



Growth Fund HNASX

SEMI-ANNUAL SHAREHOLDER REPORT | JUNE 30, 2024

This semi-annual shareholder report contains important information about the Growth Fund ("Fund") for the period of January 1, 2024, to June 30, 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 six months?

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

Fund	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Growth Fund	\$46	0.84%*

* Annualized.

Management's Discussion of Fund Performance

The Fund returned 21.78% for the six months ended June 30, 2024, outperforming its performance benchmark, the Russell 1000 Growth Index, which returned 20.70%. Broadly speaking, both security selection and sector allocation drove relative performance.

The consumer discretionary sector contributed significantly to relative results due to favorable security selection. Shares of **Amazon.com** traded higher during the period as the company's ongoing improvement in retail operations and acceleration in its Amazon Web Services segment fueled investor optimism.

An underweight allocation to and favorable stock selection in the industrials and business services sector also aided relative performance. **Howmet Aerospace** is a supplier of highly engineered materials for use in aerospace, defense, automotive, and industrial end markets. Shares climbed higher during the period, supported by consecutive better-than-anticipated earnings releases that included consensus-topping revenue growth and margin expansion across most of the company's business segments, despite facing headwinds in the aerospace end market.

An overweight allocation to the communication services sector further contributed to relative returns. We continue to find attractive opportunities in communication services companies with innovative business models that we believe can take advantage of transformational change, such as **Meta Platforms**, which posted double-digit returns during the period.

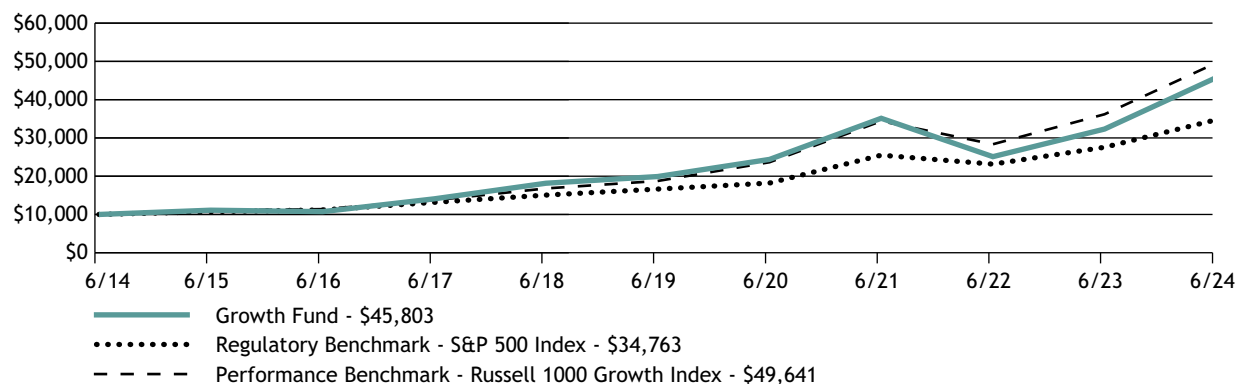
In contrast, the financials sector was a notable detractor from relative performance due to an overweight exposure and security selection. Our out-of-benchmark position in **Global Payments**, which we eliminated during the period, detracted. Shares of the electronic payments company fell in the wake of its relatively in-line quarterly results in May, driven by growing investor concerns over the company's margin trajectory.

Unfavorable stock choices and an overweight allocation to the health care sector, including our significant position in **UnitedHealth Group**, also hindered relative returns. Shares traded lower as the company faced several headwinds in the first half of the year, including higher-than-expected medical costs, lower-than-expected initial Medicare Advantage rates for 2025, a federal antitrust investigation, and a data breach at one of its subsidiaries. We remain constructive on the Fund's position in UnitedHealth Group as we believe its ability to provide durable growth is underappreciated by the market and view the company as well positioned, thanks, in part, to its leadership in the fast-growing Medicare Advantage market.

Fund Performance

The following graph compares the account values at June 30 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
Growth Fund	36.94%	16.15%	15.45%
Growth Fund—excluding sales load	36.94%	16.15%	15.45%
Regulatory Benchmark - S&P 500 Index	24.56%	15.05%	12.86%
Performance Benchmark - Russell 1000 Growth Index	33.48%	19.34%	16.33%

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 June 30, 2024.

Fund Net Assets	\$372,990,918
Total Number of Portfolio Holdings	54
Portfolio Turnover	9%

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	
Information technology	45.1%	Microsoft Corp.	13.4%
Health care	14.4%	NVIDIA Corp.	10.7%
Communication services	14.3%	Amazon.com, Inc.	7.8%
Consumer discretionary	12.5%	Alphabet, Inc.	7.2%
Financials	8.9%	Apple, Inc.	6.6%
Industrials	2.9%	Meta Platforms, Inc.	4.7%
Consumer staples	0.8%	Intuit, Inc.	3.2%
Energy	0.6%	UnitedHealth Group, Inc.	3.1%
Short-term and other assets	0.5%	Mastercard Inc.	2.9%
Total	100.0%	Eli Lilly & Co.	2.6%
		Total	62.2%

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.

