



Value Fund HOVLX

ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2024

This annual shareholder report contains important information about the Value 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
Value Fund	\$66	0.62%

Management's Discussion of Performance

The Fund returned 14.31% for the one-year period ended December 31, 2024, in line with its performance benchmark, the Russell 1000 Value Index, which returned 14.37%.

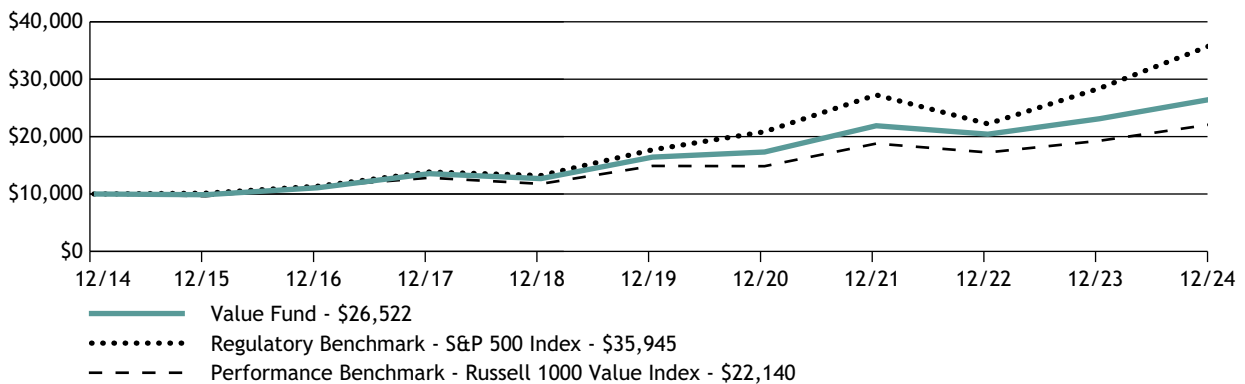
Positive stock selection contributed to Fund performance. Communication services was the best sector thanks to **Meta Platforms Inc.**, the world's largest social media platform, as the business capitalized on AI opportunities to increase its earnings power. Financials also delivered outsized returns with **Fiserv Inc.**, a leading payment technology company. An improving economic backdrop for corporations and consumers supported its strong performance.

Negative sector allocation detracted from Fund performance due to overweights in the health care and consumer discretionary sectors and an underweight in utilities. Weak performance in **Ulta Beauty, Inc.**, a specialty retailer of cosmetic products, also impacted performance.

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
Value Fund	14.31%	10.41%	10.26%
Value Fund—excluding sales load	14.31%	10.41%	10.26%
Regulatory Benchmark - S&P 500 Index	25.02%	14.53%	13.10%
Performance Benchmark - Russell 1000 Value Index	14.37%	8.68%	8.49%

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	\$1,009,458,395
Total Number of Portfolio Holdings	51
Management Fees	\$4,769,996
Portfolio Turnover	14%

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	
Financials	24.1%	JPMorgan Chase & Co.	4.8%
Industrials	18.6%	Goldman Sachs Group, Inc.	3.9%
Health care	17.7%	Fiserv, Inc.	3.6%
Information technology	7.7%	Parker-Hannifin Corp.	3.5%
Communication services	7.4%	Honeywell International, Inc.	3.4%
Energy	6.6%	Meta Platforms, Inc.	3.2%
Consumer discretionary	6.6%	AbbVie Inc.	3.2%
Materials	5.1%	Boston Scientific Corp.	2.7%
Real estate	3.2%	Abbott Laboratories	2.6%
Consumer staples	1.7%	Microsoft Corp.	2.5%
Short-term and other assets	1.3%	Total	33.4%
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.

