



Intermediate Bond Fund HOIBX

ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2024

This annual shareholder report contains important information about the Intermediate Bond Fund ("Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://www.homesteadfunds.com/fund-literature/>. You can also request this information by contacting us at 800.258.3030.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Intermediate Bond Fund	\$81	0.80%

Management's Discussion of Fund Performance

The Fund returned 1.68% for the one-year period ended December 31, 2024, outperforming its benchmark index, the Bloomberg U.S. Aggregate Index, which returned 1.25%.

Key contributors to the Fund's outperformance were its allocations to corporate bonds, particularly in the industrials and financials sectors, which performed well as credit spreads narrowed. Structured assets, including asset-backed securities (ABS) and collateralized mortgage obligations (CMOs), also contributed positively to performance.

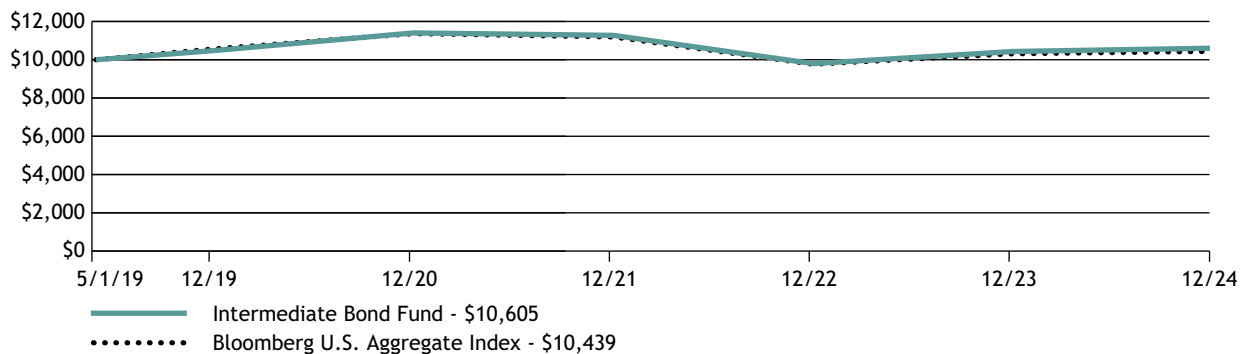
Detracting from performance were the Fund's underweight position in U.S. Treasuries and its allocation to mortgage-backed securities (MBS). Additionally, the benchmark does not incur transaction costs or expenses, which created a slight performance headwind.

The team continued to actively manage the Fund's duration and sector allocation relative to the benchmark. Strategic adjustments during the year included increasing exposure to corporate bonds and ABS while reducing allocations to U.S. Treasuries and MBS, with the objective of enhancing yield and taking advantage of market opportunities amid ongoing interest rate volatility.

Fund Performance

The following graph compares the account values on December 31 of each year since the Fund's inception on May 1, 2019 of a \$10,000 initial investment in the Fund and a broad-based securities market index.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURNS	1 Year	5 Years	Since Inception
Intermediate Bond Fund	1.68%	0.13%	0.93%
Intermediate Bond Fund—excluding sales load	1.68%	0.13%	0.93%
Bloomberg U.S. Aggregate Index	1.25%	(0.33)%	0.67%

The returns reflected in the above table and chart represent past performance, which is no guarantee of future results. The returns do not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares.

To obtain the most recent month-end returns, please visit <https://www.homesteadfunds.com/solutions/performance-prices/> or call 800.258.3030.

Key Fund Statistics

The following table reflects important key statistics as of December 31, 2024.

Fund Net Assets	\$140,604,916
Total Number of Portfolio Holdings	320
Management Fees	\$810,810
Portfolio Turnover	131%
Weighted Average Maturity (Years)	8.39

Graphical Representation of Holdings

The table below reflects the investment diversification of the Fund shown as a percentage of total investments of the Fund.

SECURITY DIVERSIFICATION

Corporate bonds—other	31.4%
Mortgage-backed securities	27.3%
U.S. government and agency obligations	22.9%
Asset-backed securities	8.8%
Yankee bonds	6.5%
Municipal bonds	1.1%
Corporate bonds—government guaranteed	0.0%
Short-term and other assets	2.0%
Total	100.0%

Availability of Additional Information

You can find additional information about the Fund such as its prospectus, financial information, holdings, statement of additional information and proxy voting information at <https://www.homesteadfunds.com/fund-literature/>. You can also request this information free of charge by contacting us at 800.258.3030.