Companies in the information technology sector can be adversely affected by, among other things, intense competition, earnings disappointments, and rapid obsolescence of products and services due to technological innovations or changing consumer preferences.

**Issuer Risk** The risk that the value of a security may decline because of adverse events or circumstances that directly relate to the issuer.

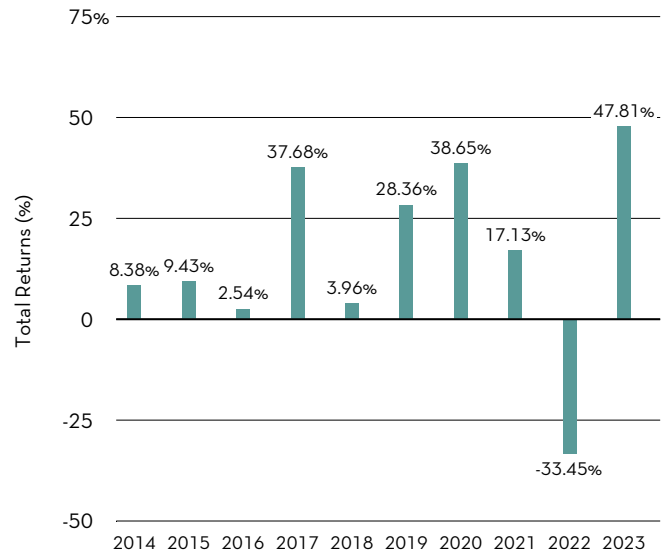
**Manager Risk** The risk that the subadviser's decisions, including security selection, will cause the Fund to underperform relative to the Fund's peers. There can be no assurance that the subadviser's investment techniques and decisions will produce the desired results. The Fund's ability to achieve its investment objective is dependent upon the subadviser's ability to identify profitable investment opportunities for the Fund. The past experience of the portfolio manager(s), including with other strategies and funds, does not guarantee future results for the Fund.

### Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the changes in the Fund's performance from year to year. The

table shows how the Fund's average annual returns for the 1-, 5-, and 10-year periods compared with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. *Updated performance information is available at no cost by visiting [homesteadfunds.com](http://homesteadfunds.com) or by calling 800.258.3030.*

### Calendar Year Total Returns



## Growth Fund (Continued)

During the periods shown in the chart, the Fund's best and worst quarters were as follows:

**Best Quarter:**

Q2 2020 | 29.11%

**Worst Quarter:**

Q2 2022 | -22.62%

**Average Annual Total Returns periods ended 12/31/23**

	1 YR	5 YR	10 YR
Returns before taxes	47.81%	15.44%	13.57%
Returns after taxes on distributions	46.91%	13.87%	11.85%
Returns after taxes on distributions and sale of fund shares	28.92%	12.19%	10.78%
Russell 1000 Growth Index (reflects no deduction for fees, expenses, or taxes)	42.68%	19.50%	14.86%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to

investors who hold their Fund shares through tax-advantaged arrangements, such as IRAs or employer-sponsored retirement plans.

### Fund Management

#### Investment Adviser

Homestead Advisers Corp. ("Homestead Advisers")

#### Subadviser

T. Rowe Price Associates, Inc.

#### Portfolio Manager

Taymour R. Tamaddon, CFA is the Fund's portfolio manager. Mr. Tamaddon is a Vice President of T. Rowe Price Group, Inc. and T. Rowe Price Associates, Inc. He joined T. Rowe Price in 2004 and his investment experience dates from 2003. Since joining T. Rowe Price, he has served as an equity research analyst and a portfolio manager (beginning in 2013). He has managed the Fund since January 2017.

### Other Important Fund Information

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please see page 45 of this prospectus.

# International Equity Fund

Fund Summaries | Inception: January 22, 2001

## Investment Objective

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

## Fees and Expenses

The table describes the fees and expenses you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

### Shareholder Fees (fees paid directly from your investment)

Sales Charge on Purchases	None
Sales Charge on Reinvested Dividends	None
Deferred Sales Charge on Redemptions	None
Redemption Fee	None
Exchange Fee	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.75%
Other Expenses	0.39%
Total Annual Fund Operating Expenses (a)	1.14%

(a) Total Annual Operating Expenses shown here differ from the expense ratios shown in the Financial Highlights because there was an expense waiver in effect during 2023, that expired on September 23, 2023.

## Expense Example

This example is intended to help you compare the cost of investing in the Fund to the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except for any fee waiver or expense reimbursement, which, if applicable, is only in effect during the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YR	3 YR	5 YR	10 YR
\$116	\$362	\$628	\$1,386

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A

higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 20% of the average value of its portfolio.

## Principal Investment Strategies

The Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks, preferred stocks, rights and warrants issued by companies that are based outside the United States, securities convertible into such securities (including Depositary Receipts), and investment companies that invest in the types of securities in which the Fund would normally invest. The Fund also may invest in securities of U.S. companies that derive, or are expected to derive, a significant portion of their revenues from their foreign operations, although under normal circumstances not more than 15% of the Fund's total assets will be invested in securities of U.S. companies.

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 ("Harding Loevner"), the Fund's subadviser, 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.

The Fund will normally invest broadly in equity securities of companies domiciled in the global developed, emerging, and frontier markets, excluding the U.S. At least 65% of total assets will be denominated in at least three currencies other than the U.S. dollar. For purposes of compliance with this restriction, American Depositary Receipts, Global Depositary Receipts and European Depositary Receipts (collectively, "Depositary Receipts"), will be considered to be denominated in the currency of the country where the securities underlying the Depositary Receipts are principally traded.

Because some emerging market countries do not permit foreigners to participate directly in their securities markets or otherwise present difficulties for efficient foreign investment, the Fund may use equity derivative securities, and, in particular, participation notes, to gain exposure to those countries.

## International Equity Fund (Continued)

### Principal Risks

As with all investments, you may lose money by investing in the Fund. The value of your investment in the Fund may be affected by one or more of the following risks, which are described in more detail in “Description of Fund Risks” in the Prospectus. The significance of any specific risk to an investment in the Fund will vary over time, depending on the composition of the Fund, market conditions and other factors. You should read all of the risk information presented below carefully, because any one or combination of these risks could adversely affect the Fund's return, the price of the Fund's shares or the Fund's yield.

**Market Risk** The risk that markets will perform poorly or that the returns from the securities in which the Fund invests will underperform returns from the general securities markets or other types of investments. Markets may experience periods of high volatility and reduced liquidity in response to governmental actions or intervention, political, economic or market developments, or other external factors, such as outbreaks of infectious illnesses or other widespread public health issues, outbreaks of war or sanctions in response to military incursions and natural disasters such as floods, droughts, fires, extreme storms, earthquakes or volcanic eruptions. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, and potentially at unfavorable prices. Certain securities may be difficult to value during such periods. These risks may be heightened for fixed income securities in low interest rate environments.

**Equity Securities Risk** Equity securities generally have greater price volatility than fixed-income securities. The market price of equity securities owned by a fund may go up or down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting the issuer, equity securities markets generally, particular industries represented in those markets or the issuer itself.

**Investing in the United States Risk** A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States are changing many aspects of financial, commercial, public health, environmental, and other regulation and may have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future. Although elevated debt levels do not necessarily indicate or cause economic problems, elevated public debt service costs may constrain future economic growth.

The United States has developed increasingly strained relations with a number of foreign countries. If relations with

certain countries deteriorate, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the United States for trade. The United States has also experienced increased internal political instability. If these trends were to continue, it may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

**Foreign Risk** Foreign securities are subject to political, regulatory, and economic risks not present in domestic investments and may exhibit more extreme changes in value than securities of U.S. companies. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. In addition, foreign companies often are not subject to the same degree of regulation as U.S. companies. Reporting, legal, accounting and auditing standards of foreign countries differ, in some cases significantly, from U.S. standards. Nationalization, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments could adversely affect the Fund's investments in a foreign country. In the event of nationalization, expropriation or other confiscation, the Fund could lose its entire investment. Investments in emerging market countries are likely to involve significant risks. These countries are generally more likely to experience political and economic instability.

**Currency Risk** Foreign currencies may experience steady or sudden devaluation relative to the U.S. dollar or other currencies, adversely affecting the value of the Fund's investments. The value of the Fund's assets may be affected favorably or unfavorably by currency exchange rates, currency exchange control regulations, and restrictions or prohibitions on the repatriation of foreign currencies. Because the Fund's net asset value is determined on the basis of U.S. dollars, if the local currency of a foreign market depreciates against the U.S. dollar, you may lose money even if the foreign market prices of the Fund's holdings rise.

**Emerging and Frontier Market Risk** The risk that investing in emerging and frontier markets will be subject to greater political and economic instability, greater volatility in currency exchange rates, less developed securities markets, possible trade barriers, currency transfer restrictions, a more limited number of potential buyers and issuers, an emerging market country's dependence on revenue from particular commodities or international aid, less governmental supervision and regulation, unavailability of currency hedging techniques, differences in auditing and financial reporting standards, thinner trading markets, different clearing and settlement procedures and custodial services, and less developed legal systems than in many more developed countries. The securities of emerging market companies may trade less frequently and in smaller volumes than more widely held securities. These risks are generally greater for investments in frontier market countries, which typically have smaller economies or less



## International Equity Fund (Continued)

developed capital markets than traditional emerging market countries.

**Focused Investment Risk** A fund that invests a substantial portion of its assets in a particular market, industry, sector, group of industries or sectors, country, region, group of countries or asset class is subject to greater risk than a fund that invests in a more diverse investment portfolio. In addition, the value of such a fund is more susceptible to any single economic, market, political or regulatory or other occurrence affecting, for example, the particular markets, industries, regions, sectors or asset classes in which the fund is invested. This is because, for example, issuers in a particular market, industry, region, sector or asset class may react similarly to specific economic, market, regulatory, political or other developments. The particular markets, industries, regions, sectors or asset classes in which the Fund may focus its investments may change over time and the Fund may alter its focus at inopportune times.

**Depository Receipts Risk** Depository receipts in which the Fund may invest are receipts listed on U.S. exchanges that are issued by banks or trust companies that entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. Investments in depository receipts may be less liquid than the underlying shares in their primary trading market.

**Derivatives Risk** The risk that an investment in derivatives will not perform as anticipated by the Fund's subadviser, cannot be closed out at a favorable time or price, or will increase the Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute for or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely with that of the cash investment; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing the Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge. The counterparty to a derivatives contract may be unable or unwilling to make timely settlement payments, return the Fund's margin, or otherwise honor its obligations. Changes in regulation relating to a mutual fund's use of derivatives and related instruments could potentially limit or impact the Fund's ability to invest in derivatives, limit a Fund's ability to employ certain strategies that use derivatives and adversely affect the value or performance of derivatives and the Fund.

**Preferred Securities Risk** The risk that: (i) certain preferred stocks contain provisions that allow an issuer under certain conditions to skip or defer distributions; (ii) preferred stocks may be subject to redemption, including at the issuer's call, and, in the event of redemption, the

Fund may not be able to reinvest the proceeds at comparable or favorable rates of return; (iii) preferred stocks are generally subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments; and (iv) preferred stocks may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities.

**Convertible Securities Risk** Convertible securities may be subordinate to other debt securities issued by the same issuer. Issuers of convertible securities are often not as strong financially as issuers with higher credit ratings. Convertible securities typically provide yields lower than comparable non-convertible securities. Their values may be more volatile than those of non-convertible securities, reflecting changes in the values of the securities into which they are convertible.

**Issuer Risk** The risk that the value of a security may decline because of adverse events or circumstances that directly relate to the issuer.

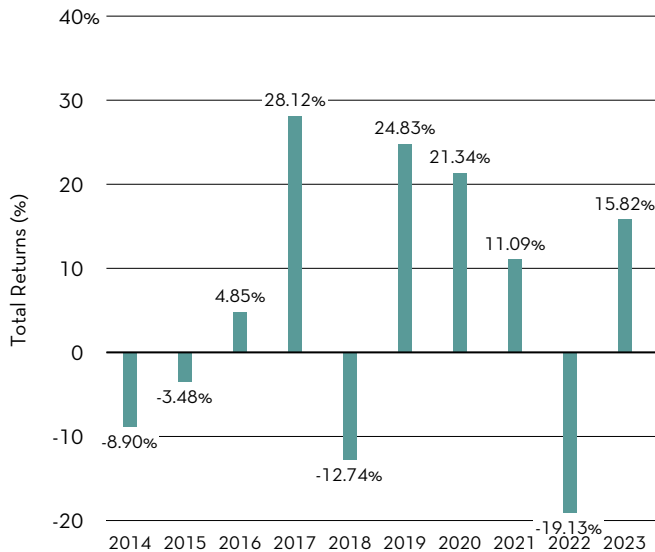
**Manager Risk** The risk that the subadviser's decisions, including security selection, will cause the Fund to underperform relative to the Fund's peers. There can be no assurance that the subadviser's investment techniques and decisions will produce the desired results. The Fund's ability to achieve its investment objective is dependent upon the subadviser's ability to identify profitable investment opportunities for the Fund. The past experience of the portfolio manager(s), including with other strategies and funds, does not guarantee future results for the Fund.

### Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the changes in the Fund's performance from year to year. The table shows how the Fund's average annual returns for the 1-, 5-, and 10-year periods compared with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The performance information shown for the Fund includes historical performance of the Fund for the periods prior to January 15, 2016. As of January 15, 2016, Harding Loevner was appointed as the subadviser to the Fund and the Fund adopted its current investment strategies. The Fund's performance prior to that time may have been different if the Fund were managed using its current investment strategies. *Updated performance information is available at no cost by visiting [homesteadfunds.com](http://homesteadfunds.com) or by calling 800.258.3030.*

## International Equity Fund (Continued)

### Calendar Year Total Returns\*



During the periods shown in the chart, the Fund's best and worst quarters were as follows:

#### Best Quarter:

Q2 2020 | 20.45%

#### Worst Quarter:

Q1 2020 | -18.35%

### Average Annual Total Returns periods ended 12/31/23

	1 YR	5 YR	10 YR
Returns before taxes	15.82%	9.52%	4.97%
Returns after taxes on distributions	13.98%	8.43%	3.82%
Returns after taxes on distributions and sale of fund shares	10.13%	7.27%	3.44%
MSCI® EAFE® Index (reflects no deduction for fees, expenses, or taxes)	18.24%	8.16%	4.28%

\* Performance information for the International Equity Fund reflects its investment as an actively managed fund subadvised

by Mercator Asset Management through 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.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as IRAs or employer-sponsored retirement plans.

### Fund Management

#### Investment Adviser

Homestead Advisers Corp. ("Homestead Advisers")

#### Subadviser

Harding Loevner LP

### Portfolio Management Team

Ferrill Roll, Andrew West, Patrick Todd and Uday Cheruvu serve as the portfolio managers of the Fund. Messrs. Roll and West have held this position since January 2016, Mr. Todd has held this position since January 2017 and Mr. Cheruvu has held this position since January 2024. Messrs. Roll and West are the co-lead portfolio managers.

### Other Important Fund Information

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please see page 45 of this prospectus.

# Small-Company Stock Fund

Fund Summaries | Inception: March 4, 1998

## Investment Objective

The Small-Company Stock Fund seeks long-term growth of capital for the long-term investor.

## Fees and Expenses

The table describes the fees and expenses you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

### Shareholder Fees (fees paid directly from your investment)

Sales Charge on Purchases	None
Sales Charge on Reinvested Dividends	None
Deferred Sales Charge on Redemptions	None
Redemption Fee	None
Exchange Fee	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.83%
Other Expenses	0.24%
Total Annual Fund Operating Expenses	1.07%

## Expense Example

This example is intended to help you compare the cost of investing in the Fund to the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except for any fee waiver or expense reimbursement, which, if applicable, is only in effect during the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YR	3 YR	5 YR	10 YR
\$109	\$340	\$590	\$1,306

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most

recent fiscal year, the Fund's portfolio turnover rate was 15% of the average value of its portfolio.

## Principal Investment Strategies

The Fund generally invests in stocks of companies that Homestead Advisers believes are attractive based on its investment process.

To determine whether a stock is attractive, Homestead Advisers follows a bottom-up approach based on its fundamental research and consideration of variety of factors, such as a company's business, market opportunities, potential earning power, financial ratios, competitive advantages, and the experience and qualifications of the company's management. Stock selection is made with the belief that businesses have an underlying value that is not always reflected by share price, especially over the short term. Homestead Advisers seeks to select stocks that it believes may benefit over time from a more reasonable market assessment of fundamental worth.

Under normal circumstances, the Fund will invest at least 80% of its net assets (plus borrowing for investment purposes) in common stocks of companies whose market capitalization, at the time of purchase, is within the range of the market capitalization of companies represented in the Russell 2000 Index. However, Homestead Advisers will not necessarily sell a security whose market capitalization, after the initial purchase, is no longer within the range of the market capitalization of the companies represented in the Russell 2000 Index. On March 31, 2024, the weighted average market capitalization for companies held in the Fund's portfolio was \$5,248.3 million, and for companies in the Russell 2000 Index, the weighted average market capitalization was \$4,700.1 million. As of March 31, 2004, the market capitalization of companies in the Russell 2000 index ranged from \$0.17 billion to \$59.1 billion. The market capitalization of the companies in the Fund's portfolio and the Russell 2000 Index will change over time.

Up to 20% of the Fund's assets may be invested in other types of securities including: short-term debt securities; money market securities; other investment companies, including open-end funds, closed-end funds and exchange-traded funds; U.S. dollar-denominated securities of foreign issuers; and investment-grade debt securities convertible into or exchangeable for common stocks.

## Principal Risks

As with all investments, you may lose money by investing in the Fund. The value of your investment in the Fund may be affected by one or more of the following risks, which are described in more detail in "Description of Fund Risks" in the Prospectus. The significance of any specific risk to an investment in the Fund will vary over time, depending on the

## Small-Company Stock Fund (Continued)

composition of the Fund, market conditions and other factors. You should read all of the risk information presented below carefully, because any one or combination of these risks could adversely affect the Fund's return, the price of the Fund's shares or the Fund's yield.

**Market Risk** The risk that markets will perform poorly or that the returns from the securities in which the Fund invests will underperform returns from the general securities markets or other types of investments. Markets may experience periods of high volatility and reduced liquidity in response to governmental actions or intervention, political, economic or market developments, or other external factors, such as outbreaks of infectious illnesses or other widespread public health issues, outbreaks of war or sanctions in response to military incursions and natural disasters such as floods, droughts, fires, extreme storms, earthquakes or volcanic eruptions. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, and potentially at unfavorable prices. Certain securities may be difficult to value during such periods. These risks may be heightened for fixed income securities in low interest rate environments.

**Equity Securities Risk** Equity securities generally have greater price volatility than fixed-income securities. The market price of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting the issuer, equity securities markets generally, particular industries represented in those markets or the issuer itself.

**Investments in Small- and Mid-Size Companies** Securities of small and medium-sized companies tend to be more volatile and less liquid than securities of large companies. Compared to large companies, small and medium-sized companies may face greater business risks because they lack the management depth or experience, financial resources, product diversification or competitive strengths of larger companies, and they may be more adversely affected by poor economic conditions. There may be less publicly available information about smaller companies than larger companies. In addition, these companies may have been recently organized and may have little or no track record of success.

**Value Style Risk** The risk that returns on stocks within the value style in which the Fund invests 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.

**Investing in the United States Risk** A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States are changing many aspects of financial, commercial, public health, environmental, and other regulation and may have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future. Although elevated debt levels do not necessarily indicate or cause economic problems, elevated public debt service costs may constrain future economic growth.

The United States has developed increasingly strained relations with a number of foreign countries. If relations with certain countries deteriorate, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the United States for trade. The United States has also experienced increased internal political instability. If these trends were to continue, it may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

**Foreign Risk** Foreign securities are subject to political, regulatory, and economic risks not present in domestic investments and may exhibit more extreme changes in value than securities of U.S. companies. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. In addition, foreign companies often are not subject to the same degree of regulation as U.S. companies. Reporting, legal, accounting and auditing standards of foreign countries differ, in some cases significantly, from U.S. standards. Nationalization, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments could adversely affect the Fund's investments in a foreign country. In the event of nationalization, expropriation or other confiscation, the Fund could lose its entire investment. Investments in emerging market countries are likely to involve significant risks. These countries are generally more likely to experience political and economic instability.

**Focused Investment Risk** A fund that invests a substantial portion of its assets in a particular market, industry, sector, group of industries or sectors, country, region, group of countries or asset class is subject to greater risk than a fund that invests in a more diverse investment portfolio. In addition, the value of such a fund is more susceptible to any single economic, market, political or regulatory or other occurrence affecting, for example, the particular markets, industries, regions, sectors or asset classes in which the fund is invested. This is because, for example, issuers in a particular market, industry, region, sector or asset class may react similarly to specific economic, market, regulatory, political or other developments. The particular markets,

## Small-Company Stock Fund (Continued)

industries, regions, sectors or asset classes in which the Fund may focus its investments may change over time and the Fund may alter its focus at inopportune times. For example, the Fund may have a significant portion of its assets invested in securities of companies in the information technology sector. Companies in the information technology sector can be adversely affected by, among other things, intense competition, earnings disappointments, and rapid obsolescence of products and services due to technological innovations or changing consumer preferences.

**Convertible Securities Risk** Convertible securities may be subordinate to other debt securities issued by the same issuer. Issuers of convertible securities are often not as strong financially as issuers with higher credit ratings. Convertible securities typically provide yields lower than comparable non-convertible securities. Their values may be more volatile than those of non-convertible securities, reflecting changes in the values of the securities into which they are convertible.

**Issuer Risk** The risk that the value of a security may decline because of adverse events or circumstances that directly relate to the issuer.

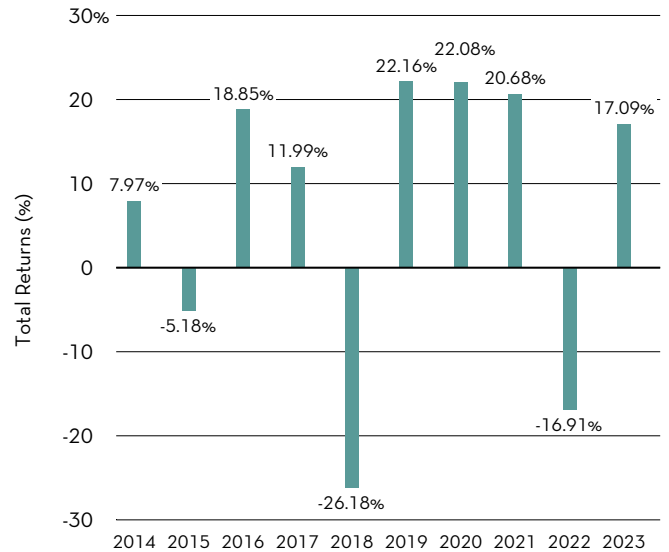
**Manager Risk** The risk that the manager's decisions, including security selection, will cause the Fund to underperform relative to the Fund's peers. There can be no assurance that the manager's investment techniques and decisions will produce the desired results. The Fund's ability to achieve its investment objective is dependent upon the manager's ability to identify profitable investment opportunities for the Fund. The past experience of the portfolio manager(s), including with other strategies and funds, does not guarantee future results for the Fund.

### Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the changes in the Fund's performance from year to year. The table shows how the Fund's average annual returns for the 1-, 5-, and 10-year periods compared with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

*Updated performance information is available at no cost by visiting [homesteadfunds.com](http://homesteadfunds.com) or by calling 800.258.3030.*

### Calendar Year Total Returns



During the periods shown in the chart, the Fund's best and worst quarters were as follows:

**Best Quarter:**

Q4 2020 | 22.19%

**Worst Quarter:**

Q4 2018 | -24.47%

### Average Annual Total Returns periods ended 12/31/23

	1 YR	5 YR	10 YR
Returns before taxes	17.09%	11.86%	5.83%
Returns after taxes on distributions	16.00%	8.87%	3.49%
Returns after taxes on distributions and sale of fund shares	10.83%	8.97%	4.14%
Russell 2000 Index (reflects no deduction for fees, expenses, or taxes)	16.93%	9.97%	7.16%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to



## Small-Company Stock Fund (Continued)

investors who hold their Fund shares through tax-advantaged arrangements, such as IRAs or employer-sponsored retirement plans.

### Fund Management

#### Investment Adviser

Homestead Advisers Corp. (“Homestead Advisers”)

#### Portfolio Managers

Mark long, CFA, and James Polk, CFA, are the co-portfolio managers of the Small-Company Stock Fund. Mark long is an

Equity Portfolio Manager for Homestead Advisers and has co-managed the Fund since February 2023. Mr. Polk is the Head of Equity Investments for Homestead Advisers and has co-managed the Fund since January 2019.

### Other Important Fund Information

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please see page 45 of this prospectus.

# Other Important Fund Information

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## Purchase and Sale of Fund Shares

You can buy, sell (redeem) or exchange shares of the Funds on any business day, normally any day that the New York Stock Exchange (“NYSE”) is open for regular trading.

You can purchase, sell or exchange shares of the Funds either through a financial professional or directly from the Funds.

For non-retirement accounts, there is a \$500 initial minimum investment to open an account. For IRA accounts and Education Savings Accounts (“ESAs”), there is a \$200 initial minimum investment to open an account.

## Tax Information

Each Fund intends to make distributions that will be taxed as ordinary income or capital gains unless you are investing

through a tax-advantaged arrangement, such as an IRA. Any withdrawals from such tax-advantaged arrangement may be taxable to you.

## Financial Intermediary Compensation

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund’s related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial adviser to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

# Additional Information About the Funds

## A Note Regarding Debt Obligations

Generally, this Prospectus uses the terms debt security, debt obligation, bond, fixed-income instrument and fixed-income security interchangeably. These terms should be considered to include any evidence of indebtedness, including, by way of example, a security or instrument having one or more of the following characteristics: a security or instrument issued at a discount to its face value, a security or instrument that pays interest at a fixed, floating, or variable rate, or a security or instrument with a stated principal amount that requires repayment of some or all of that principal amount to the holder of the security. These terms are interpreted broadly to include any instrument or security evidencing what is commonly referred to as an IOU rather than evidencing the corporate ownership of equity unless that equity represents an indirect or derivative interest in one or more debt securities.

## Daily Income Fund

The Daily Income Fund seeks maximum current income, consistent with preservation of capital and liquidity by investing in high-quality money market securities. The Fund's investment objective is fundamental and may not be changed by the Board of Directors without shareholder approval. Since the Fund seeks to provide a high level of principal safety, it is suitable for investors with short time horizons and may be appropriate for long-term investors looking to reduce the risk of their overall portfolio. Because the Daily Income Fund is a "money market fund" and its potential investments are limited by Rule 2a-7, its ability to earn maximum current income will also be limited.

The Fund will invest at least 99.5% of its total assets in the following:

- U.S. government securities
- repurchase agreements that are fully collateralized in accordance with Rule 2a-7
- other government money market funds and cash

The Fund invests in debt securities that are obligations of the U.S. government, its agencies and instrumentalities and accordingly are backed by the full faith and credit of the United States (e.g., U.S. Treasury bills) or by the credit of a federal agency or government-sponsored entity. The U.S. government securities in which the Fund invests may also include variable and floating rate instruments.

Invesco may consider, among other factors, credit and interest rate risks, as well as general market conditions, when deciding whether to buy or sell investments.

While the Fund's Board of Directors may elect to subject the Fund to liquidity fee requirements in the future, the Board of Directors has not elected to do so at this time.

## Credit Quality

Subject to the Fund's investment policies noted above, the Fund invests in short-term debt securities that, at the time of investment, are eligible securities as defined by applicable regulations at the time of purchase. Generally, an eligible security is a security that has a remaining maturity of 397 days or less, with certain exceptions permitted by applicable regulations, that the Fund's Board of Directors, Homestead Advisers or Invesco determines presents minimal credit risks; is issued by a registered investment company that is a money market fund; or is a government security.

## Maturity

The maximum dollar-weighted average portfolio maturity, which is derived by multiplying the market value of each investment by the time remaining to its expected maturity, adding these calculations, and then dividing the total by the value of a Fund's portfolio, of the Fund's investments is limited to 60 days or less and the dollar-weighted average life, which reflects the average time it takes for a dollar of principal of the security to be repaid, of the Fund's investments is limited to 120 days or less. In addition, the Fund invests only in securities maturing within 397 days of the date of purchase, with certain exceptions permitted by applicable regulations.

## Liquidity

The Fund is subject to minimum daily and weekly liquidity requirements. The Fund must hold at least 25% of its total assets in daily liquid assets, determined at the time of acquisition of a security. Daily liquid assets are defined as cash; direct obligations of the U.S. Government; securities that will mature or are subject to a demand feature that is exercisable and payable within one business day; or amounts receivable and due unconditionally within one business day on pending sales of portfolio securities.

The Fund also must hold at least 50% of its total assets in weekly liquid assets, which are defined as cash; direct obligations of the U.S. Government; or Government securities that are issued by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States that (1) are issued at a discount to the principal amount to be repaid at maturity and (2) have a remaining maturity date of 60 days or less; securities that will mature or are subject to a demand feature that is exercisable and payable within five business days; or amounts receivable and due unconditionally within five business days on pending sales of portfolio securities.

Please turn to page 55 for additional information under "Description of Fund Risks" regarding risks associated with investing in the Fund.

## Additional Information About the Funds (Continued)

### Short-Term Government Securities Fund

The Short-Term Government Securities Fund seeks a high level of current income from investments in a portfolio of securities backed by the full faith and credit of the U.S. Government. The Fund's investment objective is fundamental and may not be changed by the Board of Directors without shareholder approval. The Fund is designed for investors who seek a higher level of income than is normally provided by money market investments and less principal fluctuation than is normally experienced by longer term bond funds.

The Fund normally invests at least 80% of its net assets (plus borrowing for investment purposes) in fixed-income securities whose principal and interest payments are guaranteed by the U.S. Government. These investments may include:

- U.S. Treasury securities
- securities issued by U.S. Government agencies and instrumentalities
- other securities whose principal and interest payments are guaranteed by the U.S. Government.

The Fund may also invest in other types of securities, including municipal bonds, mortgage pass-through securities, CMOs, asset-backed securities, commercial paper, corporate bonds and money market securities.

In selecting the portfolio holdings for the Fund, Homestead Advisers considers, among other factors, its outlook for the economy, monetary policy, interest rates and, to a lesser extent, credit spreads. Most of the Fund's securities are held to maturity. Sales of portfolio securities are infrequent, but Homestead Advisers will sell holdings to take advantage of market opportunities, or when other more attractive opportunities are available.

#### Credit Quality

The Fund will normally invest at least 80% of its net assets (plus borrowing for investment purposes) in fixed-income securities whose principal and interest payments are guaranteed by the U.S. Government.

#### Maturity

The dollar-weighted average portfolio maturity of the Fund, under normal circumstances, is expected to be three years or less. There is no limit on the maturity of the individual securities in the Fund's portfolio.

Please turn to page 55 for additional information under "Description of Fund Risks" regarding risks associated with investing in the Fund.

### Short-Term Bond Fund

The Short-Term Bond Fund seeks a high level of income consistent with maintaining minimum fluctuation of principal by investing in high-quality, short-term debt securities. The

Fund's investment objective is fundamental and may not be changed by the Board of Directors without shareholder approval. The Fund is designed for investors who seek a higher level of income than is normally provided by money market investments and less principal fluctuation than is normally experienced by longer-term bond funds.

The Fund normally invests at least 80% of its net assets (plus borrowing for investment purposes) in fixed-income securities that are in the three highest credit categories as ranked by an NRSRO.

These investments may include:

- commercial paper
- corporate bonds
- U.S. Treasury securities
- securities issued or guaranteed by U.S. Government entities, agencies or instrumentalities
- municipal bonds
- U.S. dollar-denominated debt securities of foreign issuers (Yankee Bonds)
- asset-backed and mortgage-backed securities

In selecting the portfolio holdings for the Fund, Homestead Advisers considers, among other factors, its outlook for the economy, monetary policy, interest rates and credit spreads, as well as company-specific factors such as improving credit quality, and relative value. Most of the Fund's securities are held to maturity. Sales of portfolio securities are infrequent, but Homestead Advisers will sell holdings to take advantage of market opportunities, such as debt tenders or buybacks, or when other more attractive opportunities are available.

#### Credit Quality

The Fund normally invests at least 80% of its net assets (plus borrowing for investment purposes) in fixed-income securities that are in the three highest credit categories as ranked by an NRSRO. The Fund may invest up to 15% of its net assets (measured at the time of purchase) in debt securities in the fourth highest credit category (for example, securities rated BBB by Standard & Poor's Corporation) or, if unrated, of comparable credit quality as determined by Homestead Advisers.

#### Maturity

The dollar-weighted average portfolio maturity of the Fund, under normal circumstances, is expected to be three years or less. There is no limit on the maturity of the individual securities in the Fund's portfolio.

Please turn to page 55 for additional information under "Description of Fund Risks" regarding risks associated with investing in the Fund.

## Additional Information About the Funds (Continued)

### Intermediate Bond Fund

The Intermediate Bond Fund seeks to provide a high level of current income consistent with preservation of capital through investments in bonds and other debt securities. The Fund's investment objective is non-fundamental, which means the Fund may change its investment objective without shareholder approval or prior notice.

The Fund is designed for investors who seek a balance between income and preservation of capital.

Under normal circumstances, the Fund intends to invest at least 80% of its net assets (plus the amount of borrowings for investment purposes) in fixed-income debt securities. These investments primarily include, commercial paper; corporate bonds; U.S. Treasury securities; securities issued or guaranteed by U.S. Government entities, its agencies or instrumentalities; municipal bonds, mortgage-backed securities, including, without limitation, CMOs and commercial and/or residential CMBS, and other asset-backed securities; mortgage pass-through securities; U.S. Dollar-denominated debt securities of foreign issuers (Yankee bonds); sovereign and supranational debt securities; and other income-producing debt instruments with fixed, floating or variable interest rates. As a matter of fundamental policy, the Fund will normally invest at least 25% of its total assets (i.e., concentrate) in mortgage-related assets and asset-backed instruments issued by government agencies or other governmental entities or by private originators or issuers, and other investments that Homestead Advisers considers to have the same primary economic characteristics.

The Fund may invest up to 20% of its assets in other instruments, primarily including preferred stock (fixed maturity and perpetual), convertible bonds, and other investment companies, including open-end funds, closed-end funds and ETFs.

The Fund's transactions in mortgage pass-through securities may occur through standardized contracts for future delivery in which the exact mortgage pools to be delivered are not specified until a few days prior to settlement, referred to as a "to-be-announced transaction" or "TBA Transaction." In a TBA Transaction, the buyer and seller generally agree upon general trade parameters such as agency, settlement date, par amount and price, such actual mortgage pools to be delivered generally are determined closer to the settlement date. If the TBA Transaction is closed through the acquisition or sale of an offsetting purchase commitment, the Fund realizes a gain or loss on the commitment without regard to any unrealized gain or loss on the underlying security. If the Fund receives or delivers securities under the commitment, the Fund realizes a gain or loss from the sale of the securities based upon the unit price established on the commitment date.

In selecting the portfolio holdings for the Fund, Homestead Advisers considers, among other factors, its outlook for the

economy, monetary policy, interest rates and credit spreads, as well as company-specific factors such as improving credit quality, and relative value. Most of the Fund's securities are held over the medium- to long-term investment horizon. Purchases and sales of portfolio securities may occur regularly. Homestead Advisers will seek and take advantage of market opportunities, such as debt tenders or buybacks, or when other more attractive opportunities are available.

### Credit Quality

The Fund may invest in securities of any credit quality. The Fund may invest up to 15% of its assets in securities rated below investment grade (securities rated Ba1 or below by Moody's Investors Service, Inc. and BB+ or below by Standard & Poor's Corporation and Fitch Ratings, Inc. or other NRSRO) or unrated securities judged by Homestead Advisers to be of comparable quality. A maximum of 5% of the Fund's market value can be held in securities not rated by a NRSRO at the time of purchase. This restriction does not apply to securities backed by the full faith and credit of the U.S. government.

### Maturity

The average dollar-weighted maturity of the Fund, under normal circumstances, is expected to be between three and ten years. There is no limit on the maturity of the individual securities in the Fund's portfolio.

### Duration

The average portfolio duration of the Fund, under normal circumstances, is expected to be no less than 50% and no greater than 125% of the duration of the Bloomberg U.S. Aggregate Index.

Please turn to page 55 for additional information under "Description of Fund Risks" regarding risks associated with investing in the Fund.

### Rural America Growth & Income Fund

The Fund seeks long-term total return through capital appreciation and current income. The Fund's investment objective is non-fundamental, which means the Fund may change its investment objective without shareholder approval or prior notice.

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

The Fund considers an issuer to be important to the economic development of rural America if the issuer satisfies at least one of the following criteria:

1. **Rural economic factors** - the issuer has meaningful economic exposure to a key driver of rural American economy by either normally deriving at least 10% of its



## Additional Information About the Funds (Continued)

total revenue from, or having at least 10% of its annual capital expenditures made and/or committed to one or more of the sectors listed below, or other sectors that Homestead Advisers determines to be key drivers of rural American economy:

- Agribusiness value chain – agriculture equipment, chemicals, food & beverage
  - Infrastructure development – broadband telecommunication, water infrastructure, road construction, waste management
  - Industrial transportation – rail, trucking, distributors
  - Consumer products and services – rural retailers, restaurants
  - Financial services – banks (based on loan breakdown and branch locations), financial exchanges (based on trading revenue associated with products integral to the rural economy), insurance (based on net premiums written for rural areas)
  - Healthcare – providers (providing healthcare to rural areas), payers (members based on rural areas), animal health (providing services to livestock)
  - Technology – enterprise software (providing software to rural banks and rural merchants), payments (providing payment processing to rural banks and rural merchants), automation (for example, providing automatic farming equipment)
2. **NRECA cooperative service areas** - the issuer's headquarters and/or material business operations (at least 10% of the issuer's physical store or branch locations) are located in one or more zip codes serviced by one of National Rural Electric Cooperative Association's ("NRECA") cooperative members.
  3. **U.S. Census Bureau or issuer definition** - the issuer's headquarters and/or material business operations (at least 10% of the issuer's physical store or branch locations) are located in rural areas, which the Fund defines as (i) a county where at least 50% of the county's population is in an area considered "rural," as defined by the U.S. Census Bureau, or (ii) an area that the issuer has represented that it considers to be "rural." The U.S. Census Bureau currently defines "rural" as all population, housing and territory not included within an urbanized area or urban cluster. In general, urbanized areas include areas with 50,000 or more people and urbanized clusters include areas of at least 2,500 and less than 50,000 people. The U.S. Census Bureau also considers density (the density of people per square foot in a single block), land use (land cover and impervious surfaces) and distance in order to determine what is considered an urbanized area or urban cluster.

The Fund may invest up to 20% of its assets in instruments that do not have exposure to "rural America," within the criteria described above, primarily including U.S. Treasury

securities; corporate bonds; municipal bonds; asset-backed and mortgage-backed securities; common stock and preferred stock (fixed maturity and perpetual); other investment companies, including open-end funds, closed-end funds and ETFs; commercial paper; and money market securities.

The Fund may invest in money market securities in order to, among other reasons, reduce risk during periods of extreme volatility or uncertainty. When used as part of a temporary defensive strategy, the Fund may invest in money market securities without limitation.

The allocation of the Fund's investments across equity and fixed-income asset classes can vary substantially from time to time. Under normal market conditions, the Fund seeks to invest 30-70% of its assets in each asset class. Homestead Advisers expects to allocate the Fund's assets in response to changing market, financial, economic, and political factors and events that the Fund's portfolio managers believe may affect the values of the Fund's investments.

For equity securities, Homestead Advisers follows a bottom-up approach in selecting stocks of companies based on its fundamental research and consideration of variety of factors, such as a company's business, potential earning power, financial ratios, competitive advantages, and the experience and qualifications of the company's management.

Homestead Advisers considers selling a portfolio holding when a holding's valuation appears to be excessive, company fundamentals deteriorate, or better opportunities are found. The Fund generally will invest in stocks listed on a national securities exchange. The Fund may, on occasion, purchase unlisted securities that have an established over-the-counter market.

The weighted average effective maturity of the Fund's fixed income portfolio, under normal circumstances, is expected to be between three and ten years. There is no limit on the maturity of the individual securities in the Fund's fixed income portfolio. The Fund may invest up to 15% of its assets in securities rated below investment grade (securities rated below BBB- by Standard & Poor's Corporation or its equivalent by other Nationally Recognized Statistical Rating Organizations ("NRSRO")) or unrated securities judged by Homestead Advisers to be of comparable quality. Corporate bonds and other fixed income instruments rated below investment grade are high yield, high risk bonds, commonly known as "junk bonds." A maximum of 5% of the Fund's market value can be held in securities not rated by a NRSRO at the time of purchase. This restriction does not apply to securities backed by the full faith and credit of the U.S. government.

The Fund may invest directly in secured or unsecured loans or invest in loan assignments or participations, and may invest in mortgage-backed and other asset-backed

## Additional Information About the Funds (Continued)

securities. Most loans pay interest at rates that typically adjust periodically, often based on a benchmark rate plus a premium or spread over the benchmark rate. Secured loans are secured by collateral, while unsecured loans are not secured by any collateral. The Fund may invest in senior loans, which hold senior positions in the borrower's capital structure. The Fund also may invest in subordinated loans (e.g., second-lien loans and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower's obligation to the holder of such a loan, including insolvency.

Please turn to page 55 for additional information under "Description of Fund Risks" regarding risks associated with investing in the Fund.

### Stock Index Fund

The Stock Index Fund seeks to match, as closely as possible, before expenses, the performance of the Standard & Poor's 500 Stock Index (the "Index"), which emphasizes stocks of large U.S. companies. The primary component of the Fund's total return is likely to be capital appreciation (or depreciation) and dividend or interest income. Because the underlying investments—generally consisting of stocks and other securities that function like stocks—are inherently volatile, the Fund is appropriate for long-term investors who can tolerate fluctuations in the value of their investment.

The Fund's investment objective is not fundamental and may be changed by the Board of Directors without shareholder approval.

The Master Portfolio may accept investments from other feeder funds. Certain actions involving other feeder funds, such as a substantial withdrawal, could affect the Master Portfolio.

Under normal circumstances, at least 90% of the value of the Master Portfolio's assets, plus the amount of any borrowing for investment purposes, is invested in securities comprising the Index. The Master Portfolio attempts to achieve, in both rising and falling markets, a correlation of at least 95% between the total return of its net assets before fees and expenses and the total return of the Index. Notwithstanding the factors described below, perfect (100%) correlation would be achieved if the total return of the Master Portfolio's net assets, before fees and expenses, increased or decreased exactly as the total return of the Master Portfolio's benchmark index increased or decreased. The Master Portfolio's ability to match its investment performance to the investment performance of its benchmark index may be affected by, among other things, the Master Portfolio's expenses, the amount of cash and cash equivalents held by the Master Portfolio, the manner in which the total return of the Master Portfolio's benchmark index is calculated; the size of the Master Portfolio's

investment portfolio; and the timing, frequency and size of purchases of interests and withdrawals.

The Master Portfolio seeks to replicate the total return performance of the Index by investing the Master Portfolio's assets so that the percentage of assets of the Master Portfolio invested in a given stock is approximately the same as the percentage such stock represents in the Index. No attempt is made to manage the Master Portfolio using economic, financial or market analysis. In addition, at times, the portfolio composition of the Master Portfolio may be altered (or "rebalanced") to reflect changes in the characteristics of the Index. The Master Portfolio is normally rebalanced quarterly, during the months of March, June, September and December. In addition, the Master Portfolio may make interim changes in line with the Index.

The Master Portfolio also may engage in futures and other derivative securities transactions and lend its portfolio securities, each of which involves risk. The Master Portfolio may use futures contracts and other derivative transactions to manage its short-term liquidity and/or as substitutes for comparable market positions in the securities in its benchmark index. The Master Portfolio may also invest in high-quality money market instruments, including shares of money market funds advised by BFA or its affiliates.

Investors look to indexes as a standard of market performance. Indexes are model portfolios, that is, groups of stocks or bonds selected to represent an entire market or market segment. One way an index fund seeks to match an index's performance, before fees and expenses, is by buying and selling all of the index's securities in the same proportion as they are reflected in the index. This is what the Master Portfolio does.

The Master Portfolio is designed for investors who desire a convenient way to invest in a broad spectrum of U.S. large cap stocks. Although this market has increased in value over the long-term, it fluctuates and has also decreased in value over shorter time periods. This volatility is particularly characteristic of stocks.

The Master Portfolio does not by itself constitute a balanced investment program. Diversifying your investments by buying shares in other funds may improve your long-term return as well as reduce volatility.

The Master Portfolio reserves the right to concentrate its investments (i.e., invest 25% or more of its total assets in securities of issuers in a particular industry) to approximately the same extent that its benchmark index concentrates in a particular industry.

### Master-Feeder Structure

The Stock Index Fund is a feeder index fund that invests all of its investable assets in a master index fund with substantially the same investment objective. The master

## Additional Information About the Funds (Continued)

index fund purchases securities for investment. This structure works as follows:

Investor purchases shares of...

Feeder index fund which invests in...

Master index fund which buys...

Investment securities.

The Fund can withdraw its investment in the Master Portfolio at any time if the Board of Directors determines that it is in the best interest of the Fund and its shareholders. If this happens, the Board may choose another master fund, hire an investment adviser for the Fund or may otherwise invest the Fund's assets according to the investment policies and restrictions described in this prospectus.

### Index Description and Construction

The Index is a well-known stock market index that includes common stocks of 500 companies from several industrial sectors representing a significant portion of the market value of all common stocks publicly traded in the United States, most of which are listed on the New York Stock Exchange, Inc. (the "NYSE"). Stocks in the Index are weighted according to their market capitalizations (i.e., the number of shares outstanding multiplied by the stock's current price). S&P Dow Jones Indices LLC ("SPDJI") does not sponsor, endorse, sell or promote the Fund or the Master Portfolio, nor is it affiliated in any way with BlackRock Advisors, LLC, BFA, the Fund or the Master Portfolio. "Standard & Poor's®," "S&P®," and "S&P 500®" are trademarks of Standard & Poor's Financial Services LLC (a division of S&P Global Inc.) licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. SPDJI makes no representation or warranty, expressed or implied, regarding the advisability of investing in the Fund or the Master Portfolio.

The past performance of the Index is not a guide to future performance. BFA does not guarantee the accuracy or the completeness of the Index or any data included therein and BFA shall have no liability for any errors, omissions or interruptions therein. BFA makes no warranty, express or implied, to the owners of interests of the Master Portfolio or to any other person or entity, as to results to be obtained by the Master Portfolio from the use of the Index or any data included therein. Without limiting any of the foregoing, in no event shall BFA have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

Please turn to page 55 for additional information under "Description of Fund Risks" regarding risks associated with investing in the Fund.

### Value Fund

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

secondary objective. The Fund's investment objective is fundamental and may not be changed by the Board of Directors without shareholder approval. The Fund generally invests in stocks of companies selling below what Homestead Advisers believes to be their fundamental value. Because of the volatility inherent in equity investing, the Value Fund is best suited for long-term investors.

Under ordinary conditions, the Fund will invest at least 80% of its net assets in common stocks of U.S. and non-U.S. companies with market capitalizations of \$2 billion or greater. On March 31, 2024, the weighted average market capitalization for all of the companies held in the portfolio was \$316,391.6 million. Market capitalization is a measure of the company's total stock market value. It is calculated by multiplying the share price by the number of shares outstanding.

Up to 20% of the Fund's assets may be invested in other types of securities, including:

- preferred stocks, investment-grade debt securities convertible into or exchangeable for common stocks and warrants
- debt securities in the three highest credit categories as ranked by a NRSRO (for example, securities rated AAA, AA or A by Standard & Poor's Corporation) or, if unrated, of comparable credit quality as determined by Homestead Advisers
- money market securities. The Fund may invest in money market securities in order to, among other reasons, reduce risk during periods of extreme volatility or uncertainty. When used as part of a temporary defensive strategy, the Fund may invest in money market securities without limitation

The Fund's investments in non-U.S. companies and other issuers may include, without limitation, American Depositary Receipts ("ADRs"), emerging market securities and securities denominated in foreign currencies, including the local currencies of emerging markets. The Fund generally will invest in stocks listed on a national securities exchange. The Fund may, on occasion, purchase unlisted securities that have an established over-the-counter market.

Homestead Advisers considers many factors in determining whether a stock is underpriced relative to its fundamental value, including, but not limited to:

- the relationship of a company's potential earning power to the current market price of its stock
- the company's current financial ratios relative to either its historical results or to the current ratios for other similar companies
- any competitive advantages, including well-recognized trademarks or brand names

Stock selection is made with the belief that businesses have an underlying value that is not always reflected by share

## Additional Information About the Funds (Continued)

price, especially over the short term. Homestead Advisers seeks to select stocks that it believes may benefit over time from a more reasonable market assessment of fundamental value.

There are a number of reasons why a stock may be trading at a discount to what Homestead Advisers believes is its fundamental value. For example, the company may be experiencing a temporary earnings decline, its industry may be out of favor due to short-term market or economic conditions or it may have drawn unfavorable publicity. Homestead Advisers considers selling a portfolio holding when a holding's valuation appears to be excessive, company fundamentals deteriorate, or better opportunities are found.

Please turn to page 55 for additional information under "Description of Fund Risks" regarding risks associated with investing in the Fund.

### Growth Fund

The Growth Fund is a stock fund that seeks to provide long-term capital appreciation through investments in common stocks of growth companies. The Fund's investment objective is not fundamental and may be changed by the Board of Directors without shareholder approval. The Fund is best suited for long-term investors who are comfortable taking an aggressive investment approach.

The Fund normally will invest at least 80% of net assets (including any borrowings for investment purposes) in the common stocks of large companies. A large company is defined as one whose market capitalization is larger than the median market capitalization of companies in the Russell 1000 Growth Index ("Russell Index"), a widely used benchmark of the largest domestic growth stocks ranging from \$0.80 billion to \$3,126.1 billion in capitalization as of March 31, 2024 (the median market capitalization as of March 31, 2024, was approximately \$19.8 billion, and is subject to change). The market capitalization of the companies in the Fund's portfolio and the Russell Index will change over time. The Fund may continue to hold securities of a portfolio company that subsequently depreciates below the large-capitalization threshold. Because of this, the Fund may have less than 80% of its net assets in equity securities of large-capitalization companies at any given time. The Fund will not cease to purchase stock of a company it already owns just because the company's market capitalization falls below this level. The approach of the Fund's subadviser, T. Rowe Price, 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 may at times invest significantly in certain sectors.

As a growth investor, T. Rowe Price believes that when a company increases its earnings faster than both inflation and

the overall economy, the market will eventually reward it with a higher stock price. T. Rowe Price integrates pecuniary environmental, social, and governance ("ESG") factors into its investment research process. T. Rowe Price focuses on the ESG factors that it considers most likely to have a material impact on the performance of the holdings in the Fund's portfolio.

In pursuing its investment objective, however, T. Rowe Price may deviate from its normal investment approach. These situations might arise when T. Rowe Price believes a security could increase in value for a variety of reasons, including an extraordinary corporate event, a new product introduction or innovation, a favorable competitive development, or a change in management.

While most of the Fund's assets will be invested in U.S. common stocks, the Fund also may invest in other securities, including foreign stocks in keeping with its investment objective. The Fund may sell assets for a variety of reasons, including in response to a change in the original investment considerations or to limit losses, adjust the characteristics of the overall portfolio, or redeploy assets into different opportunities.

Please turn to page 55 for additional information under "Description of Fund Risks," regarding risks associated with investing in the Fund.

### International Equity Fund

The Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks, preferred stocks, rights and warrants issued by companies that are based outside the United States, securities convertible into such securities (including Depositary Receipts), and investment companies that invest in the types of securities in which the Fund would normally invest. This policy is not fundamental, but should the subadviser decide to change this strategy, the Fund will provide shareholders with at least 60 days' prior written notice. The Fund also may invest in securities of U.S. companies that derive, or are expected to derive, a significant portion of their revenues from their foreign operations, although under normal circumstances not more than 15% of the Fund's total assets will be invested in securities of U.S. companies.

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. Emerging and frontier markets include countries that have an emerging stock market as defined by Morgan Stanley Capital International, countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar characteristics. Harding Loevner, the Fund's subadviser, 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



## Additional Information About the Funds (Continued)

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.

A company is considered to be “based” outside of the United States if it is economically tied to a country outside the United States. Factors bearing on whether a company is considered to be economically tied to a country outside the United States include: (1) it is legally domiciled outside the United States; (2) it conducts at least 50% of its business, as measured by the location of its sales, earnings, assets, or production, outside the United States; or (3) it has the principal exchange listing for its securities outside the United States.

The Fund will normally invest broadly in equity securities of companies domiciled in the global developed, emerging, and frontier markets, excluding the U.S. At least 65% of total assets will be denominated in at least three currencies other than the U.S. dollar. For purposes of compliance with this restriction, American Depositary Receipts, Global Depositary Receipts and European Depositary Receipts (collectively, “Depositary Receipts”), will be considered to be denominated in the currency of the country where the securities underlying the Depositary Receipts are principally traded.

Because some emerging market countries do not permit foreigners to participate directly in their securities markets or otherwise present difficulties for efficient foreign investment, the Fund may use equity derivative securities, and, in particular, participation notes, to gain exposure to those countries.

The Fund’s investment objective is not fundamental and may be changed by the Board of Directors without shareholder approval.

Because the underlying investments—stocks and other securities that function like stocks—are inherently volatile, the Fund is appropriate for long-term investors who can tolerate fluctuations in the value of their investment.

Harding Loevner believes investing in the shares of high-quality, long-duration growth businesses purchased at reasonable prices will provide superior risk-adjusted returns in the long term. The firm manages the Fund’s portfolio utilizing a bottom-up, business-focused approach based on careful study of individual companies and the competitive dynamics of the global industries in which they participate. The process Harding Loevner uses to identify and value companies consists of four stages:

- (1) *Initial Qualification* of companies for further research;
- (2) *Intensive Research* into the businesses of qualified candidates;
- (3) *Valuation* of securities of potential investments; and

(4) *Construction* of a diversified portfolio from the most promising opportunities.

To qualify companies for more intensive research, Harding Loevner’s investment analysts survey companies in their assigned portions of the investment universe in an effort to identify potential candidates that meet four key criteria. They must exhibit: (i) durable competitive advantages that enable them to earn high margins that can be sustained over time; (ii) sustainable growth—these companies have good prospects for near- and long-term growth in sales, earnings and cash flows; (iii) financial strength, in terms of free cash flow and available borrowing capacity; and (iv) quality management—with a proven record of success and respect for interests of minority shareholders. Sources for investment ideas include analysts’ investigations into the competitors, suppliers, and customers of existing companies under research; their encounters with companies during onsite company visits, investor conferences, trade shows and other research travel; and objective screens on company fundamentals using Harding Loevner’s quality and growth factors.

Companies that appear qualified on these key criteria are then examined more intensively using primary and secondary sources, including management interviews, contact with trade associations, and visits to company facilities. Investment analysts assess qualified companies on ten competitive, management and financial characteristics using a proprietary scoring system known as the Quality Assessment (“QA”) framework. This framework aids analysts in gaining insight into companies’ competitive positions and the extent and durability of their growth prospects, and facilitates comparisons across different countries and industries.

To evaluate the investment potential of the strongest candidates, analysts construct financial models using a variety of standardized methods, including a multi-stage cash flow return on investment approach and discounted cash flow analysis, to forecast long-term growth in earnings and cash flows. The financial models include adjustments based upon the QA score and are combined with industry data, including market valuation of peers and corporate merger and acquisition activity, to form the basis for their estimates of the value of the companies’ securities. Based upon their business forecasts and evaluation of investment potential, analysts predict the relative price performance of stocks under their coverage, and issue purchase and sale recommendations accordingly. When issuing a recommendation on the stock of a company, an analyst also sets out an expectation for future business performance of the company (“mileposts”). These mileposts provide the analyst with an indelible record of his/her expectations for the business and form the basis for ongoing review of the company’s progress.

In constructing the portfolio for the Fund, Harding Loevner’s portfolio managers select among the analyzed securities.



## Additional Information About the Funds (Continued)

The portfolio managers take into consideration the securities' predicted relative price performance, the timeliness and investment potential, the implications for portfolio risk of their selections and the requirement to observe portfolio diversification guidelines.

A holding is reduced or removed from the Fund's portfolio if and when it:

(i) grows to too large a proportion of the portfolio, in terms of its impact on portfolio risk; (ii) becomes substantially overpriced in relation to its estimated value; (iii) fails to achieve the pre-established milestones for business (as opposed to share price) performance, including breach of trust by management; or (iv) is displaced by more compelling investment opportunities.

Please turn to page 55 for additional information under "Description of Fund Risks" regarding risks associated with investing in the Fund.

### Small-Company Stock Fund

The Small-Company Stock Fund seeks long-term growth of capital for the long-term investor. The Fund's investment objective is fundamental and may not be changed by the Board of Directors without shareholder approval. The Fund is best suited for long-term investors who are comfortable taking an aggressive investment approach.

The Fund generally invests in stocks of companies that Homestead Advisers believes are attractive based on its investment process. Small companies may be able to respond more quickly to business opportunities than larger companies. However, their stock prices may fluctuate more widely than those of larger companies.

Under normal circumstances, the Small-Company Stock Fund will invest at least 80% of its net assets (plus borrowing for investment purposes) in common stocks of companies whose market capitalization, at the time of purchase, is within the range of the market capitalization of companies represented in the Russell 2000 Index, which measures the performance of the 2,000 smallest companies in the Russell 3000 Index. However, Homestead Advisers will not necessarily sell a security whose market capitalization, after the initial purchase, is no longer within the range of the market capitalization of the companies represented in the Russell 2000 Index. On March 31, 2024, the weighted average market capitalization for companies held in the Fund's portfolio was \$5,248.3 million, and for companies in the Russell 2000 Index, the weighted average market capitalization was \$4,700.1 million. As of March 31, 2024, the market capitalization of companies in the Russell 2000 index ranged from \$0.17 billion to \$59.1 billion. Market capitalization is a measure of a company's total stock market value, calculated by multiplying the share price by the number of shares outstanding.

Up to 20% of the Fund's assets may be invested in other types of securities including:

- short-term debt securities
- money market securities. The Fund invests in money market securities in order to reduce risk during periods of extreme volatility or uncertainty. When used as part of a temporary defensive strategy, the Fund may invest in money market securities without limitation
- other investment companies, including open-end funds, closed-end funds and domestic exchange-traded funds
- U.S. dollar-denominated securities of foreign issuers, including ADRs
- investment-grade debt securities convertible into or exchangeable for common stocks

To determine whether a stock is attractive, Homestead Advisers follows a bottom-up approach based on its fundamental research and consideration of variety of factors, including, but not limited to:

- the company's line(s) of business
- market opportunities for the company, which could indicate earnings growth potential over the long term
- the experience and qualifications of the company's management
- the relationship of a company's potential earning power to the current market price of its stock
- the company's financial ratios relative to either the company's historical results or to the current ratios for other similar companies
- any competitive advantages, including well-recognized trademarks or brand names

Stock selection is made with the belief that businesses have an underlying value that is not always reflected by share price, especially over the short term. Homestead Advisers seeks to select stocks that it believes may benefit over time from a more reasonable market assessment of fundamental worth.

Homestead Advisers considers selling a portfolio holding when a holding's valuation appears to be excessive, company fundamentals deteriorate, or better opportunities are found.

From time to time, due to elevated cash flows or in order to meet the potential of higher redemption requests, Homestead Advisers may maintain a larger position in cash equivalents. When the Fund takes such a position by increasing its holdings in cash equivalents, its short-term investment performance may differ from what its performance would have been if it had remained more fully invested in stocks.

Please turn to page 55 for additional information under "Description of Fund Risks" regarding risks associated with investing in the Fund.

# Description of Fund Risks

The value of your investment in a Fund changes with the values of that Fund's investments. Many factors can affect those values. The factors that are most likely to have an adverse effect on a particular Fund's portfolio as a whole are called principal risks. The principal risks of each Fund are listed in the Fund Summaries. There might be additional risks that a Fund may be exposed to, such as investments in particular types of securities and those risks, in addition to the principal risks of each Fund, are also described below.

Risk	Money Market	Fixed-Income			Balanced	Index	Equity			
	Daily Income Fund	Short-Term Government Securities Fund	Short-Term Bond Fund	Intermediate Bond Fund	Rural America Growth & Income Fund	Stock Index Fund <sup>1</sup>	Value Fund	Growth Fund	International Equity Fund	Small-Company Stock Fund
Asset-Backed and Mortgage-Backed Securities		X	X	X	X					
Cash Positions	X	X	X	X	X					
Commercial Paper		X	X	X	X					
Concentration						X				
Convertible Securities				X	X		X		X	X
Corporate Bond		X	X	X	X					
Currency							X		X	
Debt Securities	X	X	X	X	X		X		X	X
Depository Receipts									X	
Derivatives						X			X	
Emerging and Frontier Market							X		X	
Equity Securities					X	X	X	X	X	X
Expense	X	X	X	X	X	X	X	X	X	X
Financial Markets Regulatory	X									
Focused Investment				X	X		X	X	X	X
Foreign			X	X			X	X	X	X
Geographic Focus									X	
Growth Style								X	X	
High Yield Securities			X	X	X				X	

## Description of Fund Risks (Continued)

Risk	Money Market	Fixed-Income			Balanced	Index	Equity			
	Daily Income Fund	Short-Term Government Securities Fund	Short-Term Bond Fund	Intermediate Bond Fund	Rural America Growth & Income Fund	Stock Index Fund <sup>1</sup>	Value Fund	Growth Fund	International Equity Fund	Small-Company Stock Fund
Illiquid and Restricted Securities				X	X	X			X	X
Index Fund						X				
Index-Related						X				
Investing in the United States	X	X	X	X	X	X	X	X	X	X
Investments in Other Investment Companies	X			X	X				X	X
Investments in Small- and Mid-Sized Companies										X
Issuer	X	X	X	X	X		X	X	X	X
Large Shareholders and Redemptions	X	X	X	X	X	X	X	X	X	X
Limited Operating History					X					
Loan					X					
Leverage						X				
Manager	X	X	X	X	X	X	X	X	X	X
Market	X	X	X	X	X	X	X	X	X	X
Market Capitalization						X	X	X		X
Master/Feeder Structure						X				
Money Market Fund	X									
Money Market Securities	X	X			X	X	X			X
Municipal Bond		X	X	X	X					

## Description of Fund Risks (Continued)

Risk	Money Market	Fixed-Income			Balanced	Index	Equity			
	Daily Income Fund	Short-Term Government Securities Fund	Short-Term Bond Fund	Intermediate Bond Fund	Rural America Growth & Income Fund	Stock Index Fund <sup>1</sup>	Value Fund	Growth Fund	International Equity Fund	Small-Company Stock Fund
Operational and Cybersecurity	X	X	X	X	X	X	X	X	X	X
Participation Notes									X	
Passive Investment						X				
Portfolio Turnover		X	X	X	X					
Preferred Securities				X	X		X		X	
Repurchase Agreements	X								X	
Rights or Warrants									X	
Rural America Investment					X					
Securities Lending						X				
Tracking Error						X				
Sovereign Debt Obligations Risk				X						
U.S. Government Securities	X	X	X	X	X					
Valuation	X	X	X	X	X	X	X	X	X	X
Value Style							X			X
Variable and Floating Rate Securities	X				X					
When-Issued, TBA and Delayed Delivery Securities				X						
Yield Risk	X									

1 This Fund invests all of its assets in S&P 500 Index Master Portfolio that has the same investment objective and strategies as the Fund. For simplicity, this prospectus uses the term "Fund" to include, where applicable, the Master Portfolio.

## Description of Fund Risks (Continued)

### Asset-Backed and Mortgage-Backed Securities Risk

Investments in mortgage-related and other asset-backed securities are subject to the risk of significant credit downgrades, illiquidity, and defaults to a greater extent than many other types of fixed income investments. These securities represent either fractional interests or participation in pools of assets such as, among other things, leases, retail installment loans, revolving credit receivables or residential mortgage loan purchases from individual lenders by a federal agency or originated and issued private lenders. During periods of falling interest rates, certain asset-backed or mortgage-backed securities may be called or prepaid, which may shorten the securities' weighted average life and reduce the overall return. In addition, there is a risk that unscheduled or early repayment of principal would negatively affect a Fund's return as the Fund could be forced to reinvest in lower yielding securities. During periods of rising interest rates, the average life of an asset-backed or mortgage-backed security may extend, which may lock in a below-market interest rate, increase the security's duration and interest rate sensitivity, and reduce the value of the security. As a result, mortgage-related and asset-backed securities may have less potential for capital appreciation during periods of declining interest rates than other debt securities of comparable maturities, although they may have a similar risk of decline in market values during periods of rising interest rates. Prepayment rates are difficult to predict and the potential impact of prepayments on the value of a mortgage-related or asset-backed security depends on the terms of the instrument and can result in significant volatility. Investors also may experience delays in payment if the full amounts due on underlying assets are not realized because of unanticipated legal or administrative costs of enforcing the contracts or because of depreciation or damage to the collateral securing the contract or other factors. The value of these securities may fluctuate with changes in the market's perception of the creditworthiness of the servicing agent for the pool, the originator of the pool or the financial institution providing credit support enhancement for the pool. In certain situations, the mishandling of related documentation may also affect the rights of securities holders in and to the underlying collateral. There may be legal and practical limitations on the enforceability of any security interest granted with respect to underlying assets, or the value of the underlying assets, if any, may be insufficient if the issuer defaults. The price of a mortgage-related or asset-backed security also depends on the credit quality and adequacy of the underlying assets or collateral. There is a risk that borrowers may default on the obligations that underlie an asset-backed security. The impairment of the value of the collateral underlying a security in which the Fund invests (due, for example, to non-payment of loans) will result in a reduction in the value of the security. The values of certain types of mortgage-backed securities, such as inverse floaters and interest-only and principal-only securities, may be extremely sensitive to changes in interest rates and prepayment rates. Certain asset-backed securities (for example, credit card receivables) do not have the benefit of the same security interest in the related collateral as do mortgage-backed securities; nor are they provided government guarantees of repayment as are some mortgage-backed securities.

**Collateralized Mortgage Obligations** There are certain risks associated specifically with CMOs. CMOs are debt obligations collateralized by mortgage loans or mortgage pass-through securities. The expected average life of CMOs is determined using mathematical models that incorporate prepayment assumptions and other factors that involve estimates of future economic and market conditions. These estimates may vary from actual future results, particularly during periods of extreme market volatility. Further, under certain market conditions the average weighted life of certain CMOs may not accurately reflect the price volatility of such securities. For example, in periods of supply and demand imbalances in the market for such securities and/or in periods of sharp interest rate movements, the prices of CMOs may fluctuate to a greater extent than would be expected from interest rate movements alone. CMOs issued by private entities are not obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities and are not guaranteed by any government agency. CMOs and other mortgage-backed securities may be structured similarly to collateralized debt obligations and may be subject to similar risks. For example, the cash flows from a CMO trust may be split into two or more portions, called tranches, varying in risk and yield. If some loans default and the cash collected by the CMO is insufficient to pay all of its investors, those in the lowest, most junior tranches suffer losses first.

**Mortgage Pass-Through Securities** Most transactions in mortgage pass-through securities occur through standardized contracts for future delivery in which the exact mortgage pools to be delivered are not specified until a few days prior to settlement, referred to as a "to-be-announced transaction" or "TBA Transaction". In a TBA Transaction, the buyer and seller agree upon general trade parameters such as agency, settlement date, par amount and price. Default by or bankruptcy of a counterparty to a TBA Transaction would expose the Fund to possible losses because of an adverse market action, expenses or delays in connection with the purchase or sale of the pools of mortgage pass-through securities specified in the TBA Transaction. To minimize this risk, the Fund will enter into TBA Transactions only with established counterparties (such as major broker-dealers) and the Fund's manager will monitor the creditworthiness of such counterparties. The Fund, pending settlement of such contracts, will invest its assets in high-quality, liquid short term instruments, including shares of affiliated money market funds.



## Description of Fund Risks (Continued)

### Cash Positions Risk

A Fund will at times hold some of its assets in cash, which may hurt the Fund's performance. Cash positions may also subject the Fund to additional risks and costs, such as increased exposure to the custodian bank holding the assets and any fees imposed for large cash balances.

### Commercial Paper Risk

Commercial paper consists of short-term promissory notes issued by companies or other entities in order to finance their current operations. Commercial paper is usually sold on a discount basis with maturities generally up to 270 days. Investments in commercial paper are subject to the risk that the issuer cannot issue enough new commercial paper to satisfy its obligations with respect to its outstanding commercial paper, also known as rollover risk. Commercial paper is generally unsecured, which increases the credit risk associated with this type of investment. The value of commercial paper may be affected by changes in the credit rating or financial condition of the issuing entities. The value of commercial paper will tend to fall when interest rates rise and rise when interest rates fall.

### Concentration Risk

The Fund reserves the right to concentrate its investments (i.e., invest 25% or more of its total assets in securities of issuers in a particular industry) to approximately the same extent that the underlying index concentrates in a particular industry. To the extent the Fund concentrates in a particular industry, it may be more susceptible to economic conditions and risks affecting that industry.

### Convertible Securities Risk

Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted or exchanged (by the holder or by the issuer, depending on the terms of the securities) into shares of the underlying common stock (or cash or securities of equivalent value) at a stated exchange ratio. Convertible securities may be subordinate to other debt securities issued by the same issuer. Issuers of convertible securities are often not as strong financially as issuers with higher credit ratings. Convertible securities typically provide yields lower than comparable non-convertible securities. Their values may be more volatile than those of non-convertible securities, reflecting changes in the values of the securities into which they are convertible.

### Corporate Bond Risk

Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to factors such as interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The market value of a corporate bond may be affected by factors directly related to the issuer, such as the issuer's financial performance, perceptions of the issuer in the market place, performance of management of the issuer, the issuer's capital structure and use of financial leverage and demand for the issuer's goods and services. Corporate bonds of below investment grade quality are often high risk and have speculative characteristics and may be particularly susceptible to adverse issuer-specific developments.

### Currency Risk

Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or other currencies or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. In addition, a decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities held by a Fund and denominated in those currencies. Currency exchange rates may experience steady or sudden fluctuation over short periods of time. The values of other currencies relative to the U.S. dollar may fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by national governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls, and other political or regulatory developments. Currency values can decrease significantly both in the short term and over the long term in response to these and other developments. A Fund may seek to reduce currency risk by hedging part or all of its exposure to various foreign currencies; however, if such hedging techniques are employed, there is no assurance that they will be successful. A Fund that hedges using derivatives presents the risk that the Fund could lose money on its exposure to a particular industry and also lose money on the derivatives.

### Debt Securities Risk

Debt securities are subject to various risks including, among others, credit risk and interest rate risk. These risks can affect a security's price volatility to varying degrees, depending upon the nature of the instrument.

**Credit Risk** The risk that the issuer, guarantor or liquidity provider of a fixed-income security held by the Fund, or the counterparty to an over-the-counter transaction (including repurchase agreements), may be unable or unwilling, or may

## Description of Fund Risks (Continued)

be perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely payments of interest or principal, or to otherwise honor its obligations. It includes the risk that the security will be downgraded by a credit rating agency; generally, lower credit quality issuers present higher credit risks. Financial strength and solvency of an issuer are the primary factors influencing credit risk. Changes in the financial condition of an issuer or counterparty, changes in specific economic, social or political conditions that affect a particular type of security, other instrument or an issuer, and changes in economic, social or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security's or other instrument's credit quality or value and an issuer's or counterparty's ability to pay interest and principal when due. Credit risk of a security may change over time, and securities which are rated by ratings agencies may be subject to downgrade, which may have an indirect impact on the market price of securities. Ratings are only opinions of the agencies issuing them as to the likelihood of re-payment. They are not guarantees as to quality and they do not reflect market risk. If an issuer or counterparty fails to pay interest or otherwise fails to meet its obligations to a Fund, a Fund's income might be reduced and the value of the investment might fall, and if an issuer or counterparty fails to pay principal, the value of the investment might fall and the Fund could lose the amount of its investment.

**Extension risk** The risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors.

**Income Risk** The risk that the value of the Fund's fixed-income investments may be adversely affected by changes in interest rates and/or inflation. The value of the fund's investments may decline due to rising interest rates or other factors. In a rising interest rate environment, investors in fixed income securities may leave the fixed income investment market on a large scale, which could adversely affect the price of the fixed-income securities and reduce their liquidity. Increased redemption requests may force the fund to liquidate investments when it is not advantageous to do so. During market conditions in which short-term interest rates are at low levels it is possible that the Fund will generate an insufficient amount of income to pay its expenses, and that it will not be able to pay a daily dividend and may have a negative yield (i.e., it may lose money on an operating basis). It is possible that the Fund would, during these conditions, maintain a substantial portion of its assets in cash, on which it may earn little, if any, income. If an obligation held by the Fund is prepaid, the Fund may have to reinvest the prepayment in other obligations paying income at lower rates. A reduction in the income earned by the Fund may limit the Fund's ability to achieve its objective.

**Interest Rate Risk** The risk that the values of debt instruments held by a Fund will change in response to actual or expected changes in interest rates. In general, the value of a fixed-income instrument with positive duration will generally decline if interest rates increase, whereas the value of an instrument with negative duration will generally decline if interest rates decrease. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates, and may experience greater volatility and risk, than a similar instrument with a shorter duration. Duration is a measure of the expected life of a bond that is used to determine the sensitivity of an instrument's price to changes in interest rates. For example, the price of a bond fund with an average duration of three years generally would be expected to fall approximately 3% if interest rates rose by one percentage point. Inverse floaters, interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other things). A substantial increase in interest rates may also have an adverse impact on the liquidity of a security, especially those with longer durations. A wide variety of factors can cause interest rates or yields of U.S. Treasury securities (or yields of other types of bonds) to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). Rising interest rates may result in a decline in value of the Fund's fixed income investments and in periods of volatility. The U.S. Federal Reserve ("Federal Reserve"), in recent periods, has increased interest rates at significant levels and signaled an intention to maintain interest rates at increased levels until inflation decreases to the Federal Reserve's target level. It is difficult to predict how long the Federal Reserve's current stance on interest rates will persist and the impact these actions will have on the economy and the Funds' investments and the markets where they trade.

**Inflation Risk** The risk that the intrinsic value of assets or income from investments will be less in the future as inflation decreases the purchasing power and value of money (i.e., as inflation increases, the values of a Fund's assets can decline as can the value of the Fund's distributions). Inflation rates may change frequently and significantly as a result of

## Description of Fund Risks (Continued)

various factors, including unexpected shifts in the domestic or global economy and changes in monetary or economic policies (or expectations that these policies may change). The market price of debt securities generally falls as inflation increases because the purchasing power of the future income and repaid principal is expected to be worth less when received by a Fund. The risk of inflation is greater for debt instruments with longer maturities and especially those that pay a fixed rather than variable interest rate.

### Depository Receipts Risk

Depository receipts involve risks similar to those associated with investments in foreign securities and certain additional risks. Depository receipts listed on U.S. exchanges are issued by banks or trust companies, and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. The issuers of certain depository receipts are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Investment in depository receipts may be less liquid than the underlying shares in their primary trading market. When a Fund invests in a depository receipt as a substitute for or alternative to an investment directly in the underlying shares, that Fund is exposed to the risk that the depository receipt may not provide a return that corresponds precisely with that of the underlying investment.

### Derivatives Risk

The Stock Index Fund and International Equity Fund may use derivatives and are each referred to as the “Fund” in this section. The Fund’s use of derivatives may involve risks different from, or greater than, the risks associated with investing in more traditional investments, such as stocks and bonds. Derivatives can be highly complex and may perform in ways unanticipated by the Fund’s manager and may not be available at the time or price desired.

The Fund’s use of derivatives involves the risk that the other party to the derivative contract will fail to make required payments or otherwise to comply with the terms of the contract. In the event the counterparty to a derivative instrument becomes insolvent, the Fund potentially could lose all or a large portion of its investment in the derivative instrument. Derivatives transactions can create investment leverage and may be highly volatile, and the Fund could lose more than the amount it invests. In addition, derivatives transactions can increase the Fund’s transaction costs. Derivatives may be difficult to value and highly illiquid, and the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. Derivative positions may also be improperly executed or constructed. Use of derivatives may affect the amount, the timing and the character of distributions to shareholders and, therefore, may increase the amount of taxes payable by shareholders.

The Fund may use derivatives to create investment leverage, and the Fund’s use of derivatives may otherwise cause its portfolio to be leveraged. Leverage increases the Fund’s portfolio losses when the value of its investments declines. Since many derivatives involve leverage, adverse changes in the value or level of the underlying asset, rate, or index may result in a loss substantially greater than the amount invested in the derivative itself. Some derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

When the Fund enters into a derivatives transaction as a substitute for or alternative to a direct cash investment, the Fund is exposed to the risk that the derivative transaction may not provide a return that corresponds precisely or at all with that of the underlying investment. When the Fund uses a derivative for hedging purposes, it is possible that the derivative will not in fact provide the anticipated protection, and the Fund could lose money on both the derivative transaction and the exposure the Fund sought to hedge. Because most derivatives involve contractual arrangements with a counterparty, no assurance can be given that a particular type of derivative contract can be completed or terminated when desired by the Fund’s manager. While hedging strategies involving derivatives can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other Fund investments. Certain derivatives may create a risk of loss greater than the amount invested.

The regulation of the derivatives markets has increased over the past several years, and additional future regulation of the derivatives markets may make derivatives more costly, may limit the availability or liquidity of derivatives, or may otherwise adversely affect the value or performance of derivatives. Any such adverse developments could impair the effectiveness of the Fund’s derivatives transactions and cause the Fund to lose value.

Some derivatives are more sensitive to interest rate changes and market price fluctuations than other securities. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately. The Fund could also suffer losses related to its derivatives positions as a result of unanticipated market movements, which losses are potentially unlimited. Finally, the Fund’s manager may not be able to predict correctly the direction of securities prices, interest rates and other economic factors, which could cause the Fund’s derivatives positions to lose value.

## Description of Fund Risks (Continued)

**Futures** Futures are standardized, exchange-traded contracts that obligate a purchaser to take delivery, and a seller to make delivery, of a specific amount of an asset at a specified future date at a specified price. The primary risks associated with the use of futures contracts and options are (a) the imperfect correlation between the change in market value of the instruments held by a Fund and the price of the futures contract or option; (b) the possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the manager's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; and (e) the possibility that the counterparty will default in the performance of its obligations.

### Emerging and Frontier Market Risk

Investments in emerging and frontier markets are generally subject to a greater risk of loss than investments in developed markets. This may be due to, among other things, the possibility of greater market volatility, lower trading volume and liquidity, greater risk of expropriation, nationalization, and social, political and economic instability, greater reliance on a few industries, international trade or revenue from particular commodities, less developed accounting, legal and regulatory systems, higher levels of inflation, deflation or currency devaluation, greater risk of market shut down, and more significant governmental limitations on investment policy as compared to those typically found in a developed market. In addition, issuers (including governments) in emerging market countries may have less financial stability than in other countries. The securities of emerging market companies may trade less frequently and in smaller volumes than more widely held securities. Market disruptions or substantial market corrections may limit very significantly the liquidity of securities of certain companies in a particular country or geographic region, or of all companies in the country or region. The Fund may be unable to liquidate its positions in such securities at any time, or at a favorable price, in order to meet the Fund's obligations. There is also the potential for unfavorable action such as embargo and acts of war. As a result, there will tend to be an increased risk of price volatility in investments in emerging market countries, which may be magnified by currency fluctuations relative to the U.S. dollar. Settlement and asset custody practices for transactions in emerging markets may differ from those in developed markets. Such differences may include possible delays in settlement and certain settlement practices, such as delivery of securities prior to receipt of payment, which increase the likelihood of a "failed settlement." Failed settlements can result in losses. For these and other reasons, investments in emerging markets are often considered speculative.

### Equity Securities Risk

Equity securities generally have greater price volatility than fixed-income securities. The market price of equity securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting the issuer, equity securities markets generally, particular industries represented in those markets or the issuer itself.

### Expense Risk

The Fund's expenses are subject to a variety of factors, including fluctuations in the Fund's net assets. Accordingly, actual expenses may be greater or less than those indicated. For example, to the extent that the Fund's net assets decrease due to market declines or redemptions, the Fund's expenses will increase as a percentage of the Fund's net assets. During periods of high market volatility, these increases in the Fund's expense ratio could be significant.

### Financial Markets Regulatory Risk

Policy changes by the U.S. government or its regulatory agencies and other governmental actions and political events within the United States and abroad may, among other things, affect investor and consumer confidence and increase volatility in the financial markets, perhaps suddenly and to a significant degree, which may adversely impact the Fund, including adversely impacting the Fund's operations, universe of potential investment options, and return potential.

### Focused Investment Risk

A Fund that invests a substantial portion of its assets in a particular market, industry, sector, group of industries or sectors, country, region, group of countries, or asset class is subject to greater risk than a Fund that invests in a more diverse investment portfolio. In addition, the value of such a Fund is more susceptible to any single economic, market, political, regulatory or other occurrence affecting, for example, the particular markets, industries, regions, sectors, or asset classes in which the Fund is invested. This is because, for example, issuers in a particular market, industry, region sector or asset class may react similarly to specific economic, market, regulatory, political, or other developments. For example, the Growth Fund may have a significant portion of its assets invested in securities of companies in the information technology sector. Companies in the information technology sector can be adversely affected by, among other things, intense competition, earnings disappointments, and rapid obsolescence of products and services due to technological innovations or changing consumer preferences. The particular markets, industries, regions, sectors or asset classes in which the Fund may focus its investments may change over time and the Fund may alter its focus at inopportune times, except that as a matter of fundamental policy,

## Description of Fund Risks (Continued)

the Intermediate Bond Fund will normally invest at least 25% of its total assets (i.e. concentrate) in mortgage-related assets and asset-backed instruments issued by government agencies or other governmental entities or by private originators or issuers, and other investments that the Fund's manager considers to have the same primary economic characteristics.

To the extent a Fund invests in the securities of a limited number of issuers or assets related to particular commodities, it is particularly exposed to adverse developments affecting those issuers or commodities, and a decline in the market value of a particular security or commodity held by the Fund may affect the Fund's performance more than if the Fund invested in the securities of a larger number of issuers or assets related to a broader group of commodities. In addition, the limited number of issuers or commodities to which a Fund may be exposed may provide the Fund exposure to substantially the same market, industry, sector, group of industries or sectors, country, region, group of countries, or asset class, which may increase the risk of loss as a result of focusing the Fund's investments, as discussed above.

### Foreign Risk

A fixed-income Fund may invest in U.S. dollar-denominated debt securities of foreign issuers. These securities (also known as Yankee Bonds) may respond negatively to adverse foreign political or economic developments. Certain countries have recently experienced (or currently are expected to experience) negative interest rates on certain fixed-income securities, and similar interest rate conditions may be experienced in other regions. Investments in fixed-income securities with very low or negative interest rates may magnify the Fund's susceptibility to interest rate risk and diminish yield and performance, and such investments may be subject to heightened volatility and reduced liquidity. An equity Fund may invest in foreign equity securities. Foreign securities may exhibit more extreme changes in value than securities of U.S. companies. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. To the extent that investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund.

Foreign securities are subject to political, regulatory, and economic risks not present in domestic investments and may exhibit more extreme changes in value than securities of U.S. companies. In the case of foreign companies not registered in the U.S., there is generally less publicly available information regarding the issuer. These conditions may have an impact on rating organizations' and a Fund manager's ability to accurately assess and monitor an issuer's financial condition.

In addition, foreign companies often are not subject to the same degree of regulation as U.S. companies. Reporting, legal, accounting and auditing standards of foreign countries differ, in some cases significantly, from U.S. standards. The securities of some non-U.S. entities are less liquid and at times more volatile than securities of comparable U.S. entities, and could become subject to sanctions or embargoes that adversely affect the Fund's investment. Nationalization, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments could adversely affect the Fund's investments in a foreign country. In the event of nationalization, expropriation or other confiscation, the Fund could lose its entire investment. Investments in emerging market countries are likely to involve significant risks. These countries are generally more likely to experience political and economic instability.

Because non-U.S. securities are typically denominated and traded in currencies other than the U.S. dollar, the value of the Fund's assets, to the extent they are non-U.S. dollar denominated, may be affected favorably or unfavorably by currency exchange rates, exchange control regulations, and restrictions or prohibitions on the repatriation of non-U.S. currencies.

### Geographic Focus Risk

Concentration of the investments of a Fund in issuers located in a particular country or region will subject such Fund, to a greater extent than if investments were less concentrated, to the risks of volatile economic cycles and/or conditions and developments that may be particular to that country or region, such as: adverse securities markets; adverse exchange rates; social, political, regulatory, economic or environmental developments; natural disasters; or the spread of infectious illness or other public health issues.

### Growth Style Risk

The risk that returns on stocks within the growth style in which the Fund invests 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 lack the dividends of value stocks that can cushion stock prices in a falling market. Also, earnings disappointments often lead to sharply falling prices because investors buy growth stocks in anticipation of superior earnings growth.



## Description of Fund Risks (Continued)

### High Yield Securities Risk

Debt instruments rated below investment grade or debt instruments that are unrated and determined by the Fund's manager to be of comparable quality are predominantly speculative. They are usually issued by companies without long track records of sales and earnings or by companies with questionable credit strength. These instruments, commonly known as 'junk bonds,' have a higher degree of default risk and may be less liquid than higher-rated bonds. These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of high yield investments generally, general economic downturn, and less secondary market liquidity. This potential lack of liquidity may make it more difficult for the Fund to value these instruments accurately. An economic downturn could severely affect the ability of issuers (particularly those that are highly leveraged) to service their debt obligations or to repay their obligations upon maturity.

No Fund, other than the Intermediate Bond Fund and Rural America Growth & Income Fund, may invest in securities rated, at the time of investment, C or below by Moody's or D or below by S&P, or the equivalent as determined by the Fund's manager.

### Illiquid and Restricted Securities Risk

Illiquid securities are securities that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Depending on the circumstances, illiquid securities may be considered to include securities with legal or contractual restrictions on resale, time deposits, repurchase agreements having maturities longer than seven days and securities that do not have readily available market quotations. In addition, the Fund may invest in securities that are sold in private placement transactions between their issuers and their purchasers and that are neither listed on an exchange nor traded over-the-counter. Liquidity risk may be the result of, among other things, the lack of an active market. Liquid investments may become illiquid or less liquid after purchase by the Fund, particularly during periods of market turmoil. These factors may have an adverse effect on the Fund's ability to dispose of particular securities at an advantageous time or price, which may reduce returns, and may limit the Fund's ability to obtain accurate market quotations for purposes of valuing securities and calculating net asset value and to sell securities at fair value. If the Fund is forced to sell illiquid and relatively less liquid investments to meet redemption requests or for other cash needs, the Fund may suffer a loss. To the extent that a Fund engages in derivative transactions (for example, the Stock Index Fund and International Equity Fund) or invests in securities with substantial market and/or credit risk, the Fund will tend to have greater exposure to liquidity risk. In addition, when there is illiquidity in the market for certain securities, the Fund, due to limitations on illiquid investments, may be subject to purchase and sale restrictions. If any privately placed securities held by the Fund are required to be registered under the securities laws of one or more jurisdictions before being resold, the Fund may be required to bear the expenses of registration. Also, a Fund may get only limited information about the issuer of a given restricted security, and therefore may be less able to predict a loss. Certain restricted securities may involve a high degree of business and financial risk and may result in substantial losses to a Fund.

Liquidity risk also refers to the risk of unusually high redemption requests, redemption requests by certain large shareholders such as cooperatives, institutional investors or asset allocators, or other unusual market conditions that may make it difficult for a Fund to sell investments within the allowable time period to meet redemptions. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavorable conditions, which would reduce the value of the Fund. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure. Certain accounts or cooperatives may from time to time own or control a significant percentage of a Fund's shares. Redemptions by these shareholders of their holdings in a Fund may impact the Fund's liquidity and NAV. These redemptions may also force a Fund to sell securities, which may negatively impact the Fund's brokerage costs.

### Index Fund Risk

An index fund has operating and other expenses while an index does not. As a result, while an index fund will attempt to track its underlying index as closely as possible, it will tend to underperform the index to some degree over time. If an index fund is properly correlated to its stated index, the Fund will perform poorly when the index performs poorly.

### Index-Related Risk

The Fund seeks to achieve a return that corresponds generally to the price and yield performance, before fees and expenses, of the underlying index as published by the index provider. There is no assurance that the index provider or any agents that may act on its behalf will compile the underlying index accurately, or that the underlying index will be determined, composed or calculated accurately. While the index provider provides descriptions of what the underlying index is designed to achieve, neither the index provider nor its agents provide any warranty or accept any liability in relation to the quality, accuracy or completeness of the underlying index or its related data, and they do not guarantee that the underlying index will be in line

## Description of Fund Risks (Continued)

with the index provider's methodology. Investors receive no warranty or guarantee against the index provider's or any agent's errors. Errors in respect of the quality, accuracy and completeness of the data used to compile the underlying index may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, particularly where the indices are less commonly used as benchmarks by funds or managers. Such errors may negatively or positively impact the Fund and its shareholders. For example, during a period where the underlying index contains incorrect constituents, the Fund would have market exposure to such constituents and would be underexposed to the underlying index's other constituents. Shareholders should understand that any gains from index provider errors will be kept by the Fund and its shareholders and any losses or costs resulting from index provider errors will be borne by the Fund and its shareholders.

Unusual market conditions may cause the index provider to postpone a scheduled rebalance, which could cause the underlying index to vary from its normal or expected composition. The postponement of a scheduled rebalance in a time of market volatility could mean that constituents that would otherwise be removed at rebalance due to changes in market capitalizations, issuer credit ratings, or other reasons may remain, causing the performance and constituents of the underlying index to vary from those expected under normal conditions. Apart from scheduled rebalances, the index provider or its agents may carry out additional ad hoc rebalances to the underlying index due to unusual market conditions or in order, for example, to correct an error in the selection of index constituents. When the underlying index is rebalanced and the Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and the underlying index, any transaction costs and market exposure arising from such portfolio rebalancing will be borne directly by the Fund and its shareholders. Therefore, errors and additional ad hoc rebalances carried out by the index provider or its agents to the underlying index may increase the costs to, and the tracking error risk of, the Fund.

### Investing in the United States Risk

A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States are changing many aspects of financial, commercial, public health, environmental, and other regulation and may have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future. Although elevated debt levels do not necessarily indicate or cause economic problems, elevated public debt service costs may constrain future economic growth.

The United States has developed increasingly strained relations with a number of foreign countries. If relations with certain countries deteriorate, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the United States for trade. The United States has also experienced increased internal political instability. If these trends were to continue, it may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

### Investments in Other Investment Companies Risk

A Fund may invest in other investment companies, including open-end funds, closed-end funds and exchange-traded funds. A Fund may purchase the securities of another investment company to temporarily gain exposure to a portion of the market while awaiting purchase of securities, as an efficient means of gaining exposure to a particular asset class or to increase liquidity to meet the potential of higher redemption requests. The risks of owning another investment company generally are similar to the risks of investing directly in the securities in which that investment company invests. However, an investment company may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the investing Fund's performance. In addition, because exchange-traded funds trade on a secondary market, their shares may trade at a premium or discount to the actual net asset value of their portfolio securities, and their shares may have greater volatility because of the potential lack of liquidity. There will be some duplication of expenses because the investing fund also must pay its pro-rata share of that investment company's fees and expenses.

### Investments in Small- and Mid-Sized Companies Risk

Investment in smaller and medium-sized companies may involve greater risk than investment in larger, more established companies. Their common stock and other securities may trade less frequently and in limited volume. Some securities of smaller issuers may be illiquid or may be restricted as to resale. Accordingly, the prices of such securities are generally more sensitive to purchase and sale transactions and tend to be more volatile than the prices of securities of companies with larger market capitalizations. Because of this, if a Fund wishes to sell a large quantity of a small or medium-sized company's shares, it may have to sell at a lower price than it believes is reflective of the value of the shares, or it may have to sell in smaller quantities than desired and over a period of time. These companies may face greater business risks because they lack the management depth or experience, financial resources, product diversification or competitive strengths of larger companies, and they may be more adversely affected by poor economic conditions. There may be less publicly available information about smaller companies than larger companies. In addition, these companies may have been recently organized and may have little

## Description of Fund Risks (Continued)

or no track record of success. Small company stocks, as a group, tend to go in and out of favor based on economic conditions and market sentiment, and during certain periods will perform poorly relative to other types of investments, including larger company stocks. Generally, the smaller the company size, the greater these risks become.

### Issuer Risk

The risk that the value of a security may decline because of adverse events or circumstances that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets. A change in the financial condition of a single issuer may affect securities markets as a whole.

### Limited Operating History Risk

The risk that a recently formed fund has a limited operating history to evaluate and may not attract sufficient assets to achieve or maximize investment and operational efficiencies.

### Leverage Risk

Some transactions may give rise to a form of economic leverage. These transactions may include, among others, derivatives, and may expose the Fund to greater risk and increase its costs. As an open-end investment company registered with the SEC, the Fund is subject to the federal securities laws, including the 1940 Act, the rules thereunder, and various SEC and SEC staff interpretive positions. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses leverage.

### Large Shareholders and Redemptions Risk

A Fund may be adversely affected when a large shareholder purchases or redeems large amounts of shares, which can occur at any time and may impact the Fund in the same manner as a high volume of purchase or redemption requests. Such large shareholders include, but are not limited to, cooperatives, other funds, institutional investors, and asset allocators who make investment decisions on behalf of underlying clients. Large shareholder transactions may cause Funds to make investment decisions at inopportune times or prices or miss attractive investment opportunities. In addition, such transactions may also cause the Fund to sell certain assets in order to meet purchase or redemption requests, which could indirectly affect the liquidity of the Fund's portfolio. Such transactions may also increase the Fund's transaction costs, decrease economies of scale, accelerate the realization of taxable income, or otherwise cause the Fund to perform differently than intended. While large shareholder transactions may be more frequent under certain circumstances, the Fund is generally subject to the risk that a large shareholder can purchase or redeem a significant percentage of Fund shares at any time. Moreover, the Fund is subject to the risk that other shareholders may make investment decisions based on the choices of a large shareholder, which could exacerbate any potential negative effects experienced by the Fund.

### Loan Risk

The risks associated with direct loans and participations include, but are not limited to: inadequate perfection of the security interest granted under the loan documents; inadequate collateral; the possible invalidation or compromise of a loan transaction as a fraudulent conveyance or preference under relevant creditors' rights laws; the validity and seniority of bank claims and guarantees; environmental liability that may arise with respect to collateral securing the obligations; adverse consequences resulting from participating in such instruments with other institutions with lower credit quality; long and less certain settlement periods; limitations on the ability of a Fund to directly enforce its rights with respect to participations and illiquidity in the market for the resale of such loans.

The Fund may invest in loans made in connection with highly leveraged transactions, which are subject to greater credit and liquidity risks than other types of loans. Loans in which the Fund may invest may pay interest at floating rates. It is possible that the borrower may have the ability to change or to adjust the interest rate on a loan under circumstances or in ways that are unfavorable to the Fund, or that the timing or calculation of scheduled changes in the interest rate on a loan held by the Fund may delay, or prevent, the Fund from realizing the effects of favorable changes in interest rates.

Although the loans in which the Fund invests may be secured by specific collateral, there can be no assurance that liquidation of such collateral would satisfy the borrower's obligation in the event of nonpayment of scheduled interest or principal, or that such collateral could be readily liquidated. In the event of the bankruptcy of a borrower, the Fund could experience delays or limitations in realizing the benefits of the collateral securing a loan or could recover nothing of what it is owed on the secured loan. If the terms of a secured loan do not require the borrower to pledge additional collateral in the event of a decline in the value of the already pledged collateral, the Fund will be exposed to the risk that the value of the collateral will not at all times equal or exceed the amount of the borrower's obligations under the loan. Uncollateralized (i.e., non-secured)

## Description of Fund Risks (Continued)

loans are subject to greater risk of loss (i.e., nonpayment) in the event of default than secured loans since they do not afford the Fund recourse to collateral. The claims of holders of unsecured loans may be subordinated, and thus lower in priority, to claims of creditors holding secured indebtedness and possibly other classes of creditors holding unsecured debt.

Investments in loans may be difficult to value and may be illiquid for reasons including legal or contractual restrictions on resale. The secondary market for loans may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, which may cause the Fund to be unable to realize the full value of its investment in the loan, resulting in a material decline in the Fund's net asset value.

Transactions in many loans settle on a delayed basis, and the Fund may not receive the proceeds from the sale of a loan for a substantial period after the sale. As a result, sale proceeds related to the sale of loans may not be available to make additional investments until a substantial period after the sale of the loans.

Leading financial institutions often act as agent for a broader group of lenders, generally referred to as a syndicate. The syndicate's agent arranges the loan, holds collateral and accepts payments of principal and interest. If the agent develops financial problems, a Fund may not recover its investment or recovery may be delayed. By investing in a loan, the Fund may become a member of the syndicate. The loans in which a Fund invests may be rated below investment grade or may not be rated.

If a loan is acquired through an assignment, a Fund may not be able to unilaterally enforce all rights and remedies under the loan and with regard to any associated collateral. If a loan is acquired through a participation, a Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement against the borrower, and the Fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, a Fund will be exposed to the credit risk of both the borrower and the institution selling the participation. Investments in loans through a direct loan may involve additional risks to the Fund. For example, if a loan is foreclosed, the Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. In addition, it is conceivable that under emerging legal theories of lender liability, the Fund could be held liable as co-owner. It is unclear whether certain loans and other forms of direct indebtedness offer securities law protections against fraud and misrepresentation.

Most loans pay interest at rates that typically adjust periodically, often based on a benchmark rate plus a premium or spread over the benchmark rate. Secured loans are secured by collateral, while unsecured loans are not secured by any collateral. The Fund may invest in senior loans, which hold senior positions in the borrower's capital structure. The Fund also may invest in subordinated loans (e.g., second-lien loans and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower's obligation to the holder of such a loan, including in the event of the borrower's insolvency.

### Manager Risk

The Funds are dependent upon services and resources provided by the investment advisers and their affiliates. A Fund manager's (or subadviser's) decisions, including security selection, may cause a fund to underperform relative to the Fund's peers. There can be no assurance that the Fund manager's (or subadviser's) investment techniques and decisions will produce the desired results. The Fund's ability to achieve its investment objective is dependent upon the Fund manager's (or subadviser's) ability to identify profitable investment opportunities for the Fund. The past experience of the portfolio manager(s), including with other strategies and funds, does not guarantee future results for the Fund.

The Funds' investment advisers and their affiliates are not required to devote their full time to the business of the Funds and there is no guarantee or requirement that any investment professional or other employee of the investment advisers or their affiliates will allocate a substantial portion of his or her time to a Fund. The loss of, or changes in, the personnel of an investment adviser or its affiliate could have a negative effect on the performance or the continued operation of a Fund.

### Market Risk

Various market risks can affect the price or liquidity of an issuer's securities in which a Fund may invest. Returns from the securities in which a Fund invests may underperform returns from the various general securities markets. Different types of securities tend to go through cycles of outperformance and underperformance in comparison to the general securities markets. Adverse events occurring with respect to an issuer's performance or financial position can depress the value of the issuer's securities. The liquidity in a market for a particular security will affect its value and may be affected by factors relating to the issuer, as well as the depth of the market for that security. Other market risks that can affect value include a market's current attitudes about types of securities, market reactions to political or economic events, including litigation, and tax and regulatory effects (including lack of adequate regulations for a market or particular type of instrument).

## Description of Fund Risks (Continued)

Markets may, in response to governmental actions or intervention, economic or market developments, natural disasters, war, geopolitical events or other external factors, experience periods of high volatility and reduced liquidity. During those periods, a Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, and potentially at unfavorable prices. Securities may be difficult to value during such periods. These risks may be heightened for fixed-income securities in low interest rate environments.

The United States and other governments and the Federal Reserve and certain foreign central banks have taken steps to support financial markets. For example, governmental financial regulators, including the U.S. Federal Reserve, have taken steps to affect interest rates which, could have a material adverse effect on prices for the Fund's portfolio of investments and on the management of the Fund. Federal, state, and other governments, their regulatory agencies, or self regulatory organizations may take actions that affect the regulation of the securities in which a Fund invests or the issuers of such securities in ways that are unforeseeable. Legislation or regulation also may change the way in which a Fund or its manager are regulated. Such legislation, regulation, or other government action could limit or preclude a Fund's ability to achieve its investment objective and affect the Fund's performance. Market dislocations and other external events, such as political, social or financial instability, civil unrest, acts of terrorism and outbreaks of infectious illnesses or other widespread public health issues, are other potential risks that could adversely affect an investment in a security or in markets or issuers generally and may subject the Fund to significant risk of substantial volatility and loss. Natural and environmental disasters, such as floods, droughts, fires, extreme storms, earthquakes or volcanic eruptions, and systemic market dislocations may be highly disruptive to economies and markets. In addition, political developments in foreign countries or the United States may at times subject such countries to sanctions from the U.S. government, foreign governments and/or international institutions that could negatively affect a Fund's investments in issuers located in, doing business in or with assets in such countries. Military and other armed conflicts in various geographic regions including in Europe and the Middle East can lead to and have led to economic and market disruptions, including sanctions, which could have an effect beyond the geographic region in which the conflict arose and thus could affect the value of the Fund's investments. While COVID-19 is no longer considered to be a public health emergency, the lingering effects of the virus may adversely affect the Fund.

A Fund may continue to accept new purchases and to make additional investments in instruments in accordance with the Fund's principal investment strategies to strive to meet the Fund's investment objectives under all types of market conditions, including unfavorable market conditions.

### Market Capitalization Risk

Investing primarily in issuers within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment. Securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies. However, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges.

### Master/Feeder Structure Risk

The Fund pursues its objective by investing substantially all of its assets in another pooled investment vehicle (a "master fund"). The ability of the Fund to meet its investment objective is directly related to the ability of the master fund to meet its investment objective. The ability of the Fund to meet its objective may be adversely affected by the purchase and redemption activities of other investors in the master fund. The ability of the Fund to meet redemption requests will depend on its ability to redeem its interest in the master fund. The Fund will bear its pro rata portion of the expenses incurred by the master fund.

### Money Market Fund Risk

You could lose money investing in the Daily Income Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it. The share price of money market funds can fall below the \$1.00 share price. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not rely on or expect that the sponsor will enter into support agreements or take other actions to provide financial support to the Fund or maintain the Fund's \$1.00 share price at any time. The credit quality of the Fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Fund's share price. The Fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets, and/or significant market volatility. While the Board of Directors may implement procedures to impose a fee upon the sale of your shares if the Board determines it is in the best interest of the Fund, the Board has not elected to do so at this time, including during periods of market stress.

### Money Market Securities Risk

The value of a money market instrument typically will decline during periods of rising interest rates, and can also decline in response to changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral assets, or changes



## Description of Fund Risks (Continued)

in market, economic, industry, political, and regulatory conditions affecting a particular type of security or issuer or fixed income securities generally. Certain events, such as changes in the financial condition of the issuer or borrower, specific market or economic developments, regulatory or government actions, natural disasters, terrorist attacks, war, and other geopolitical events can have a dramatic adverse effect on the debt market and the overall liquidity of the market for money market instruments. Money market funds are not designed to offer capital appreciation. Certain money market funds in which the Funds may invest may impose a fee upon the sale of shares which may adversely affect the Fund's returns or liquidity.

### Municipal Bond Risk

Municipal bonds generally are issued by or on behalf of states and local governments and their agencies, authorities and other instrumentalities. Factors unique to the municipal bond market may negatively affect the value of the Fund's investment in municipal bonds. These factors include political or legislative changes, and uncertainties related to the tax status of the securities and the rights of investors in the securities. The Fund may invest in a group of municipal obligations that are related in such a way that an economic, business, or political development affecting one would also affect the others. In addition, the municipal bond market, or portions thereof, may experience substantial volatility or become distressed, and individual bonds may go into default, which would lead to heightened risks of investing in municipal bonds generally. Such defaults may occur, for example, when municipalities that have issued bonds are not able to meet interest or principal payments when such payments come due. The ability of municipalities to meet their obligations will depend on the availability of tax and other revenues, economic, political and other conditions within the state and municipality, and the underlying fiscal condition of the state and municipality. Actual or perceived changes in the financial health of the municipal market as a whole or in part may affect the valuation of debt securities held by the Fund. The secondary market for municipal obligations also tends to be less well-developed and less liquid than many other securities markets, which may limit the Fund's ability to sell its municipal obligations at attractive prices, particularly in stressed market conditions. The differences between the price at which an obligation can be purchased and the price at which it can be sold may widen during periods of market distress. Less liquid obligations can become more difficult to value and be subject to erratic price movements.

Some municipal obligations carry additional risk. For example, they may be difficult to trade or their interest payments may be tied only to a specific stream of revenues. Since some municipal obligations may be secured or guaranteed by banks and other financial institutions, the risk to the Fund could increase if the banking or financial sector suffers an economic downturn or if the credit ratings of the institutions issuing the guarantee are downgraded or at risk of being downgraded by a national rating organization. If such events were to occur, the value of the security could decrease or the value could be lost entirely, and it may be difficult or impossible for the Fund to sell the security at the time and price that normally prevails in the market.

### Operational and Cybersecurity Risk

A Fund, its service providers, including its manager, Homestead Advisers, and subadvisers, as applicable, and other market participants can be exposed to operational risks arising from a number of factors, including, but not limited to, human errors, processing and communication errors, failed or inadequate internal or external controls and processes, and technology or systems failures. These operational risks could adversely affect a Fund and its shareholders, despite the efforts of the Fund and its service providers to adopt technologies, processes and practices intended to mitigate these risks. Certain investment strategies that involve manual or additional processing increases these risks.

For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of or prevent access to these systems or data within them (a "cyber-attack"), whether systems of the Fund, its service providers, counterparties or other market participants. Power or communications outages, acts of god, information technology equipment malfunctions, operational errors and inaccuracies within software or data processing systems may also disrupt business operations or impact critical data. Market events also may occur at a pace that overloads current information technology and communication systems and processes of the Fund, its service providers or other market participants, impacting the ability to conduct a Fund's operations.

Cyber-attacks, disruptions or failures that affect the Fund's service providers or counterparties may adversely affect a Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations. For example, a Fund's service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted and operations may be disrupted (e.g., cyber-attacks or operational failures may cause the release of private shareholder information or confidential Fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the Fund's NAV and impede trading). In addition, cyber-attacks, disruptions or failures may cause reputational damage and subject a Fund's service providers to regulatory fines, litigation costs, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. While the Fund and its service providers may establish business continuity and other plans and processes to address the possibility of cyber-attacks, disruptions or failures, there are inherent

## Description of Fund Risks (Continued)

limitations in such plans and systems, including that they do not apply to third parties, such as other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future. The Fund and its service providers may also incur substantial costs for cybersecurity risk management, including insurance, in order to prevent or mitigate future cyber security incidents, and the Fund and its shareholders could be negatively impacted as a result of such costs.

Similar types of operational and technology risks are also present for issuers of securities or other instruments in which the Fund invests, which could result in material adverse consequences for such issuers, and may cause a Fund's investments to lose value. In addition, cyber-attacks involving a Fund's counterparty could affect such counterparty's ability to meet its obligations to the Fund, which may result in losses to the Fund and its shareholders. Furthermore, as a result of cyber-attacks, disruptions or failures, an exchange or market may close or issue trading halts on specific securities or the entire market, which may result in a Fund being, among other things, unable to buy or sell certain securities or unable to accurately price its investments. The Fund cannot directly control any operational or cybersecurity risk plans and controls put in place by its service providers, Fund counterparties, issuers in which a Fund invests, or securities markets and exchanges.

### Participation Notes Risk

The International Equity Fund may invest in participation notes to gain exposure to certain markets in which it cannot invest directly. Participation notes are generally traded over-the-counter. Participation notes are issued by banks, or broker-dealers, or their affiliates and are designed to replicate the return of a particular underlying equity or debt security, currency, or market. When the participation note matures, the issuer of the participation note will pay to, or receive from, a Fund the difference between the nominal value of the underlying instrument at the time of purchase and that instrument's value at maturity. Participation notes involve the same risks associated with a direct investment in the underlying security, currency, or market that they seek to replicate. Investing in a participation note also exposes a Fund to the risk that the bank or broker-dealer that issues the certificate will not fulfill its contractual obligation to timely pay a Fund the amount owed under the certificate. In addition, a Fund has no rights under participation notes against the issuer(s) of the underlying security(ies) and must rely on the creditworthiness of the issuer(s) of the participation notes. In general, the opportunity to sell participation notes to a third party will be limited or nonexistent.

### Passive Investment Risk

Because the Fund's manager does not select individual companies in the index that the Fund tracks, the Fund may hold securities of companies that present risks that an investment manager researching individual securities might seek to avoid.

### Portfolio Turnover Risk

The length of time the Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Fund is known as portfolio turnover. Portfolio turnover generally involves a number of direct and indirect costs and expenses to the Fund, including, for example, brokerage commissions, dealer mark-ups and bid/ask spreads, and transaction costs on the sale of securities and reinvestment in other securities, and may result in the realization of taxable capital gains (including short-term capital gains, which are generally taxable at ordinary income rates to shareholders subject to tax when distributed by the Fund). Such costs are not reflected in the Fund's Annual Fund Operating Expenses set forth under "Fees and Expenses" but do have the effect of reducing the Fund's investment return. The Fund and its shareholders will also share in the costs and tax effects of portfolio turnover in any underlying funds in which the Fund invests.

### Preferred Securities

In addition to many of the risks associated with both debt securities (e.g., interest rate risk and credit risk) and equity securities (e.g., market risk, equity securities risk), preferred securities are also subject to deferral risk. Preferred securities typically contain provisions that allow an issuer, at its discretion, to defer distributions for an extended period. Preferred securities also may contain provisions that allow an issuer, under certain conditions, to skip (in the case of noncumulative preferred securities) or defer (in the case of cumulative preferred securities), dividend payments. If a Fund owns a preferred security that is deferring its distributions, the Fund may be required to recognize income for tax purposes while it is not receiving any distributions. Preferred stock in some instances is convertible into common shares or other securities.

Preferred securities typically contain provisions that allow for redemption in the event of tax or security law changes in addition to call features at the option of the issuer. In the event of a redemption, a Fund may not be able to reinvest the proceeds at comparable or favorable rates of return.

Preferred securities typically do not provide any voting rights, except in cases in which dividends are in arrears beyond a certain time period, which varies by issue. Preferred securities are generally subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and liquidation payments, and therefore will be

## Description of Fund Risks (Continued)

subject to greater credit risk than those debt instruments. Preferred securities may be substantially less liquid than many other securities. In addition, uncertainty regarding the tax and regulatory treatment of preferred securities may reduce demand for such securities and tax and regulatory considerations may limit the extent of a Fund's investments in certain preferred securities.

### Repurchase Agreements Risk

A repurchase agreement is an agreement to buy a security from a seller at one price and a simultaneous agreement to sell it back to the original seller at an agreed-upon price, typically representing the purchase price plus interest. Repurchase agreements may be viewed as loans made by the Fund which are collateralized by the securities subject to repurchase. A Fund's investment return on such transactions will depend on the counterparty's willingness and ability to perform its obligations under a repurchase agreement. If a Fund's counterparty should default on its obligations, becomes subject to a bankruptcy or other insolvency proceeding or if the value of the collateral is insufficient, a Fund could (i) experience delays in recovering cash or the securities sold (and during such delay the value of the underlying securities may change in a manner adverse to the Fund) and/or (ii) lose all or part of the income, proceeds or rights in the securities to which the Fund would otherwise be entitled.

### Rights or Warrants Risk

A warrant gives the holder a right to purchase, at any time during a specified period, a predetermined number of shares of common stock at a fixed price. Rights are similar to warrants but typically have a shorter duration and are issued by a company to existing stockholders to provide those holders the right to purchase additional shares of stock at a later date. Unlike a convertible debt security or preferred stock, a warrant or right does not pay fixed dividends. Warrants and rights may lack a liquid secondary market for resale. The prices of warrants and rights may fluctuate as a result of changes in the value of the underlying security or obligation or due to speculation in the market for the warrants or rights or other factors. Prices of warrants and rights do not necessarily move in tandem with the prices of their underlying securities; their prices may have significant volatility and it is possible that the Fund will lose its entire investment in a warrant or right. The Fund's failure to exercise a warrant or subscription right to purchase common shares in an issuer might result in the dilution of the Fund's interest in the issuing company.

### Rural America Investment Risk

Because the Rural America Growth & Income Fund focuses its investments in companies tied economically to rural America, the Fund will be more susceptible to changes in rural American economic conditions, including, without limitation, those resulting from: the cyclicity of revenues and earnings associated with agribusinesses, unemployment rates, availability and quality of healthcare, changing consumer tastes, domestic and international competition, severe weather conditions and climate change, and the development of new infrastructure and related technologies. In the past, rural American populations have experienced deflation and instability in their financial institutions, and there can be no assurance that such difficulties will not resurface. Rural American economies may experience low demands for capital and low interest rate environments, and, as a result, investments in fixed income instruments in these regions may be subject to greater interest rate risk than are those in urban or suburban regions. Domestic trade restrictions and U.S. government tax and fiscal policies may have negative effects on rural American economies. Changes in any of the agribusiness value chain, infrastructure development, industrial transportation, consumer products and services, financial services, healthcare, or technology sectors could have a material negative impact on the Fund's investments. For example, the retirement of coal generation assets, the expansion of broadband service, the implementation of more restrictive environmental laws and regulations, and any additional increases in the interest rates in these regions may all impact the performance of the Fund's investments.

### Securities Lending Risk

The Fund's securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the Fund may lose money and there may be a delay in recovering the loaned securities. The Fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. These events could trigger adverse tax consequences for the Fund.

### Tracking Error Risk

The Fund may be subject to tracking error, which is the divergence of the Fund's performance from that of the underlying index. Tracking error may occur because of differences between the securities and other instruments held in the Fund's portfolio and those included in the underlying index, pricing differences (including, as applicable, differences between a security's price at the local market close and the Fund's valuation of a security at the time of calculation of the Fund's net asset value), differences in transaction costs, the Fund's holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or interest, the requirements to maintain pass-through tax treatment, portfolio transactions carried

## Description of Fund Risks (Continued)

out to minimize the distribution of capital gains to interestholders, changes to the underlying index or the costs to the Fund of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Fund incurs fees and expenses, while the underlying index does not.

### **Sovereign Debt Obligations Risk**

The risk that investments in debt obligations of sovereign governments may lose value due to the government entity's unwillingness or inability to repay principal and interest when due in accordance with the terms of the debt or otherwise in a timely manner. Sovereign governments may default on their debt obligations for a number of reasons, including social, political, economic and diplomatic changes in countries issuing sovereign debt. The Fund may have limited (or no) recourse in the event of a default because bankruptcy, moratorium and other similar laws applicable to issuers of sovereign debt obligations may be substantially different from those applicable to private issuers, and any recourse may be subject to the political climate in the relevant country. In addition, governmental entities may enjoy various levels of sovereign immunity, and it may be difficult or impossible to bring a legal action against a governmental entity or to enforce a judgment against such an entity. Holders of certain government debt securities may be requested to participate in the restructuring of such obligations and to extend further loans to their issuers. There can be no assurance that the government debt securities in which the Fund may invest will not be subject to similar restructuring arrangements or to requests for new credit, which may adversely affect the Fund's holdings.

### **U.S. Government Securities Risk**

U.S. Government securities are high-quality securities issued or guaranteed by the U.S. Treasury or by an agency or instrumentality of the U.S. Government. U.S. Government securities may be backed by the full faith and credit of the U.S. Treasury, the right to borrow from the U.S. Treasury, or the agency or instrumentality issuing or guaranteeing the security. However, the value of U.S. Government securities can decrease due to changes in interest rates, statutory debt limit negotiations, default or changes to the financial condition or credit rating of the U.S. Government, which could be affected by uncertainty regarding debt ceiling negotiations or possible default.

### **Valuation Risk**

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation methodology or a price provided by an independent pricing service. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. Pricing services that value fixed-income securities generally utilize a range of market-based and security-specific inputs and assumptions, as well as considerations about general market conditions, to establish a price. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but may be held or transactions may be conducted in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

### **Value Style Risk**

The risk that returns on stocks within the value style in which the Fund invests 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.

### **Variable and Floating Rate Securities Risk**

The interest rate for variable rate securities typically resets at specified intervals, while the interest rate for floating rate securities typically resets based on changes in a specified index rate or auction process. In most cases, these reset provisions reduce the effect of changes in market interest rates on the value of the security. However, the value of these securities may decline if their interest rates do not rise as much, or as quickly, as other interest rates. Conversely, these securities will not generally increase in value to the same extent as other fixed income securities, or at all, if interest rates decline.

### **When-Issued, TBA and Delayed Delivery Securities Risk**

The Fund may purchase securities on a when-issued, TBA or delayed delivery basis and may purchase securities on a forward commitment basis. The purchase price of the securities is typically fixed at the time of the commitment, but delivery and payment can take place a month or more after the date of the commitment. The prices of the securities so purchased or sold

## Description of Fund Risks (Continued)

are subject to market fluctuations. At the time of delivery of the securities, the value may be more or less than the purchase or sale price. Purchase of securities on a when-issued, TBA, delayed delivery, or forward commitment basis may give rise to investment leverage, and may result in increased volatility of the Fund's net asset value. Default by, or bankruptcy of, a counterparty to a when-issued, TBA or delayed delivery transaction would expose the Fund to possible losses because of an adverse market action, expenses or delays in connection with the purchase or sale of the pools specified in such transaction. Recently finalized rules of the Financial Industry Regulatory Authority, Inc. (FINRA) include mandatory margin requirements for the TBA market with limited exceptions. TBA trades historically have not been required to be collateralized. The finalized margin requirements are currently expected to go into effect in May 2024.

### Yield Risk

The Fund's yield will vary as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in other securities. When interest rates are very low or negative, the Fund may not be able to maintain a positive yield or pay Fund expenses out of current income without impairing the Fund's ability to maintain a stable net asset value. Additionally, inflation may outpace and diminish investment returns over time. Recent and potential future changes in monetary policy made by central banks and/or their governments may affect interest rates.

### Temporary Defensive Strategies

At times, a Fund may take temporary defensive positions that may be inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. The Fund's manager then may, but is not required to, temporarily use alternative strategies that are mainly designed to limit the Fund's losses. In implementing these strategies, a Fund may invest primarily in, among other things, U.S. Government and agency obligations, fixed or floating rate investments, cash or money market instruments (including money market funds), or any other securities the portfolio manager(s) considers consistent with such defensive strategies or deemed consistent with the then existing market conditions. By way of example, a Fund may hold a higher than normal proportion of its assets in cash in times of extreme market stress. During such periods, a Fund may not achieve its investment objective.



# Portfolio Holdings Disclosure

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A description of the Funds' policies and procedures with respect to the disclosure of portfolio holdings is available in the Statement of Additional Information ("SAI"), which you can request by calling 800.258.3030 or by visiting [homesteadfunds.com](http://homesteadfunds.com).

# Management of the Funds

## Investment Adviser/Administrator for the Funds

Homestead Advisers Corp.  
4301 Wilson Boulevard  
Arlington, VA 22203

As the investment adviser, Homestead Advisers is responsible for selecting investments, managing the portfolios and overseeing the investment strategies and policies for the Short-Term Government Securities, Short-Term Bond, Intermediate Bond, Rural America Growth & Income, Value and Small-Company Stock Funds, subject to the supervision of the Board of Directors of Homestead Funds, Inc. and the Board of Trustees of Homestead Funds Trust (collectively, the "Board"). The Daily Income Fund, Short-Term Government Securities Fund, Short-Term Bond Fund, Stock Index Fund, Value Fund, International Equity Fund and Small-Company Stock Fund are series of Homestead Funds, Inc., a Maryland Corporation (the "Corporation"). The Intermediate Bond Fund and Rural America Growth & Income Fund are series of Homestead Funds Trust (the "Trust"), a Massachusetts business trust. The Funds are sometimes referred to in this Prospectus as the "Homestead Funds." Homestead Advisers was launched in 1990 and, as of December 31, 2023, managed approximately \$7.2 billion of assets for mutual fund and private account investors.

Additionally, Homestead Advisers is responsible for managing the Daily Income Fund, Growth Fund and the International Equity Fund, subject to the general authority of and supervision by the Funds' Board. Homestead Advisers has entered into subadvisory agreements with Invesco, T. Rowe Price and Harding Loevner under which each provides day-to-day discretionary management of the assets of the Daily Income Fund, Growth Fund and International Equity Fund, respectively, in accordance with each Fund's investment objectives, policies and restrictions, subject to the overall supervision of the Funds' Board and Homestead Advisers. Homestead Advisers monitors each subadviser's performance and regularly reports to the Funds' Board on such performance.

Homestead Advisers, incorporated in the Commonwealth of Virginia in 1995 (formerly incorporated in the District of Columbia in 1990), is a direct, wholly-owned subsidiary of Homestead Financial Services Corp., which is an indirect, wholly-owned subsidiary of the National Rural Electric Cooperative Association ("NRECA"). NRECA is a not-for-profit organization which serves and represents the nation's consumer-owned rural electric cooperatives. Homestead Advisers is registered with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

The SEC has issued an exemptive order that permits each Fund and Homestead Advisers to participate in a manager of managers structure in which Homestead Advisers serves as the investment manager of the Fund and selects and recommends to the Fund's Board one or more investment

subadvisers that are not affiliated persons of the Funds or Homestead Advisers (for purposes of this section, "subadvisers") to manage the Fund's investment portfolio. Under the terms of this exemptive order, Homestead Advisers is able, subject to certain conditions and oversight each Fund's Board but without shareholder approval, to hire new subadvisers or change the contract terms of subadvisers for the Fund. Homestead Advisers, subject to oversight by the Board, has ultimate responsibility to oversee the subadvisers and recommend their hiring, termination, and replacement. Homestead Advisers, as applicable, monitors each subadviser for adherence to its specific strategy, continuously supervises and monitors the subadviser's performance and periodically recommends to the Board whether a subadviser should be retained, replaced or released. Shareholders of each Fund will continue to have the right to terminate such subadvisory agreements for the Fund at any time by a vote of a majority of the outstanding voting securities of the Fund. This arrangement has been approved by the Board and the shareholders of the Daily Income Fund, Short-Term Government Securities Fund, Short-Term Bond Fund, Intermediate Bond Fund, Rural America Growth & Income Fund, Stock Index Fund, Value Fund, Growth Fund and International Equity Fund. Accordingly, each of the Daily Income Fund, Short-Term Government Securities Fund, Short-Term Bond Fund, Intermediate Bond Fund, Rural America Growth & Income Fund, Stock Index Fund, Value Fund, Growth Fund and International Equity Fund may rely on the exemptive order. As of the date of this Prospectus, the Small-Company Stock Fund has not received shareholder approval to rely on the exemptive order.

For the fiscal year ended December 31, 2023, the Funds paid Homestead Advisers investment management fees, after fee waivers and expense reimbursements, expressed as a percentage of net assets of each Fund, at the following annual rates:

Daily Income Fund	0.40%
Short-Term Government Securities Fund	0.36%
Short-Term Bond Fund	0.60%
Intermediate Bond Fund	0.51%
Rural America Growth & Income Fund	0.00%
Value Fund	0.48%
Growth Fund	0.64%
International Equity Fund	0.65%
Small-Company Stock Fund	0.83%

The Funds have entered into a contractual Expense Limitation Agreement with Homestead Advisers. The Expense Limitation Agreement provides that, through the date listed in the table below, Homestead Advisers has agreed to limit each Fund's total operating expenses (exclusive of (i) in the

## Management of the Funds (Continued)

case of a Fund other than the Stock Index Fund, the Management Fee, and (ii) in the case of the Stock Index Fund, the Administrative Fee and the fees indirectly incurred by the Stock Fund Index Fund through its investment in the Master Portfolio. Notwithstanding the foregoing, Operating Expenses do not include the following expenses: (i) interest; (ii) taxes; (iii) brokerage commissions; (iv) other expenditures that are capitalized in accordance with generally accepted accounting principles; (v) other extraordinary expenses not incurred in the ordinary course of a Fund's business; and (vi) in the case of each Fund other than the Stock Index Fund, acquired fund fees and expenses such as the fees and expenses associated with an investment in (a) an investment company or (b) any company that would be an investment company under Section 3(a) of the 1940 Act, but for the exceptions to that definition provided for in Sections 3(c)(1) and 3(c)(7) of the 1940 Act) to the annual rate set forth in the table below.

Fund	Operating Expense Limit	Expiration Date
Daily Income Fund	0.60%	April 30, 2025
Short-Term Government Securities Fund	0.75%	April 30, 2025
Short-Term Bond Fund	0.80%	April 30, 2025
Intermediate Bond Fund	0.80%	April 30, 2025
Rural America Growth & Income Fund	1.00%	April 30, 2025
Stock Index Fund	0.75%*	April 30, 2025
Value Fund	1.25%	April 30, 2025
Growth Fund	1.00%	April 30, 2025
Small-Company Stock Fund	1.50%	April 30, 2025

\* The Operating Expense Limit with respect to the Stock Index Fund applies to all operating expenses incurred by the Stock Index Fund, including, but not limited to, expenses indirectly incurred by the Stock Index Fund through its investment in the Master Portfolio.

The Expense Limitation Agreement will terminate with respect to a Fund: (1) immediately upon termination of (a) the Management Agreement, in the case of a Fund other than the Stock Index Fund, or (b) the Administrative Service Agreement, in the case of the Stock Index Fund, and (2) by the Fund's Board without payment of any penalty, upon 60 days' prior written notice to Homestead Advisers.

In addition, Homestead Advisers has voluntarily agreed to waive fees or reimburse expenses to the extent necessary to assist the Daily Income Fund in attempting to maintain a positive yield. Homestead Advisers may revise, renew or discontinue this voluntary waiver at any time.

A discussion regarding the basis for the Board's approval of the investment management agreements between each Fund and Homestead Advisers is included in the Funds' annual

report to shareholders for the year ended December 31, 2023.

Homestead Advisers serves as the administrator for the Stock Index Fund. Pursuant to an administrative services agreement with the Fund, Homestead Advisers provides certain administrative services to the Fund and generally assists in all aspects of its operation. In the year ended December 31, 2023, the Stock Index Fund paid Homestead Advisers 0.25% of net assets as compensation for administrative services.

Homestead Advisers also provides administrative services to each of the other Funds, in addition to providing investment management services to those Funds.

### Portfolio Managers

The following portfolio managers are jointly and primarily responsible for the day-to-day management of the Funds' portfolios. The SAI provides additional information about the Funds' and subadvisers' portfolio managers, including their compensation, other accounts managed and ownership of securities in Homestead Funds.

*Short-Term Government Securities Fund* - Mauricio Agudelo and Ivan Naranjo.

*Short-Term Bond Fund* - Mauricio Agudelo and Ivan Naranjo.

*Intermediate Bond Fund* - Mauricio Agudelo and Ivan Naranjo.

*Rural America Growth & Income Fund* - Mauricio Agudelo, Ivan Naranjo, Mark long and James A. Polk.

*Value Fund* - Mark long and James A. Polk.

*Small-Company Stock Fund* - Mark long and James A. Polk.

**Mauricio Agudelo, CFA** Mr. Agudelo is the Head of Fixed-Income Investments for Homestead Advisers. He has co-managed the Short-Term Government Securities and Short-Term Bond Funds since May 2016. He has co-managed the Intermediate Bond Fund since its inception in 2019. He has co-managed the Rural America Growth & Income Fund since its inception in May 2021. Prior to this role, he was a Fixed Income Portfolio Manager for Homestead Advisers from April 2016 to March 2017, a Senior Fixed Income Portfolio Manager for Homestead Advisers from March 2017 to October 2021, and portfolio manager at Calvert Investment Management, Inc. from 2009 to 2016, where he co-managed a number of taxable fixed-income mutual fund portfolios from 2011 through 2016. Mr. Agudelo held previous positions at Calvert in trading and securities analysis. He received a B.S. in finance from the University of Maryland, Robert H. Smith School of Business. He joined Homestead Advisers in 2016.

**Mark long, CFA** Mr. long is an Equity Portfolio Manager for Homestead Advisers. He has co-managed the Rural America Growth & Income Fund since its inception in May 2021 and

## Management of the Funds (Continued)

the Value and Small-Company Stock Funds since February 2023. Prior to this role, he was a Senior Equity Analyst for Homestead Advisers from 2019 to 2021 and prior to joining Homestead Advisers in 2019, he was a senior equity analyst at Chartwell Investment Partners on the large-cap team. Prior to that, he was a senior analyst and portfolio manager at Columbia Partners where he helped oversee growth and value strategies. He received his BS in Operations Research and Information Engineering from Cornell University.

**Ivan Naranjo, CFA** Mr. Naranjo is a Fixed Income Portfolio Manager for Homestead Advisers. He has co-managed the Short-Term Government Securities and Short-Term Bond Funds since November 2018. He has co-managed the Intermediate Bond Fund since its inception in 2019. He has co-managed the Rural America Growth & Income Fund since its inception in May 2021. Prior to this role, he was a senior fixed income trader at American Century Investments from 2016 to 2018, a senior investment risk analyst at Legg Mason & Co., LLC from 2015 to 2016, and an associate portfolio manager at Calvert Investment Management, LLC from 2010 to 2015, where he held different responsibilities including portfolio construction, securities analysis, trading, and risk monitoring for a number of taxable fixed income mutual fund portfolios. He received a B.S. in finance from the University of Maryland, Robert H. Smith School of Business. He joined Homestead Advisers in 2018.

**James A. Polk, CFA** Mr. Polk is the Head of Equity Investments for Homestead Advisers. He has co-managed the Value Fund and Small-Company Stock Fund since January 2019. He has co-managed the Rural America Growth & Income Fund since its inception in May 2021. Prior to this role, he was a Senior Equity Portfolio Manager for Homestead Advisers from January 2019 to October 2021 and a portfolio manager at Putnam Investment Management, LLC from 2001 to 2017, where he managed small, mid, and multi-cap value oriented mutual funds from 2004 to 2017. He received a BA in English from Colby College and an MBA from the Olin Graduate School of Business at Babson College. He joined Homestead Advisers in 2019.

### Subadviser to the Daily Income Fund

Invesco Advisers, Inc.  
1331 Spring Street NW, Suite 2500  
Atlanta, GA 30309

On May 1, 2021, Invesco became the subadviser to the Daily Income Fund.

Invesco is a registered investment adviser and an indirect wholly owned subsidiary of Invesco Ltd., a publicly traded company that, through its subsidiaries, engages in the business of investment management on an international basis. As of December 31, 2023, Invesco Ltd. managed approximately \$1,585.3 trillion in assets.

A discussion regarding the basis for the Board's approval of the subadvisory agreement between Homestead Advisers and Invesco is included in the Fund's annual report to shareholders for the year ending December 31, 2023.

### Subadviser to the Growth Fund

T. Rowe Price Associates, Inc.  
100 East Pratt Street  
Baltimore, MD 21202

As subadviser, T. Rowe Price selects, buys and sells securities for the Growth Fund in accordance with the Fund's objective and policies and under the supervision of Homestead Advisers and the Fund's Board.

T. Rowe Price, a global investment management firm founded in 1937 by Thomas Rowe Price, is registered with the SEC under the Advisers Act. As of December 31, 2023, T. Rowe Price managed \$1,444 trillion in assets.

A discussion regarding the Board's approval of the subadvisory agreement between Homestead Advisers, on behalf of the Growth Fund, and T. Rowe Price is included in the Funds' annual report for the year ended December 31, 2023.

**Taymour R. Tamaddon, CFA**, serves as the portfolio manager of the Fund and is primarily responsible for the Fund's management. Mr. Tamaddon is a Vice President of T. Rowe Price Group, Inc., and T. Rowe Price Associates, Inc. He joined T. Rowe Price in 2004 and his investment experience dates from 2003. Since joining T. Rowe Price, he has served as an equity research analyst and a portfolio manager (beginning in 2013). Mr. Tamaddon holds a B.S. in applied physics cum laude from Cornell University and an M.B.A. from the Tuck School of Business at Dartmouth University.

### Subadviser to the International Equity Fund

Harding Loevner LP ("Harding Loevner")  
400 Crossing Boulevard, 4th Floor  
Bridgewater, NJ 08807

On January 15, 2016, Harding Loevner became the subadviser to the International Equity Fund. Harding Loevner was approved as subadviser to the Fund by the Funds' Board on November 2, 2015, and the subadvisory contract between Harding Loevner and Homestead Advisers was approved by a shareholder vote on January 5, 2016.

Harding Loevner, established in 1989, is a registered investment adviser that provides global investment management for private investors and institutions. As of December 31, 2023, Harding Loevner managed approximately \$52.4 billion in assets.

A discussion regarding the Board's approval of the subadvisory agreement between Homestead Advisers, on behalf of the International Equity Fund, and Harding Loevner

## Management of the Funds (Continued)

is included in the Fund's annual report for the year ended December 31, 2023.

The portfolio managers involved in the day-to-day portfolio management of the International Equity Fund include the following persons. Their prior experience with Harding Loevner is shown below:

**Ferrill Roll, CFA**, has been a portfolio manager with Harding Loevner since 2001 and an analyst since 1996. He is a Co-Lead Portfolio Manager for the International Equity Fund. As an analyst, he focuses on financial services companies. Mr. Roll graduated from Stanford University in 1980 and joined Harding Loevner in 1996.

**Patrick Todd, CFA**, has been a portfolio manager since 2017 and an analyst since 2012 when he joined Harding Loevner. As an analyst, he focuses on health care and real estate companies. Mr. Todd graduated from Harvard University in 2002 and received an MBA in Applied Value Investing from Columbia Business School in 2011.

**Andrew West, CFA**, has been a portfolio manager since 2014 and an analyst since 2006. From 2011 to 2019, he also served as Manager of Investment Research. As an analyst, he focuses on consumer discretionary and industrials companies. Mr. West graduated from the University of Central Florida in 1991 and received an MBA in Finance and International Business from New York University, Leonard N. Stern School of Business, in 2003. He joined Harding Loevner in 2006.

**Uday Cheruvu, CFA** has been a portfolio manager of the International Equity strategy since 2024 and also serves as a research analyst covering the Information Technology and Communication Services sectors, a role he has served since 2020. He holds a Master of Applied Finance from Macquarie University, a BS in Engineering and Commerce from the University of Melbourne and the Chartered Financial Analyst (CFA) designation. He joined Harding Loevner in 2020.

### Investment Adviser For The Master Portfolio of the Stock Index Fund

BlackRock Fund Advisors  
400 Howard Street  
San Francisco, CA 94105

BFA serves as the investment adviser to the Master Portfolio, the master portfolio in which the Stock Index Fund invests all of its assets. BFA and its predecessors have been managing funds since 1973. BFA is an indirect, wholly-owned subsidiary of BlackRock, Inc. BFA and its affiliates had approximately \$10.009 trillion in investment company and other portfolio assets under management as of December 31, 2023. BFA is entitled to receive monthly fees at the annual rate of 0.01% of the average daily net assets of the Master Portfolio as compensation for its advisory services.

BFA has contractually agreed to waive the management fee with respect to any portion of the Master Portfolio's assets

estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BFA or its affiliates that have a contractual management fee, through June 30, 2025. BFA has also contractually agreed to waive its management fees by the amount of investment advisory fees the Master Portfolio pays to BFA indirectly through its investment in affiliated money market funds. The contractual waiver is in effect through June 30, 2025. The contractual agreements may be terminated upon 90 days' notice by a majority of the Independent Trustees of the Master Investment Portfolio (of which the Master Portfolio is a series) or by a vote of a majority of the outstanding voting securities of the Master Portfolio.

The members of the Master Portfolio Management Team who have the most significant day-to-day management responsibility are:

**Paul Whitehead** has been a member of the Master Portfolio Team since January 2022. He has been a Managing Director at BlackRock since 2010. Director of BlackRock, Inc. from 2009 to 2010. Principal of Barclays Global Investors from 2002 to 2009.

**Jennifer Hsui, CFA**, has been a member of the Master Portfolio Management Team since April 2016. She is an employee of BFA and BlackRock and was a senior portfolio manager for BGFA and BGI since 2009 and a portfolio manager with BGFA and BGI from 2006 through 2009.

### Board

The Board establishes Homestead Funds' corporate policies and monitors each Fund's performance. For a listing of current board members, see the latest annual or semi-annual report or SAI, which you can request by calling 800.258.3030 or by visiting [homesteadfunds.com](http://homesteadfunds.com).

### Distributor

Homestead Financial Services Corp.  
4301 Wilson Boulevard  
Arlington, VA 22203

### Transfer Agent

Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

The transfer agent processes transactions, disburses distributions and provides recordkeeping services for Homestead Funds.

### Custodian

State Street Bank and Trust Company serves as the custodian for all of the Funds.

### Additional Information



## Management of the Funds (Continued)

The Board oversees generally the operations of the Funds, the Trust and the Corporation. The Trust and the Corporation enter into contractual arrangements with various parties, including among others, each Fund's investment adviser, custodian, transfer agent, and accountants, who provide services to the Fund. Shareholders are not parties to any such contractual arrangements or intended beneficiaries of those contractual arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them directly against the service

providers or to seek any remedy under them directly against the service providers.

This Prospectus provides information concerning the Trust, the Corporation and the Funds that you should consider in determining whether to purchase shares of a Fund. Neither this Prospectus, nor the related SAI, is intended, or should be read, to be or to give rise to an agreement or contract between the Trust, the Corporation or a Fund and any investor, or to give rise to any rights in any shareholder or other person other than any rights under federal or state law that may not be waived.

# Additional Tax Information

As with any investment, you should consider how your investment in any Fund will be taxed. This Prospectus provides general information about certain federal income tax considerations related to the Fund and its shareholders. Please consult your tax adviser about the effect of your investment in a Fund.

Each Fund has elected or intends to elect to be treated and intends to qualify each year as a regulated investment company (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”). A RIC is not subject to U.S. federal income tax on income and gains that are distributed in a timely manner to shareholders. In order for a Fund to qualify and be eligible for treatment as a RIC, it must meet certain tests with respect to the sources and types of its income, the nature and diversification of its assets, and the timing and amount of its distributions to shareholders. A Fund’s failure to qualify as a RIC would result in fund-level taxation, and, consequently, a reduced return on your investment.

## Distribution Schedule

Each Fund intends to distribute substantially all of its net investment income and net capital gains. You may elect to have distributions automatically reinvested in your Fund account. Whether reinvested or received in cash, distributions generally are taxable to non-retirement account investors.

We will mail you Internal Revenue Service (“IRS”) Form 1099 at the end of January indicating the federal income tax status of your income and capital gains distributions for the prior year. If additional information becomes available regarding the characterization of your distribution after Form 1099 have been printed and mailed, it may be necessary to provide you with a corrected Form 1099. Distributions are declared and paid according to the following schedule:

## Investment Income

Daily Income Fund	Declared daily and paid monthly
Short-Term Government Securities Fund	Declared daily and paid monthly
Short-Term Bond Fund	Declared daily and paid monthly
Intermediate Bond Fund	Declared daily and paid monthly
Rural America Growth & Income Fund	Declared and paid at least annually
Stock Index Fund	Declared and paid at least annually
Value Fund	Declared and paid semi-annually
Growth Fund	Declared and paid at least annually
International Equity Fund	Declared and paid at least annually
Small-Company Stock Fund	Declared and paid at least annually

## Capital Gains

Capital gains, if any, are declared and paid annually, or more frequently if necessary.

## Taxes on Dividends and Distributions

Unless you are tax-exempt or hold Fund shares in a tax-advantaged account, you must pay federal income tax on dividends and taxable distributions each year. Your dividends and taxable distributions generally are taxable when they are paid, whether you take them in cash or reinvest them. However, dividends declared in October, November or December of a year to shareholders of record during such months and paid in January of the following year are taxable as if they were paid on December 31 of the year declared.

For federal income tax purposes, distributions from a Fund’s ordinary income and short-term capital gains are taxable as ordinary income, and distributions from a Fund’s long-term capital gains are generally taxed as long-term capital gains. A return of capital distribution occurs when a Fund’s aggregate distributions during a taxable year exceed its current and accumulated earnings and profits. A return of capital is not taxable to the extent of your basis in your shares and thereafter is treated as capital gain. A return of capital distribution reduces your cost basis in your shares, and thus reduces any loss or increases any gain on a subsequent sale of your shares. Long-term capital gain distributions generally may be taxed for federal income tax purposes to noncorporate investors at long-term capital gain rates, which are generally lower than the rates applicable to ordinary income. A portion of ordinary income dividends paid by a Fund to noncorporate investors may constitute “qualified dividend income” that is subject to the same tax rates as long-term capital gains, provided holding period and other requirements are met at both the shareholder and Fund level. Additional information can be found in the SAI.

## Taxes on Transactions

Unless a transaction involves Fund shares held in a tax-advantaged account, the redemption of Fund shares, including sales and exchanges to other Funds, may also give rise to capital gains or losses. In general, a capital gain or loss will be treated as a long-term capital gain or loss if you have held your shares for more than one year. If you held your shares for one year or less, you will generally derive short-term capital gain or loss from a redemption. Capital losses may be subject to limitations on their use.

## Medicare Tax

An additional 3.8% Medicare tax is imposed on certain net investment income (including dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of shares of a Fund) of U.S. individuals, estates and trusts to the extent that such person’s “modified adjusted gross income” (in the

## Additional Tax Information (Continued)

case of an individual) or “adjusted gross income” (in the case of an estate or trust) exceeds a threshold amount.

### Tax Withholding for IRAs

#### Federal Income Tax Withholding

Federal income tax will automatically be withheld from IRA distributions (other than qualified distributions from Roth IRAs) at the rate of 10% unless you request no withholding or a different amount. The withholding amount will be taken from the requested distribution amount, so you will receive less than you requested, unless you instruct us to take the withholding amount in addition to the requested distribution amount.

#### State Income Tax Withholding

**Mandatory:** We will withhold state tax in accordance with the respective state’s rules if, at the time of distribution, your address of record is within a state requiring mandatory withholding. Contact your tax advisor for the withholding amount, or see your state’s website for more information.

**Voluntary:** If state tax withholding is voluntary in your state, you may request to have state taxes withheld from your transaction.

#### Backup Withholding

If (i) you fail to provide a correct taxpayer identification number or fail to certify that it is correct, (ii) you have under-reported dividend or interest income or (iii) you fail to certify that you are not subject to backup withholding, we are required by law to withhold a percentage (currently 24%) of all the distributions and redemption proceeds paid to you. We are also required to begin backup withholding if instructed by the IRS to do so.

#### Buying a Dividend

If you buy shares just before a Fund makes a distribution, you will pay the full price for the shares and then receive a

portion of the price back in the form of a taxable distribution. This is referred to as “buying a dividend.” For example, assume you bought shares of a Fund for \$10.00 per share the day before the Fund paid a \$0.25 dividend. After the dividend was paid, each share would be worth \$9.75, and you would have to include the \$0.25 dividend in your gross income for federal income tax purposes.

### Cost Basis Reporting

Mutual funds, or, if you purchase your shares through a financial intermediary, your financial intermediary, must report cost basis information to you and the IRS when you sell, redeem or exchange shares acquired, including through dividend reinvestment, on or after January 1, 2012 in your non-retirement accounts. The cost basis regulations do not affect retirement accounts, money market funds and shares acquired before January 1, 2012. The cost basis regulations also require mutual funds or a financial intermediary, as applicable, to report whether a gain or loss is short-term (shares held one year or less) or long-term (shares held more than one year) for all shares acquired on or after January 1, 2012 that are subsequently sold, redeemed or exchanged. The transfer agent, Utlimus Fund Solutions, LLC (“Utlimus”), is not required to report cost basis information on shares acquired before January 1, 2012. However, if the data is available in our system it will be provided to you on your tax form.

The Funds’ default cost basis accounting method is average cost for all shares purchased on or after January 1, 2012. If you do not choose a different cost basis accounting method, average cost will be used.

This information is only a brief summary of certain federal income tax information about your investment in a Fund. The investment may have state, local or foreign tax consequences, and you should consult your tax adviser about the effect of your investment in a Fund in your particular situation. Additional tax information can be found in the SAI.

# Shareholder Servicing and Distribution Payments

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The Funds, Homestead Advisers, and Homestead Financial Services enter into agreements with financial intermediaries pursuant to which the financial intermediary is compensated for providing sub-transfer agency or similar services, including administrative, networking or recordkeeping services, to Fund shareholders. Shareholder servicing fees are for administrative services only and are not for services primarily intended to result in the sale of the Funds' shares. These payments increase the Funds' operating expenses and reduce their investment performance.

Homestead Advisers and Homestead Financial Services, out of their own resources, make payments to certain financial intermediaries for distribution and marketing services relating to the Funds. These payments, commonly referred to as "revenue sharing," are not an additional charge to a Fund or its shareholders and are not reflected in the fees and expenses listed in the Funds' expense tables in the Prospectus.

# Financial Highlights

The Financial Highlights tables (pages 83 - 91) are intended to help you understand the Funds' financial performance for the past 5 years or, if shorter, the period since a Fund commenced operation. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by PricewaterhouseCoopers LLP, whose report, along with the Funds' financial statements, are included in the Funds' annual report (Homestead Funds Trust; Homestead Funds, Inc.), which is available upon request. You may request this information, when it becomes available, at no charge by calling 800.285.3030 or visiting the Fund's website at homesteadfunds.com.

## Daily Income Fund

For a Share Outstanding Throughout Each Year	Year Ended December 31,				
	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Year</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income from investment operations</b>					
Net investment income	0.04	0.01(a,b)	-(a,b,c)	-(a,b,c)	0.01
Net realized and unrealized gain (loss) on investments	-(c)	-(c)	-(c)	-	-
<b>Total from investment operations</b>	<b>0.04</b>	<b>0.01(a)</b>	<b>-(a,c)</b>	<b>-(a,c)</b>	<b>0.01</b>
<b>Distributions</b>					
Net investment income	(0.04)	(0.01)	-(c)	-(c)	(0.01)
Net realized gain	-	-	-	-	-
<b>Total distributions</b>	<b>(0.04)</b>	<b>(0.01)</b>	<b>-(a,c)</b>	<b>-(a,c)</b>	<b>(0.01)</b>
<b>Net Asset Value, End of Year</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return</b>	<b>4.58%</b>	<b>1.20%</b>	<b>0.01%</b>	<b>0.19%</b>	<b>1.43%</b>

## Ratios/Supplemental Data

Net assets, end of year (thousands)	\$218,452	\$204,560	\$179,589	\$171,783	\$162,835
Ratio of net investment income to average net assets	4.48%	1.24%(a,b)	0.01%(a,b)	0.17%(a,b)	1.42%
Ratio of gross expenses before voluntary expense limitation to average net assets	0.59%	0.59%	0.70%	0.78%	0.78%
Ratio of expenses to average net assets	0.59%	0.48%(a,b)	0.04%(a,b)	0.37%(a,b)	0.78%

(a) Effective August 14, 2009, Homestead Advisers agreed to waive fees and/or reimburse expenses to the extent necessary to assist the Fund in attempting to maintain a positive yield. The temporary waiver continued through May 11, 2017 and April 20, 2020 through May 6, 2022.

(b) Excludes excess investment management fees and other expenses voluntarily waived and reimbursed by Homestead Advisers.

(c) Less than \$0.01 per share.



# Financial Highlights

## Short-Term Government Securities Fund

For a Share Outstanding Throughout Each Year	Year Ended December 31,				
	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Year</b>	<b>\$4.87</b>	<b>\$5.21</b>	<b>\$5.29</b>	<b>\$5.21</b>	<b>\$5.14</b>
<b>Income from investment operations</b>					
Net investment income	0.12	0.06	0.02	0.03	0.08
Net realized and unrealized gain (loss) on investments	0.10	(0.34)	(0.08)	0.18	0.09
<b>Total from investment operations</b>	<b>0.22</b>	<b>(0.28)</b>	<b>(0.06)</b>	<b>0.21</b>	<b>0.17</b>
<b>Distributions</b>					
Net investment income	(0.12)	(0.06)	(0.02)	(0.03)	(0.08)
Net realized gain	—	—	—	(0.10)	(0.02)
<b>Total distributions</b>	<b>(0.12)</b>	<b>(0.06)</b>	<b>(0.02)</b>	<b>(0.13)</b>	<b>(0.10)</b>
<b>Net Asset Value, End of Year</b>	<b>\$4.97</b>	<b>\$4.87</b>	<b>\$5.21</b>	<b>\$5.29</b>	<b>\$5.21</b>
<b>Total Return</b>	<b>4.68%</b>	<b>-5.41%</b>	<b>-1.18%</b>	<b>4.13%</b>	<b>3.36%</b>

### Ratios/Supplemental Data

<b>Net assets, end of year (thousands)</b>	<b>\$57,437</b>	<b>\$67,671</b>	<b>\$77,512</b>	<b>\$89,150</b>	<b>\$71,516</b>
<b>Ratio of net investment income to average net assets</b>	<b>2.51%(a)</b>	<b>1.16%(a)</b>	<b>0.32%(a)</b>	<b>0.58%(a)</b>	<b>1.52%(a)</b>
<b>Ratio of gross expenses before expense limitation to average net assets</b>	<b>0.84%</b>	<b>0.80%</b>	<b>0.79%</b>	<b>0.81%</b>	<b>0.85%</b>
<b>Ratio of expenses to average net assets</b>	<b>0.75%(a)</b>	<b>0.75%(a)</b>	<b>0.75%(a)</b>	<b>0.75%(a)</b>	<b>0.75%(a)</b>
<b>Portfolio turnover rate</b>	<b>442%(b,c)</b>	<b>202%(b)</b>	<b>155%(b)</b>	<b>299%(b)</b>	<b>237%(b)</b>

(a) Excludes expenses in excess of a 0.75% contractual expense limitation with Homestead Advisers, in effect through April 30, 2024.

(b) Rate includes purchases and sales of long-term U.S. Treasury Bonds.

(c) The change in the portfolio turnover rate from 2022 to 2023, is due to an increase in trading of U.S. Treasury bonds, due to market events.

# Financial Highlights

## Short-Term Bond Fund

For a Share Outstanding Throughout Each Year	Year Ended December 31,				
	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Year</b>	<b>\$4.81</b>	<b>\$5.19</b>	<b>\$5.32</b>	<b>\$5.23</b>	<b>\$5.17</b>
<b>Income from investment operations</b>					
Net investment income	0.16	0.08	0.02	0.05	0.10
Net realized and unrealized gain (loss) on investments	0.10	(0.38)	(0.08)	0.23	0.10
<b>Total from investment operations</b>	<b>0.26</b>	<b>(0.30)</b>	<b>(0.06)</b>	<b>0.28</b>	<b>0.20</b>
<b>Distributions</b>					
Net investment income	(0.16)	(0.08)	(0.02)	(0.05)	(0.10)
Net realized gain	—	—	(0.05)	(0.14)	(0.04)
<b>Total distributions</b>	<b>(0.16)</b>	<b>(0.08)</b>	<b>(0.07)</b>	<b>(0.19)</b>	<b>(0.14)</b>
<b>Net Asset Value, End of Year</b>	<b>\$4.91</b>	<b>\$4.81</b>	<b>\$5.19</b>	<b>\$5.32</b>	<b>\$5.23</b>
<b>Total Return</b>	<b>5.40%</b>	<b>-5.72%</b>	<b>-1.11%</b>	<b>5.42%</b>	<b>3.90%</b>

### Ratios/Supplemental Data

Net assets, end of year (thousands)	\$447,261	\$480,809	\$565,306	\$565,061	\$548,312
Ratio of net investment income to average net assets	3.20%	1.66%	0.40%	0.92%	1.87%
Ratio of expenses to average net assets	0.76%	0.76%	0.79%	0.78%	0.79%
Portfolio turnover rate	395%(a)	328%(a)	355%(a)	328%(a)	276%(a)

(a) Rate includes purchases and sales of long-term U.S. Treasury Bonds.

# Financial Highlights

## Intermediate Bond Fund

For a Share Outstanding Throughout Each Period	Year Ended December 31,				Period ended May 1, 2019(inception) to December 31, 2019
	2023	2022	2021	2020	
<b>Net Asset Value, Beginning of Period</b>	<b>\$4.48</b>	<b>\$5.28</b>	<b>\$5.41</b>	<b>\$5.13</b>	<b>\$5.00</b>
<b>Income from investment operations</b>					
Net investment income	0.15	0.10	0.07	0.08	0.06
Net realized and unrealized gain (loss) on investments	0.13	(0.80)	(0.13)	0.36	0.17
<b>Total from investment operations</b>	<b>0.28</b>	<b>(0.70)</b>	<b>(0.06)</b>	<b>0.44</b>	<b>0.23</b>
<b>Distributions</b>					
Net investment income	(0.15)	(0.10)	(0.07)	(0.08)	(0.06)
Net realized gain	—	—	—	(0.08)	(0.04)
<b>Total distributions</b>	<b>(0.15)</b>	<b>(0.10)</b>	<b>(0.07)</b>	<b>(0.16)</b>	<b>(0.10)</b>
<b>Net Asset Value, End of Period</b>	<b>\$4.61</b>	<b>\$4.48</b>	<b>\$5.28</b>	<b>\$5.41</b>	<b>\$5.13</b>
<b>Total Return</b>	<b>6.35%</b>	<b>-13.38%</b>	<b>-1.12%</b>	<b>8.70%</b>	<b>4.69%(a)</b>

### Ratios/Supplemental Data

Net assets, end of year (thousands)	\$128,819	\$130,758	\$151,336	\$92,660	\$23,845
Ratio of net investment income to average net assets	3.24%(b)	1.93%(b)	1.03%(b)	1.19%(b)	1.69%(b,c)
Ratio of gross expenses before expense limitation to average net assets	0.89%	0.87%	0.91%	1.13%	2.49%(c)
Ratio of expenses to average net assets	0.80%(b)	0.80%(b)	0.80%(b)	0.80%(b)	0.80%(b,c)
Portfolio turnover rate	189%(d)	258%(d)	249%(d)	359%(d)	395%(d)

(a) Aggregate total return for the period.

(b) Excludes expenses in excess of a 0.80% contractual expense limitation with Homestead Advisers, in effect through April 30, 2024.

(c) Annualized.

(d) Rate includes purchases and sales of long-term U.S. Treasury Bonds.

# Financial Highlights

## Rural America Growth & Income Fund

For a Share Outstanding Throughout Each Period	Year Ended December 31,		Period ended May 1, 2021(inception) to December 31, 2021
	2023	2022	
<b>Net Asset Value, Beginning of Period</b>	<b>\$8.89</b>	<b>\$10.42</b>	<b>\$10.00</b>
<b>Income from investment operations</b>			
Net investment income	0.12	0.05	0.02
Net realized and unrealized gain (loss) on investments	0.48	(1.53)	0.44
<b>Total from investment operations</b>	<b>0.60</b>	<b>(1.48)</b>	<b>0.46</b>
<b>Distributions</b>			
Net investment income	(0.12)	(0.05)	(0.02)
Net realized gain	—	—	(0.02)
<b>Total distributions</b>	<b>(0.12)</b>	<b>(0.05)</b>	<b>(0.04)</b>
<b>Net Asset Value, End of Period</b>	<b>\$9.37</b>	<b>\$8.89</b>	<b>\$10.42</b>
<b>Total Return</b>	<b>6.74%</b>	<b>-14.18%</b>	<b>4.58%(a)</b>

### Ratios/Supplemental Data

Net assets, end of year (thousands)	\$9,844	\$7,199	\$5,362
Ratio of net investment income to average net assets	1.45%(b)	0.70%(b)	0.44%(b,c)
Ratio of gross expenses before expense limitation to average net assets	2.31%	2.85%	5.12%(c)
Ratio of expenses to average net assets	1.00%(b)	1.00%(b)	1.00%(b,c)
Portfolio turnover rate	44%	44%(d)	9%

(a) Aggregate total return for the period.

(b) Excludes expenses in excess of a 1.00% contractual expense limitation with Homestead Advisers, in effect through April 30, 2024.

(c) Annualized.

(d) The change in the portfolio turnover rate from 2021 to 2022, is due to an increase in shareholder redemptions, resulting in more security sales.

# Financial Highlights

## Stock Index Fund

For a Share Outstanding Throughout Each Year	Year Ended December 31,				
	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Year</b>	<b>\$27.85</b>	<b>\$34.82</b>	<b>\$27.78</b>	<b>\$23.93</b>	<b>\$18.67</b>
<b>Income from investment operations</b>					
Net investment income	0.39	0.34	0.29	0.32	0.34
Net realized and unrealized gain (loss) on investments	6.77	(6.78)	7.50	3.92	5.39
<b>Total from investment operations</b>	<b>7.16</b>	<b>(6.44)</b>	<b>7.79</b>	<b>4.24</b>	<b>5.73</b>
<b>Distributions</b>					
Net investment income	(0.36)	(0.34)	(0.30)	(0.31)	(0.38)
Net realized gain	(0.12)	(0.19)	(0.45)	(0.08)	(0.09)
<b>Total distributions</b>	<b>(0.48)</b>	<b>(0.53)</b>	<b>(0.75)</b>	<b>(0.39)</b>	<b>(0.47)</b>
<b>Net Asset Value, End of Year</b>	<b>\$34.53</b>	<b>\$27.85</b>	<b>\$34.82</b>	<b>\$27.78</b>	<b>\$23.93</b>
<b>Total Return</b>	<b>25.73%</b>	<b>-18.50%</b>	<b>28.09%</b>	<b>17.80%</b>	<b>30.77%</b>

### Ratios/Supplemental Data

<b>Net assets, end of year (thousands)</b>	<b>\$224,027</b>	<b>\$191,640</b>	<b>\$241,756</b>	<b>\$188,823</b>	<b>\$170,951</b>
<b>Ratio of net investment income to average net assets</b>	<b>1.20%</b>	<b>1.12%</b>	<b>0.91%</b>	<b>1.30%</b>	<b>1.39%</b>
<b>Ratio of expenses to average net assets</b>	<b>0.44%</b>	<b>0.48%</b>	<b>0.50%</b>	<b>0.53%</b>	<b>0.59%</b>
<b>Portfolio turnover rate (a)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

(a) Substantially all of the assets of the Stock Index Fund are invested in the S&P 500 Index Master Portfolio managed by BlackRock Fund Advisors. Please refer to the financial highlights in the Appendix for the portfolio turnover rate of the S&P 500 Index Master Portfolio.



# Financial Highlights

## Value Fund

Year Ended December 31,

For a Share Outstanding Throughout Each Year	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Year</b>	<b>\$46.29</b>	<b>\$54.33</b>	<b>\$47.28</b>	<b>\$51.51</b>	<b>\$46.64</b>
<b>Income from investment operations</b>					
Net investment income	0.72	0.68	0.63	0.66	0.83
Net realized and unrealized gain (loss) on investments	5.14	(3.84)	11.12	2.94	11.93
<b>Total from investment operations</b>	<b>5.86</b>	<b>(3.16)</b>	<b>11.75</b>	<b>3.60</b>	<b>12.76</b>
<b>Distributions</b>					
Net investment income	(0.72)	(0.68)	(0.64)	(0.66)	(0.83)
Net realized gain	(2.47)	(4.20)	(4.06)	(7.17)	(7.06)
<b>Total distributions</b>	<b>(3.19)</b>	<b>(4.88)</b>	<b>(4.70)</b>	<b>(7.83)</b>	<b>(7.89)</b>
<b>Net Asset Value, End of Year</b>	<b>\$48.96</b>	<b>\$46.29</b>	<b>\$54.33</b>	<b>\$47.28</b>	<b>\$51.51</b>
<b>Total Return</b>	<b>12.86%</b>	<b>-5.50%</b>	<b>25.07%</b>	<b>7.61%</b>	<b>27.69%</b>

### Ratios/Supplemental Data

<b>Net assets, end of year (thousands)</b>	<b>\$948,794</b>	<b>\$925,133</b>	<b>\$1,048,264</b>	<b>\$928,744</b>	<b>\$992,108</b>
<b>Ratio of net investment income to average net assets</b>	<b>1.50%</b>	<b>1.42%</b>	<b>1.14%</b>	<b>1.35%</b>	<b>1.53%</b>
<b>Ratio of expenses to average net assets</b>	<b>0.64%</b>	<b>0.62%</b>	<b>0.63%</b>	<b>0.65%</b>	<b>0.66%</b>
<b>Portfolio turnover rate</b>	<b>10%</b>	<b>10%</b>	<b>9%</b>	<b>22%</b>	<b>17%</b>

# Financial Highlights

## Growth Fund

Year Ended December 31,

For a Share Outstanding Throughout Each Year	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Year</b>	<b>\$10.40</b>	<b>\$16.66</b>	<b>\$15.56</b>	<b>\$11.78</b>	<b>\$9.68</b>
<b>Income from investment operations</b>					
Net investment loss	(—)	—	(0.08)	(—)	(—)
Net realized and unrealized gain (loss) on investments	4.96	(5.55)	2.70	4.52	2.73
<b>Total from investment operations</b>	<b>4.96</b>	<b>(5.55)</b>	<b>2.62</b>	<b>4.52</b>	<b>2.73</b>
<b>Distributions</b>					
Net investment income	—	—	—	—	—
Net realized gain	(0.38)	(0.71)	(1.52)	(0.74)	(0.63)
<b>Total distributions</b>	<b>(0.38)</b>	<b>(0.71)</b>	<b>(1.52)</b>	<b>(0.74)</b>	<b>(0.63)</b>
<b>Net Asset Value, End of Year</b>	<b>\$14.98</b>	<b>\$10.40</b>	<b>\$16.66</b>	<b>\$15.56</b>	<b>\$11.78</b>
<b>Total Return</b>	<b>47.81%</b>	<b>-33.45%</b>	<b>17.13%</b>	<b>38.65%</b>	<b>28.36%</b>

### Ratios/Supplemental Data

Net assets, end of year (thousands)	\$320,008	\$234,678	\$379,264	\$319,660	\$243,548
Ratio of net investment loss to average net assets	(0.28)%	(0.35)%	(0.50)%	(0.46)%	(0.14)%
Ratio of expenses to average net assets	0.84%	0.83%	0.84%	0.89%	0.93%
Portfolio turnover rate	19%	23%	26%	23%	29%

# Financial Highlights

## International Equity Fund

Year Ended December 31,

For a Share Outstanding Throughout Each Year	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Year</b>	<b>\$8.86</b>	<b>\$11.52</b>	<b>\$10.84</b>	<b>\$8.99</b>	<b>\$7.28</b>
<b>Income from investment operations</b>					
Net investment income	0.14	0.19	0.13	0.06	0.12
Net realized and unrealized gain (loss) on investments	1.25	(2.40)	1.07	1.86	1.69
<b>Total from investment operations</b>	<b>1.39</b>	<b>(2.21)</b>	<b>1.20</b>	<b>1.92</b>	<b>1.81</b>
<b>Distributions</b>					
Net investment income	(0.15)	(0.18)	(0.12)	(0.07)	(0.10)
Net realized gain	(0.41)	(0.27)	(0.40)	—	—
<b>Total distributions</b>	<b>(0.56)</b>	<b>(0.45)</b>	<b>(0.52)</b>	<b>(0.07)</b>	<b>(0.10)</b>
<b>Net Asset Value, End of Year</b>	<b>\$9.69</b>	<b>\$8.86</b>	<b>\$11.52</b>	<b>\$10.84</b>	<b>\$8.99</b>
<b>Total Return</b>	<b>15.82%</b>	<b>-19.13%</b>	<b>11.09%</b>	<b>21.34%</b>	<b>24.83%</b>

### Ratios/Supplemental Data

<b>Net assets, end of year (thousands)</b>	<b>\$86,907</b>	<b>\$82,091</b>	<b>\$103,285</b>	<b>\$91,541</b>	<b>\$78,775</b>
<b>Ratio of net investment income to average net assets</b>	<b>1.45%(a)</b>	<b>1.97%(a)</b>	<b>1.07%(a)</b>	<b>0.65%(a)</b>	<b>1.29%(a)</b>
<b>Ratio of gross expenses before voluntary expense limitation to average net assets</b>	<b>1.14%</b>	<b>1.16%</b>	<b>1.19%</b>	<b>1.24%</b>	<b>1.30%</b>
<b>Ratio of expenses to average net assets</b>	<b>1.04%(a)</b>	<b>1.00%(a)</b>	<b>1.00%(a)</b>	<b>0.99%(a)</b>	<b>0.99%(a)</b>
<b>Portfolio turnover rate</b>	<b>20%</b>	<b>13%</b>	<b>13%</b>	<b>15%</b>	<b>27%</b>

(a) Excludes expenses in excess of a 0.99% contractual expense limitation with Homestead Advisers prior to May 1, 2021 and a 1.00% contractual expense limitation with Homestead Advisers, in effect from May 1, 2021 through September 23, 2023.

# Financial Highlights

## Small-Company Stock Fund

Year Ended December 31,

For a Share Outstanding Throughout Each Year	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Year</b>	<b>\$22.69</b>	<b>\$28.72</b>	<b>\$28.36</b>	<b>\$26.25</b>	<b>\$25.57</b>
<b>Income from investment operations</b>					
Net investment income	0.02	(—)	0.12	(—)	0.18
Net realized and unrealized gain (loss) on investments	3.83	(4.87)	5.53	5.70	5.42
<b>Total from investment operations</b>	<b>3.85</b>	<b>(4.87)</b>	<b>5.65</b>	<b>5.70</b>	<b>5.60</b>
<b>Distributions</b>					
Net investment income	(0.02)	—(a)	(0.12)	—(a)	(0.18)
Net realized gain	(0.97)	(1.16)	(5.17)	(3.59)	(4.74)
<b>Total distributions</b>	<b>(0.99)</b>	<b>(1.16)</b>	<b>(5.29)</b>	<b>(3.59)</b>	<b>(4.92)</b>
<b>Net Asset Value, End of Year</b>	<b>\$25.55</b>	<b>\$22.69</b>	<b>\$28.72</b>	<b>\$28.36</b>	<b>\$26.25</b>
<b>Total Return</b>	<b>17.09%</b>	<b>-16.91%</b>	<b>20.68%</b>	<b>22.08%</b>	<b>22.16%</b>

### Ratios/Supplemental Data

Net assets, end of year (thousands)	\$247,009	\$240,345	\$314,019	\$286,538	\$332,450
Ratio of net investment income (loss) to average net assets	0.13%	0.01%	0.36%	(0.16)%	0.54%
Ratio of expenses to average net assets	1.07%	1.05%	1.06%	1.12%	1.05%
Portfolio turnover rate	15%	16%	24%	18%	38%

(a) Less than \$0.01 per share.

# Account Transactions

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## Investing Directly with Homestead Funds

You pay no commissions when you buy, sell or exchange shares directly with Homestead Funds.

The following instructions apply to individual and joint non-retirement accounts and IRAs. If you are a participant in an employer-sponsored 401(k) or 457 deferred compensation plan, ask your plan administrator for transaction instructions. If you have a corporate, trust or custodial account, we may need additional information before we can process your transactions. Please call us for any special instructions.

## Who May Buy Shares

Homestead Funds' shares currently are offered for sale in all 50 states, the District of Columbia and all U.S. territories to U.S. residents. If you are a U.S. resident who opens an account while living in any of the aforementioned places, and then move to another place where shares of Homestead Funds are not offered for sale, subject to certain restrictions, you may continue to purchase shares for your account and open new Homestead Funds accounts so long as your funds are drawn from a U.S. bank.

## Anti-money Laundering Program

The USA PATRIOT Act requires mutual funds, such as Homestead Funds, to establish compliance programs that are reasonably designed to prevent the mutual fund from being used for money laundering or the financing of terrorist activities. As part of Homestead Funds' anti-money laundering program and in accordance with the USA PATRIOT Act, we will take steps to confirm your identity when we receive your account application. We may ask you to provide documents to establish your identity, such as your Social Security card or your driver's license. You must provide us with your name, a physical address of residence in the United States (not a P.O. Box), a valid Social Security or Taxpayer Identification Number ("TIN"), and your date of birth.

When you open an account for an entity, we will ask you for the name of the entity, its principal place of business and TIN. We may ask you to provide information on persons with authority or control over the account, such as name, residential address, date of birth and Social Security Number. We also may ask you to provide documents such as a corporate resolution, trust instruments or partnership agreements and other information that will help us identify the entity.

As discussed above, foreign investors may not purchase Homestead Funds.

If we cannot verify your identity or if we determine that you are not a valid U.S. resident, your account may be restricted or closed using the current day's share price. As discussed below under "Acceptable Forms of Payment," we cannot

accept any forms of payment where the investor is not clearly identified.

## How to Open an Account

You may open an account with Homestead Funds by mail or online, or through a financial intermediary, as described in the "Investing Through a Financial Intermediary" section.

### *By Mail*

Send a completed account application and, if applicable, an initial investment check, as described below to:

Homestead Funds  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

### *Online*

Go to [homesteadfunds.com](http://homesteadfunds.com) and click on "Open an Account". Follow the instructions online. Online purchases are made by Automated Clearing House ("ACH") transfer. In order to purchase shares online, you must add valid bank instructions during the account setup process. Please be aware that this option is not available for all account types.

## How to Buy Shares

You may buy shares by mail, phone, online, through an automatic investment plan or a financial intermediary, as described in the "Investing Through a Financial Intermediary" section.

You may send your investment in the form of a personal check or a business check (if investing in an account registered to that business entity) made payable directly to "Homestead Funds" or by Fedwire or ACH transfer. All funds must be drawn from an account held at a U.S. financial institution. If you authorize your bank to send us a Fedwire, money is immediately transferred from your bank account and will typically be deposited in your Fund account on that or the next business day. If you choose to purchase by Fedwire please call us at 800.258.3030 to obtain wiring instructions and to notify the Fund of your incoming Fedwire. An ACH transfer usually takes two to three business days. Please note, there is a daily ACH transfer maximum of \$100,000. Cooperative accounts registered to NRECA member systems are exempt from this maximum. See "Acceptable Forms of Payment" for more information on payment methods. If you choose payroll deduction to fund your account, you can download payroll deduction instructions during the online account opening process or we will mail you instructions after you open your account.

## Initial Investment

For non-retirement accounts, there is a \$500 minimum initial investment. For IRA accounts, there is a \$200 minimum initial investment. Minimum investment amounts are waived for shareholders who elect to participate in an Automatic Investment Plan. For further information on setting up an



## Account Transactions (Continued)

Automatic Investment Plan, see “Subsequent Investment” below.

### Subsequent Investment

No minimum investment amount.

#### By Mail

Send a personal or business check (if investing in an account registered to that business entity) payable to “Homestead Funds” to:

Homestead Funds  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

Be sure to write your account number on the check and tell us which Funds you are investing in or use our Deposit Form available at [homesteadfunds.com](http://homesteadfunds.com).

#### By Phone

Call us at 800.258.3030 to purchase shares by ACH or for instructions to purchase shares by Fedwire. In order to purchase shares by phone, your account information must include valid bank instructions and you must have elected to have telephone transaction privileges.

#### Online

Log on to your account at [homesteadfunds.com](http://homesteadfunds.com). Online purchases are made by ACH transfer. In order to purchase shares online, your account information must include valid bank instructions. This service is not available for all account types.

#### Through an Automatic Investment Plan

You may choose to contribute funds to your account at regular intervals by participating in an Automatic Investment Plan. For new accounts, complete the “Automatic Investment Plan” section on the account application, or you may add this option online during the account opening process. For existing accounts, log into your account online and follow the instructions to add an Automatic Investment Plan, or use the “Automatic Transaction Signup Form”. In order to participate in an Automatic Investment Plan, your account information must include valid bank instructions. You may also participate using payroll deduction.

### How to Exchange Shares

You can exchange your shares in a Fund for shares of another Homestead Fund (if available). An exchange is a redemption and subsequent purchase. For shareholders who are subject to federal income tax, it is generally a taxable event for federal income tax purposes.

#### By Mail

Send a letter of instruction to:

Homestead Funds  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

Include the names of the Funds you’re exchanging from and to and the account numbers. Tell us the dollar amount, percentage of account or number of shares you wish to exchange.

#### By Phone

Call us at 800.258.3030. You must have telephone exchange privileges. Telephone exchanges can be made only between identically-registered accounts or between Funds in the same account.

#### Online

Log on to your account at [homesteadfunds.com](http://homesteadfunds.com). Online exchanges can be made only between Funds in the same account. This service is not available for all account types.

### How to Sell Shares

You may sell shares by mail, phone, online or by check, or through a financial intermediary, as described in the “Investing Through a Financial Intermediary” section.

The Funds typically seek to send out redemption proceeds on the next business day after the redemption request is received in good order. Redemption proceeds can be sent by check to the account address of record or deposited directly in your bank account. If requesting redemption proceeds by check, you can generally expect to receive the proceeds in seven to ten days. If redemption proceeds will be deposited directly to your bank account, you can expect to receive the proceeds the next business day for Fedwire and in two to three days for ACH. Please note, there is a daily ACH transfer maximum of \$100,000. Cooperative accounts registered to NRECA member systems are exempt from this maximum. It is possible that payment of redemption proceeds may take up to seven days. Under unusual circumstances, the Fund may suspend redemptions, or postpone payment for more than seven days, as permitted by federal securities law. We charge a fee of \$15 to send a Fedwire and no fee to send an ACH transfer. We can send a redemption check by overnight delivery. A fee will be assessed for shipping. You will not receive interest on uncashed redemption checks.

Homestead Advisers expects to use a variety of resources to honor requests to redeem shares of the Funds, including available cash; short-term investments; interest, dividend income and other monies earned on portfolio investments; the proceeds from the sale or maturity of portfolio holdings; and various other techniques, including, without limitation, repurchase agreements.

## Account Transactions (Continued)

To the extent consistent with applicable laws and regulations, a variety of other measures, such as redemptions in kind (i.e., payment in portfolio securities rather than cash), may also be used to honor redemptions. In kind redemptions are typically used to meet redemption requests that represent a large percentage of the Fund's net assets in order to minimize the effect of the large redemption on the Fund and its remaining shareholders. Any in kind redemption will be effected through a pro rata distribution of all publicly traded portfolio securities or securities for which quoted bid prices are available, subject to certain exceptions. The securities distributed in an in kind redemption will be valued in the same manner as they are valued for purposes of computing the Fund's net asset value. Homestead Advisers does not expect to honor redemption requests in kind regularly, but reserves the right to do so. Redemptions in kind are taxable for federal income tax purposes in the same manner as redemptions for cash. Once distributed in kind to an investor, securities may increase or decrease in value before the investor is able to convert them into cash. Any transaction costs, taxes or other expenses involved in liquidating securities received in an in kind redemption will be borne by the redeeming investor. For information regarding procedures for in kind redemptions, please contact [invest@homesteadfunds.com](mailto:invest@homesteadfunds.com).

The Daily Income Fund, Short-Term Government Securities Fund, Short-Term Bond Fund, Stock Index Fund, Value Fund, Growth Fund, International Equity Fund and Small-Company Stock Fund have committed, in connection with an election under Rule 18f-1 under the 1940 Act, to pay all redemptions of Fund shares by a single shareholder during any 90-day period in cash, up to the lesser of (i) \$250,000 or (ii) 1% of the Fund's net assets measured as of the beginning of such 90-day period.

Homestead Advisers expects to use the resources and measures discussed above, amongst others, to meet redemption requests in regular and stressed market conditions.

### *By Mail*

Send a letter of instruction to:

Homestead Funds  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

Include the name of the Fund you're redeeming from and the account number. Tell us the dollar amount, percentage of your account or number of shares you wish to sell. For IRA accounts also indicate your date of birth and the portion of your redemption amount to be withheld for payment of federal income tax. If no amount is elected, we will automatically withhold 10% (excluding Roth IRA accounts). State income tax also may be withheld. See "FUND DETAILS—Additional Tax Information" for more details. If you are under age 59 ½ and are redeeming from an IRA, please

include a statement that you are aware the IRS may assess a penalty for premature distribution.

A signature guarantee is typically required if you are redeeming more than \$50,000 in one day from any one Fund in any one account excluding tax withholding. Accounts registered to NRECA or any of its subsidiaries or related parties, including Homestead Advisers and Homestead Financial Services Corp., and cooperative accounts registered to NRECA member systems are exempt from this requirement. There are other special cases in which a signature guarantee may be required. See "Fund Pricing, Policies and Fees."

### *By Phone*

Call us at 800.258.3030. You must have telephone redemption privileges. To have proceeds sent by Fedwire or ACH transfer, you must also have current bank information on file with us. For any one Fund in any one account, redemptions are limited to \$50,000 or less, excluding tax withholding, per day. If you are redeeming from an IRA account, you will be asked for your tax withholding election.

### *Online*

Log on to your account at [homesteadfunds.com](http://homesteadfunds.com). To have proceeds sent by ACH transfer, you must also have current bank information on file with us. For any one Fund in any one account, redemptions are limited to \$50,000 or less, excluding tax withholding, per day. This service is not available for all account types. If you are redeeming from an IRA account, federal income tax withholding will apply unless you request no withholding. State income tax withholding may also apply.

## Acceptable Forms of Payment

### *Personal and Business Checks*

Checks must be written in U.S. dollars, made payable directly to "Homestead Funds" and drawn on accounts held at U.S. financial institutions. Checks must have pre-printed name and address information. To protect the Funds from fraud, we do not accept third party checks, bank account starter checks or credit card convenience checks. As part of Homestead's anti-money laundering program, we also do not accept certain other forms of payment where the investor is not clearly identified. These include cash or cash equivalents such as money orders, traveler's checks and bearer bonds.

### *Fedwires and ACH Transfers*

Money must be sent in U.S. dollars from accounts held at U.S. financial institutions. For ACH transfers and Fedwires, bank account information must be on file with us. Please note, there is a daily ACH transfer maximum of \$100,000. Cooperative accounts registered to NRECA member systems are exempt from this maximum. Typically, shareholders provide this when they complete an account

## Account Transactions (Continued)

application. Please contact us for instructions on doing a Fedwire purchase.

Homestead Funds and its distributor, Homestead Financial Services Corp., reserve the right to reject any purchase for any reason and to cancel any purchase due to nonpayment. If your purchase is canceled due to nonpayment or because your check or ACH transfer does not clear (and, therefore, we are required to redeem your account), we may assess a return fee and you will be responsible for any loss the Funds incur.

### Determination of “Good Order”

#### *Determination of “Good Order”—Purchases*

Purchases are not binding on Homestead Funds or its distributor and are not available for investment until they are received by the transfer agent in good order. To be considered in “good order” your transaction request must include all information required for processing. Please call 800.258.3030 to ensure you understand your transaction’s specific requirements.

#### *Determination of “Good Order”—Other Transactions*

For exchanges and redemptions, a request must include, among other things, the exact name in which the shares are registered, the account number, the number of shares, the dollar amount of shares or a percentage of shares to be redeemed or exchanged, and, for written requests, a signature matching the account registration, together with any other materials or information required by a Fund, the Fund’s transfer agent or any other agents duly appointed for that purpose.

### How We Handle Incomplete Instructions

If your instructions to buy, sell or exchange shares are not complete, we will try to contact you. If we don’t receive further instructions within a reasonable period of time, we will send a letter of explanation and return any checks.

### Clearing Period for Purchases

If you instruct us to redeem shares recently purchased by personal or business check or ACH Transfer, your redemption payment will be held until your purchase has cleared. This usually takes no more than 10 business days from our receipt of the purchase. Your transaction will be priced on the day the transfer agent receives your redemption request in “good order.”

### Investing Through a Financial Intermediary

You may be able to purchase and sell shares of Homestead Funds through a financial intermediary. Financial intermediaries include broker-dealers, banks, financial institutions and their financial professionals. Your ability to purchase, exchange, redeem and transfer shares will be affected by the policies of the financial intermediary through which you do business. Some policy differences may include, without limitation:

- minimum investment requirements
- exchange policies
- Fund choices
- cutoff time for investments
- trading restrictions

In addition, your financial intermediary may charge a commission for your investment or charge you a transaction fee for the purchase, sale or exchange of Fund shares. Those commissions or charges are retained by the financial intermediary and are not shared with Homestead Funds, Homestead Advisers or the Funds’ distributor, Homestead Financial Services, Corp. Copies of the Funds’ annual report, semi-annual report, prospectus, SAI and any proxy solicitation materials are available from your financial intermediary.

Contact your financial intermediary for a complete description of its fees, policies and procedures.

Homestead Funds and its distributor, Homestead Financial Services, Corp., have authorized certain financial intermediaries to accept orders on the Funds’ behalf. In such cases, orders must be received in good order and accepted by the financial intermediary on a Fund’s behalf before the time the net asset value of that Fund is determined in order to receive that day’s share price. If those orders are transmitted to Homestead Funds and paid for in accordance with the agreement with the financial intermediary, they will be priced at the net asset value next determined after the orders are received in the form required by the financial intermediary.

Financial intermediaries are responsible for providing transaction confirmations to their customers. Customers of financial intermediaries should contact their financial intermediary should they not receive a confirmation or have an error on their transaction.

# Managing Your Account

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## Important Addresses and Phone Numbers

Send transaction instructions and account inquiries to:

### Regular Mail

Homestead Funds  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

### Overnight Mail

Homestead Funds  
225 Pictoria Drive, Suite 450  
Cincinnati, Ohio 45246

Send requests for general Fund information and sales literature to:

Homestead Funds  
4301 Wilson Boulevard, INV8-305  
Arlington, VA 22203  
Attention: Investments Division

To reach a Homestead Funds client service associate by phone, call:

800.258.3030

Shareholders are responsible for confirming receipt. Please call to confirm.

Homestead Funds' website can be found at [homesteadfunds.com](http://homesteadfunds.com).

## 24-hour, Automated Telephone Service

To hear a recording of the Funds' most recent net asset values or to get account information, call 800.258.3030. Information is available 24 hours a day, seven days a week.

## Days and Hours of Operation

You may buy, sell (redeem) or exchange shares on any business day, normally any day the NYSE is open for regular trading. The NYSE is closed on weekends and major holidays.

Client service associates are available on business days from 8:30 a.m. to 5:00 p.m., ET. If you've established telephone privileges, representatives can take your instructions to buy, sell or exchange shares over the phone. This service is not available for all account types. Please call to confirm. See "When Transactions Are Priced" for more information.

## Account Statements

**Confirmation** We send a confirmation statement when you open an account or buy or sell shares. We send a confirmation letter when you perform account maintenance. Confirmations show the date of the transaction, number of shares involved and share price. Confirmations are not sent for transactions made as part of an automatic investment, exchange or redemption plan, or Fund distribution.

**Account Statement** We send quarterly account statements. Your fourth-quarter statement lists activity for the entire year. Retain this document to assist you in preparing your tax return. In order to reduce the number of mailings we send, we combine all account activity related to the same primary Social Security Number onto one statement.

**Statement Requests** If you misplace documents needed for tax preparation or other purposes, we can send copies or you can log in at [homesteadfunds.com](http://homesteadfunds.com) to retrieve the documents online. Please allow three weeks for delivery. Homestead Funds' transfer agent may charge a fee to provide copies of account statements or research for years prior to 2004. We may not be able to produce statements or transcripts for years prior to 2000.

## Fund Reports

Reports include a summary of the financial markets, an explanation of Fund strategy, performance, portfolio holdings and financial statements. The semi-annual report covers the six-month period ending June 30; the annual report covers the 12-month period ending December 31.

The Funds reduce the number of duplicate prospectuses and annual and semi-annual reports your household receives by sending only one copy of each to those addresses shared by two or more accounts. Call Homestead Funds at 800.258.3030 if you need additional copies of financial reports or prospectuses or if you do not want the mailing of these documents to be combined with those for other accounts at the same address. For annual and semi-annual reports, we will send you a notification mailer that the respective report is available online. Instructions to request that a printed version be mailed to you going forward will be included in the notification mailer.

## Electronic Document Delivery

Shareholders can choose to receive some communications, including transaction confirmations, Fund reports, the prospectus and quarterly account statements, electronically instead of receiving hardcopy mailings of these documents. Electronic document delivery helps keep Fund expenses down by reducing printing and postage costs, and it is faster than postal delivery. Sign up for electronic document delivery online at [homesteadfunds.com](http://homesteadfunds.com).

## Original and Legal Documents

Due to privacy concerns, Ultimus, Homestead Funds' transfer agent, generally does not return original and legal documents to you unless requested. A fee may apply for any such returned documents.

## Telephone Transaction Privileges

We can take your instructions to buy, exchange or sell shares over the phone (call 800.258.3030). See "Account Transactions" for transaction instructions.



## Managing Your Account (Continued)

**How to Authorize** We will act on your instructions to buy, exchange or sell shares by phone, unless you opt out of these services on your Account Application. If you opt out of the services when you establish your account, you can add them later by completing an Account Services Form.

**Daily Redemption Limit** Redemptions made by phone are limited to \$50,000 or less, excluding tax withholding, per day from any one Fund in any one account. For redemptions of more than \$50,000 in one day excluding tax withholding, a signature guarantee is required. See “Signature Authentication” below for more information.

**Busy Periods** We strive to answer calls promptly at all times. However, during periods of exceptionally high market volatility, you may have trouble reaching a client service associate by phone. If this occurs, please consider making transactions online or by sending your transaction instructions by overnight mail. See “Account Transactions” for more information.

**Safeguards and Limits to Liability** Homestead Funds and Ultimus, our transfer agent, have established procedures designed to protect you and the Funds from loss. We will take reasonable steps to confirm your identity before accepting your instructions, we will tape record your instructions and we will send a statement confirming your transaction. In light of these procedures, Homestead Funds will not be liable for following instructions we or our transfer agent reasonably believe to be genuine.

### Automatic Investment/Exchange/Redemption Plans

To participate in any of these programs, complete an Automatic Transactions Sign-Up Form.

**Automatic Investment (By ACH Transfer)** You can invest automatically by having a set amount of money moved from your bank account to your Homestead Funds account. You determine the amount to transfer. Your bank must be located in the U.S. and must participate in the ACH network. Homestead Funds does not charge a fee for this service, but your bank might. Check with your bank before establishing this service.

**Automatic Investment (By Payroll Deduction)** You can invest automatically by having money deducted from your paycheck, Social Security or other federal government check and directed to your Homestead Funds account. You determine the amount to invest. Money is invested when received from the sender, which usually is one or two business days after your paycheck is issued but will vary according to the transfer method. Check with your employer to be sure that they are able to accommodate payroll deduction plans before you establish this service.

**Automatic Exchange** You can exchange shares of your Homestead Funds accounts automatically. You may elect an exchange frequency of either monthly, quarterly, semi-annually or annually.

**Systematic Withdrawal** You can redeem shares of your Homestead Funds accounts automatically and have the proceeds transferred to your bank account. You determine the amount to transfer. Your bank must be located in the U.S. and must participate in the ACH network. Homestead Funds does not charge a fee for this service, but your bank might. Check with your bank or financial intermediary before establishing this service.

**For IRAs** If making automatic investments to an IRA, be sure your investments do not exceed your total annual IRA contribution limit. In most cases, in order to make automatic withdrawals from an IRA, you must be age 59½ or older. Please contact us if you have special circumstances.

### Types of Accounts

Account applications are available online at [homesteadfunds.com](http://homesteadfunds.com) or call us at 800.258.3030.

**Regular Accounts** You may establish any of the following non-retirement account types: individual, joint, custodial (for UGMA/UTMA accounts), trust, corporate, partnership or other entity.

**Retirement Accounts** You may open a Traditional or Roth IRA in any Homestead Fund. To request an IRA application, call 800.258.3030 or go to [homesteadfunds.com](http://homesteadfunds.com).

**Coverdell Education Savings Accounts** You may open an Education Savings Account (previously called an Education IRA) in any Homestead Fund.

**Employer-Sponsored Plans** Your employer may offer Homestead Funds as investment options available to participants in a 401(k) or 457 deferred compensation plans. If your employer's plan does not offer Homestead Funds, ask your plan administrator to call us at 800.258.3030.

### Uncashed Check Policy

If a check remains uncashed on your account for more than 120 days, we will send you a letter. If your check remains uncashed for more than 180 days, Homestead Funds will stop payment on the check and reinvest any amounts from dividends, capital gains, or distribution proceeds which you have chosen to receive by check into the same Fund and account number it was distributed from at the NAV (net asset value) on the day of the reinvestment. No interest will accrue on amounts represented by uncashed checks. When reinvested, those amounts are subject to the risk of loss like any Fund investments. Exceptions: we will not automatically reinvest uncashed checks that are outstanding on closed accounts, IRA accounts, and education savings accounts (ESA). For exempted accounts, checks that remain uncashed will eventually be sent to your state as abandoned property based upon your state's escheatment laws and timeframes.

If any check remains uncashed for more than 180 days, your future dividends and capital gains distribution elections will be changed automatically to be reinvested in the Fund. In

## Managing Your Account (Continued)

In addition, your participation in a systematic withdrawal plan (SWP) will be terminated if a check resulting from the SWP remains uncashed for more than 180 days. Exceptions: we will not automatically change future dividends and capital gains distribution elections and stop SWPs on accounts that may be subject to required minimum distributions (RMDs) such as Inherited IRA accounts for shareholders of all ages and Traditional IRA accounts for shareholders that have reached the applicable age for RMDs.

### Escheatment

Under certain circumstances specified by state law, Homestead Funds may be required to transfer your account assets to your state as abandoned property. This process is known as escheatment. If your assets are escheated you will need to contact your state treasurer's office for information on how to claim your assets. The three circumstances that generally can trigger escheatment are listed below.

**State Inactivity** Many states have "inactivity clauses" for financial account inactivity in which we are required to transfer your account assets to your state if you have not contacted us within a specified number of years. Generally, contact is defined as you calling to speak with us directly, requesting a financial or non-financial transaction online or over the phone, or logging into your account online. Systematic transactions do not count as contact. State inactivity regulations do change frequently. Check your state's escheatment guidelines for the most current information. Please establish contact with Homestead Funds in one of the ways noted above at least once a year. Call

800.258.3030 or log into your account at [homesteadfunds.com](http://homesteadfunds.com). Please be aware that in order to track contact by phone, we will need to obtain identifiable information from you when you call us to access your account. Individual states may have different requirements for contact and change their requirements periodically. Check with your state of residence for specifics.

**Returned Mail** If we receive any returned mail that we mailed to your address that we have on file, we will place a stop mail and stop purchase on your account and remove any systematic purchase agreements until you update your address with Homestead Funds. If a stop mail remains on your account for a specified amount of time based upon your state's escheatment laws, we will be required to transfer your account assets to your state of residence.

**Uncashed Checks** If the check remains uncashed on a closed account, IRA, or ESA account, the check amount will eventually be sent to your state as abandoned property based upon your state's escheatment laws and timeframes.

### UGMA/UTMA Age of Custodial Termination Policy

When the minor of a UGMA/UTMA account has reached the age of majority for custodial termination in the state of establishment (as listed in the account registration), distributions will not be permitted until the custodian has been removed from the account. The custodian may be removed by instructions received in good order from either the custodian or the former minor. You will be contacted in writing once we restrict financial transactions.



# Fund Pricing, Policies and Fees

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## When Transactions Are Priced

Investments, exchanges and redemptions received in “good order” will be priced at the NAV next calculated after the Fund receives and accepts the order. Each Fund reserves the right to authorize certain financial intermediaries to accept orders to buy or redeem shares on its behalf. When financial intermediaries receive transaction instructions in “good order,” the order is considered as being placed with the Fund’s transfer agent, and shares will be bought or sold at the next-determined net asset value per share, calculated after the order is received by the financial intermediary. We cannot accommodate requests to process transactions on a specified date.

## How Fund Prices Are Determined

Each Fund’s net asset value per share is determined by adding the value of all securities, cash and other assets of the Fund, subtracting liabilities (including accrued expenses and dividends payable) and dividing the result by the total number of outstanding shares in the Fund.

## When Calculated

Each Fund’s net asset value per share is calculated as of the close of regular trading on the NYSE (typically 4:00 p.m. ET) (“Valuation Time”). Net asset values per share normally are calculated every day the NYSE is open for regular trading. The NYSE is closed on weekends and major holidays. On any day that regular trading on the NYSE closes earlier than scheduled, the Fund will advance the time as of which the NAV is calculated and, therefore, also the time by which purchase and redemption orders must be received in order to receive that day’s NAV.

## Valuation Methodology

The Board has designated Homestead Advisers as the Funds’ valuation designee pursuant to Rule 2a-5 under the 1940 Act. Homestead Advisers and the Board have each adopted policies and procedures for the valuation of portfolio securities (“Valuation Procedures”). Portfolio securities for which market quotations are readily available are valued at current market value as of the Valuation Time in accordance with the Valuation Procedures. Market value is generally determined on the basis of official closing prices or the last reported sales prices and/or may be based on quotes or prices (including evaluated prices) supplied by the Funds’ approved independent pricing services. Homestead Advisers will fair value a security in accordance with the Valuation Procedures if: (i) readily available market quotations are not available; (ii) in the opinion of Homestead Advisers, the market value does not constitute a readily available market quotation or does not reflect fair value; or (iii) a significant event has occurred that would impact a security’s valuation.

The Daily Income Fund’s net asset value is expected to be a stable \$1.00 per share, although this value is not guaranteed. For purposes of calculating the Fund’s net asset value per share, portfolio securities are valued on the basis

of amortized cost, in accordance with Rule 2a-7 under the 1940 Act. The amortized cost method does not take into account unrealized gains or losses on the portfolio securities. Amortized cost valuation involves initially valuing a security at its cost, and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result in periods during which the value of a security, as determined by amortized cost, may be higher or lower than the price the Daily Income Fund would receive if it sold the security.

Domestic and foreign equity securities and shares of exchange traded funds that are traded on a national securities exchange are valued at the closing price as reported by an independent pricing service from the primary market in which such securities normally trade.

Fixed-income securities, including corporate, government, municipal, mortgage-backed and asset-backed securities are (1) valued by an independent pricing service based on market prices or broker/dealer quotations or other appropriate measures, or (2) valued at market value generated by Homestead Advisers using a pricing matrix or model based on benchmark yields, issuer, spreads, monthly payment information or other available market information for securities of similar characteristics. For purposes of the Valuation Procedures, the process described in (2) is deemed to be a fair valuation of such portfolio securities, solely for the purpose of the applicability of the fair valuation determinations set forth in the Valuation Procedures. For fixed-income securities, the security is valued following the sequence above and flows to the next method only if the prior method is not available.

The net asset value of the Stock Index Fund is the net asset value of the Master Portfolio, minus the expenses of the Stock Index Fund. The prospectus for the Master Portfolio explains the circumstances under which it will use fair value pricing and the effects of using fair value pricing. The prospectus may be viewed on line using the EDGAR database on the SEC’s website at [sec.gov](http://sec.gov).

## Signature Authentication

*This section describes Homestead Funds’ Medallion Stamp Signature Guarantee. If investing through a financial intermediary, these terms do not apply. Please refer instead to the policies established by your financial intermediary.*

For some transactions (financial and non-financial), we require proof that your signature authorizing a transaction is authentic. This verification can be provided by a Medallion Stamp Signature Guarantee. The Medallion Stamp Signature Guarantee can be obtained from any eligible guarantor, including banks, broker/dealers and credit unions. Please check with your guarantor to determine what documentation it requires to provide the Stamp. Documents must be signed

## Fund Pricing, Policies and Fees (Continued)

by all account owners, and all signatures must be authenticated. Each account owner will need to sign in front of the representative issuing the authentication.

Homestead Funds may require a Medallion Stamp Signature Guarantee in circumstances other than those referenced below. Please contact us if you have a question as to whether your transaction requires a Medallion Stamp Signature Guarantee.

Accounts registered to or transferred to NRECA or any of its subsidiaries or related parties, including Homestead Advisers and Homestead Financial Services Corp., are exempt from this requirement.

### Financial Transactions

Medallion Stamp Signature Guarantees are typically required for certain financial transactions, as noted below. We will not accept a guarantee from a notary in lieu of a Medallion Stamp.

Examples include when you:

- Send written instructions to redeem amounts of more than \$50,000 in one day from any one Fund in any one account, excluding tax withholding. Exception: Cooperative accounts registered to NRECA member systems are exempt from this requirement.
- Instruct us to send redemption proceeds or Fund distributions to an address other than your address of record or to a bank account other than your bank account of record.
- Instruct us to make a redemption check payable to someone other than the account owner of record. Exception: Upon receipt of a completed “Qualified Charitable Distribution” form, you may request that a distribution be made payable to a charity if the redemption is \$10,000 or less per account, per transaction. The check must be mailed to the address of record.
- Request a redemption with proceeds to be sent by check within 30 days of having made an address change.
- Instruct us to change your address and in the same letter of instruction request a redemption with proceeds to be sent by check to the new address.
- Instruct us to add or change bank account information and request a redemption to the new bank account information within 15 calendar days of the addition or change.
- Instruct us to transfer assets between differently registered accounts, except for the following types of exchanges:
  - Distribution from an IRA account exchanged to another eligible account registered to the same Social Security Number.

- Distribution from an IRA account exchanged to a joint account that includes the IRA owner within the registration.
- Redemptions from regular individual or joint accounts exchanged to IRA accounts (Traditional or Roth) when the same Social Security Number is on file.
- Change your account registration (for example, from a jointly registered account to an individually registered account).
- Ask us to transfer non-retirement account assets directly to another institution or individual (for example, if you are giving a gift of shares).

### Requirements for Cooperative Benefit Plan Accounts Registered to NRECA Member Systems

Generally the Homestead Funds requires the signature of only one account signer on file with the Homestead Funds. Large account distributions may require the signature of all signers on file.

A Medallion Stamp Signature Guarantee is required when you:

- Instruct us to send redemption proceeds or Fund distributions to an address other than the address of record or to a bank account other than the bank account of record (unless sending to NRECA).
- Request a redemption with proceeds to be sent by check within 30 days of having made an address change.

### Minimum Account Size

*This section describes Homestead Funds’ minimum account requirements. If investing through a financial intermediary, these terms do not apply. Please refer instead to the policies established by your financial intermediary.*

Due to the relatively high cost of maintaining small accounts, Homestead Funds reserves the right to close your account if the value of the account falls below \$500 (\$200 for IRA and ESA accounts) as the result of redemptions, or if you elect to participate in the automatic investment plan and stop making investments before the account reaches this minimum amount. Before closing your account, we will notify you in writing and give you 60 days to bring your account balance to at least the minimum required amount.

### Market Timing Policies and Procedures

Frequent trading of Fund shares may result from an effort by a shareholder to engage in “market timing” and may increase the Funds’ administrative expenses. It also may interfere with efficient Fund management and increase the costs associated with trading securities held in the Funds’ portfolios. Under certain circumstances, frequent trading also may dilute the returns earned by the Funds’ other shareholders.

## Fund Pricing, Policies and Fees (Continued)

Homestead Funds discourages short-term trading, and the Funds' Board has adopted policies and procedures to detect and prevent frequent trading that is harmful to any Fund or to the Funds' shareholders. Pursuant to the procedures, Homestead Advisers monitors trading activity in the Stock Index Fund, Value Fund, Growth Fund, International Equity Fund and Small-Company Stock Fund to determine whether any shareholder (i) made three round trips within 30 days in one of these funds, or (ii) otherwise reflects activity that, in the sole judgement of Homestead Advisers, could be harmful to a Fund or its shareholders. A round trip is characterized as a redemption with a preceding purchase. If Homestead Advisers determines that a shareholder account has made three round trips within 30 days (and such activity is not otherwise exempt for purposes of monitoring for frequent trading) and/or if Homestead Advisers believes, in its sole judgment, that a shareholder is engaging in trading activity that could be harmful to a Fund or its shareholders, Homestead Advisers shall consider appropriate measures with respect to such account, including without limitation:

- Suspending, delaying, rejecting, limiting, imposing other conditions on, or otherwise restricting additional purchase or exchange orders in the relevant account and all related accounts for any period of time, or permanently, as determined by Homestead Advisers;
- Issuing a notification of the violation to the shareholder;
- Closing the account;
- If the account is held through a financial intermediary, requesting the financial intermediary to limit, impose other conditions on, or otherwise restrict trades in the Funds by such underlying shareholder account, or, if determined necessary by Homestead Advisers, in its sole discretion, terminating any selling agreement with such financial intermediary.

Homestead Funds and Homestead Advisers may rely on the Fund's service providers to monitor for abusive short-term trading activities.

**Homestead Funds recognizes that Homestead Advisers may not always be able to detect or prevent market timing activity or other trading activity that may be harmful to the Funds or their shareholders and may, at times, prohibit transactions that are not motivated by a desire to engage in market timing.** For example, the ability of Homestead Advisers to monitor trades that are placed through a financial intermediary is limited because the financial intermediary maintains the record of the underlying shareholders and their trading activity.

This policy does not apply to transactions into and out of the Daily Income Fund, Short-Term Government Securities Fund, Short-Term Bond Fund, and Intermediate Bond Fund. When considering that no restriction or policy was necessary, the Board evaluated the risks posed by market timing activities, such as whether frequent purchases and redemptions would interfere with the efficient implementation of the Fund's

investment strategy, or whether they would cause the Fund to experience increased transaction costs.

Also, this policy does not apply to transactions that are a result of:

- Reinvestment of Fund distributions (dividends and capital gains).
- Automated investment, exchange or withdrawal plans.
- Trade Corrections.
- Death or disability.
- Required minimum distributions.
- Automatic rebalances.
- Termination distributions, involuntary distributions, loans and excess contributions from defined contribution plans.
- Divorce or Qualified Domestic Relations Orders ("QDROs") and related plan fees.

Financial intermediaries that offer Fund shares, such as broker-dealers, third party administrators of retirement plans and trust companies, are asked to enforce the Funds' policies to discourage short-term trading and market timing by investors. However, certain intermediaries that offer Fund shares may be unable to enforce the Funds' policies on an automated basis. In those instances, the Funds will monitor trading activity of the intermediary to detect potential patterns of activity that indicate frequent trading or market timing by underlying investors. In some cases, intermediaries that offer Fund shares have their own policies to deter frequent trading and market timing that differ from the Funds' policies. The Funds may defer to an intermediary's policies if Homestead Advisers determines that the intermediary's policies meet the same objectives as the Funds' policies.

These measures are intended to deter excessive short-term trading; however, the Funds cannot completely prevent market-timing activity. There is no guarantee that shareholders will not attempt to use the Funds as market-timing vehicles.

The Funds reserve the right to modify these policies and procedures at any time without advance notice to shareholders. In addition, the Funds reserve the right to reject any investment or exchange request at any time for any reason.

### IRA and Education Savings Account Annual Maintenance Fee

The custodian of your Homestead Funds' IRA and Education Savings Accounts ("ESAs") charges a nominal account maintenance fee. The charge automatically is deducted from your account in the fourth quarter of each year or, if you close your account, at the time of redemption. If you choose to pay your annual maintenance fee with a check and we receive it after the date fees are automatically deducted, we will apply it to the following year.

## Fund Pricing, Policies and Fees (Continued)

A fee is collected for each IRA or ESA account, as distinguished by account type (Traditional IRA, Roth IRA or ESA) and Social Security Number. For example, if you have both a Traditional IRA and a Roth IRA account, each would be

charged a fee; but only one fee would be collected for each account, regardless of the number of Funds held in each account.

# Homestead Privacy Policy

Revised March 2024

This privacy notice applies to the treatment of customer’s personal information collected and processed by or on behalf of the Homestead Funds.

## FACTS

### What Does Homestead Funds Do With Your Personal Information?

<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"><li>• Social Security number</li><li>• income</li><li>• account balances</li><li>• transaction history</li><li>• investment experience</li><li>• risk tolerance</li></ul>
<b>How?</b>	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Homestead Funds chooses to share; and whether you can limit this sharing. Please note that Homestead Funds does not “sell” your personal information, with “sell” meaning the disclosure of personal information to a third party for monetary or other valuable consideration.

Reasons we can share your personal information	Does Homestead Funds share?	Can you limit this sharing?
<i>For our everyday business purposes</i> —such as to process your transactions, maintain your account(s), respond to court orders and legal investigations or report to credit bureaus	Yes	No
<i>For our marketing purposes</i> —to offer our products and services to you	Yes	No
<i>For joint marketing with other financial companies</i>	No	We don’t share
<i>For our affiliates’ everyday business purposes</i> —information about your transactions and experiences	Yes	No
<i>For our affiliates’ everyday business purposes</i> —information about your creditworthiness	No	We don’t share
<i>For our affiliates to market to you</i> —such as to make you aware of products you may be interested in.	Yes	Yes
<i>For nonaffiliates to market to you</i>	No	We don’t share
<i>Sale of all or part of our business or any of our funds</i>	Yes	No
<i>As required by law</i>	Yes	No

## To limit our sharing

Call 800.258.3030—our menu will prompt you through your choice(s). Representatives are available on weekdays from 8:30 a.m. to 5:00 p.m. ET.

### Please note:

If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice.

However, you can contact us at anytime to limit our sharing.

## Questions?

Call 800.258.3030 or go to [homesteadfunds.com](http://homesteadfunds.com)

**Who we are**

<b>Who is providing this notice?</b>	Homestead Funds, Inc. Homestead Funds Trust
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**What we do**

<b>How does Homestead Funds protect my personal information?</b>	<p>We are committed to safeguarding and protecting your personal data and we maintain appropriate security measures to protect your personal data from improper, unauthorized, unlawful or accidental disclosure, destruction, alteration, use, access, loss or damage.</p> <p>Our computer system security standards include but are not limited to: monitoring security systems; updating firewalls, security patches, anti-virus, and anti-malware software; training employees on firm policies; and multi-factor authentication.</p> <p>To protect your personal data, we permit access only by authorized employees who need access to that information in order to perform their jobs. No security is foolproof, and we ask you to notify us as soon as possible if you believe your account, username or password have been lost, stolen or misused.</p>
<b>How does Homestead Funds collect my personal information?</b>	<p>We collect your personal information, directly from you, for example, when you open an account, buy securities from us, give us your income information, provide account information, or give us your contact information.</p> <p>We do not collect your personal information from third parties.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing of information about your creditworthiness for affiliates' everyday business purposes</li> <li>• affiliates from using information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p><i>State laws and individual companies may give you additional rights to limit sharing.</i></p>
<b>What happens when I limit sharing for an account I hold jointly with someone else?</b>	Your choices will apply to everyone on your account.

**Definitions**

<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>Our affiliates include financial companies and nonfinancial companies, such as:</p> <ul style="list-style-type: none"> <li>• Homestead Advisers Corp.</li> <li>• Homestead Financial Services Corp.</li> <li>• National Rural Electric Cooperative Association</li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>The nonaffiliates we share with can include the Funds' custodian and transfer agent.</p>
<b>Joint Marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p>Homestead Funds doesn't jointly market.</p>



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## For More Information

The SAI provides more detailed information about the Funds, and is incorporated by reference into this prospectus.

Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders. In the Funds' reports, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during its last fiscal year.

The SAI and the Funds' annual and semi-annual reports are available, without charge, upon request. To request these documents, to ask general questions about the Funds or to make shareholder inquiries, call 800.258.3030. The Funds' SAI and annual and semi-annual reports also are available online, free of charge, at [homesteadfunds.com](http://homesteadfunds.com). The Funds' SAI and annual and semi-annual reports may also be available from financial intermediaries through which shares of the Funds may be purchased or sold.

Reports and other information about the Funds also are available in the EDGAR Database on the SEC's website at [sec.gov](http://sec.gov).

## Electronic Document Delivery

Shareholders can choose to receive some communications, including the annual and semi-annual reports, the prospectus and quarterly account statements, electronically instead of receiving hardcopy mailings of these documents. Electronic document delivery helps keep Fund expenses down by reducing printing and postage costs and it is faster than postal delivery. Sign up for electronic document delivery online at [homesteadfunds.com](http://homesteadfunds.com).

For purposes of any electronic version of this prospectus, all references to websites, or universal resource locators ("URLs"), are intended to be inactive and are not meant to incorporate the contents of any website into this prospectus.



**Homestead**  
Funds

[homesteadfunds.com](http://homesteadfunds.com) | 800.258.3030 | 4301 Wilson Boulevard | Arlington, VA | 22203  
Investment Company Act File Nos. 811-06136 and 811-23429  
ULTI0160