



Small-Company Stock Fund HSCSX

ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2024

This annual shareholder report contains important information about the Small-Company Stock 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
Small-Company Stock Fund	\$119	1.14%

Management's Discussion of Fund Performance

The Fund returned 8.52% for the one-year period ended December 31, 2024, underperforming its performance benchmark, the Russell 2000 Index, which returned 11.54%.

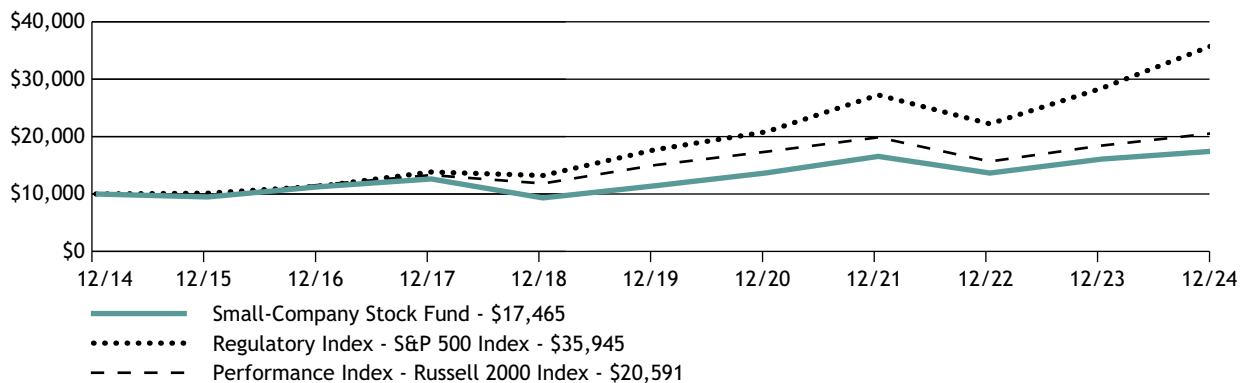
Sector allocation overall was a positive contributor to Fund performance, with an underweight in the health care sector and overweights in the information technology and industrials sectors offsetting an overweight position in the energy sector and an underweight position in the consumer staples sector.

Stock selection was the source for all of the underperformance during the annual period. Two industrial companies were the top performers: **Comfort Systems USA, Inc.**, a leading mechanical and electrical engineering provider, and **Applied Industrial Technologies, Inc.**, a distributor of bearings, seals, and power transmission and fluid power components. The biggest detractors were **Atkore, Inc.**, a provider of electrical conduits and components for industrial building, and **AMN Healthcare Services, Inc.**, a temporary nurse staffing company.

Fund Performance

The following graph compares the account values at December 31 of each of the most recent 10 years of a \$10,000 initial investment in 1) the Fund, 2) a regulatory benchmark, and 3) a performance benchmark.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURNS	1 Year	5 Years	10 Years
Small-Company Stock Fund	8.52%	9.24%	5.88%
Small-Company Stock Fund—excluding sales load	8.52%	9.24%	5.88%
Regulatory Benchmark - S&P 500 Index	25.02%	14.53%	13.10%
Performance Benchmark - Russell 2000 Index	11.54%	7.40%	7.82%

Due to SEC rules on shareholder reporting, the Fund adopted a new broad-based securities market index, referred to as the regulatory benchmark. The Fund retained its previous benchmark as a secondary benchmark, referred to as the performance benchmark, because it more closely aligns with the Fund's investment strategy.

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	\$238,291,048
Total Number of Portfolio Holdings	54
Management Fees	\$2,018,284
Portfolio Turnover	17%

Graphical Representation of Holdings

The tables below reflect the investment diversification and the top 10 holdings of the Fund, shown as a percentage of total investments of the Fund.

SECTOR DIVERSIFICATION		TOP 10 HOLDINGS	
Industrials	25.2%	Federal Signal Corp.	3.6%
Financials	19.4%	Applied Industrial Technologies, Inc.	3.5%
Information technology	15.9%	Integer Holdings Corp.	3.3%
Health care	13.9%	Descartes Systems Group Inc. (The)	3.3%
Consumer discretionary	7.6%	Comfort Systems USA, Inc.	3.1%
Materials	6.5%	Altair Engineering Inc.	3.1%
Energy	6.5%	FB Financial Corp.	3.0%
Real estate	2.7%	Summit Materials, Inc.	3.0%
Short-term and other assets	2.3%	ESAB Corp.	2.9%
Total	100.0%	Kinsale Capital Group, Inc.	2.8%
		Total	31.6%

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.