



Value Fund HOVLX

SEMI-ANNUAL SHAREHOLDER REPORT | JUNE 30, 2024

This semi-annual shareholder report contains important information about the Value 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
Value Fund	\$33	0.64%*

* Annualized.

Management's Discussion of Fund Performance

The Fund returned 9.88% for the six months ended June 30, 2024, outperforming its performance benchmark, the Russell 1000 Value Index, which returned 6.62%.

There were two major themes during the period: the potential timing of the Federal Reserve to cut interest rates and the increased enthusiasm over artificial intelligence (AI).

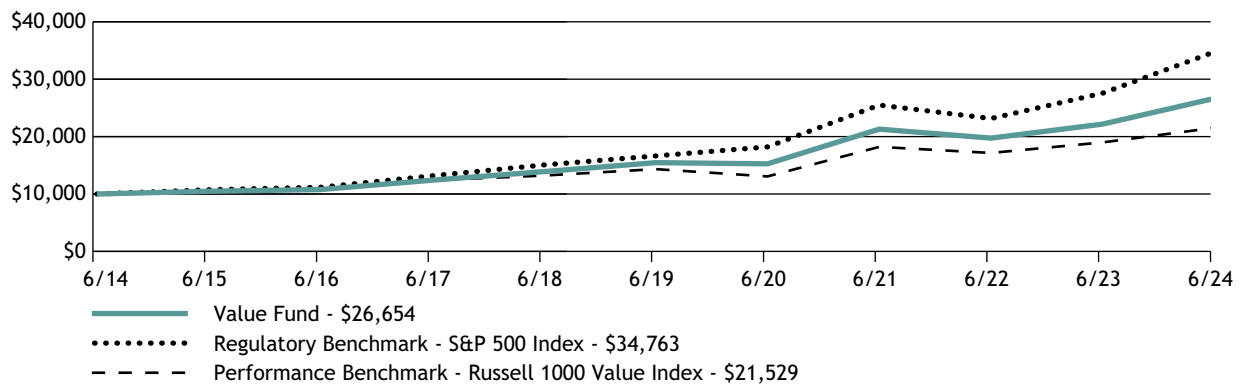
Sector allocation was negative during the period, primarily from overweights in the health care and consumer discretionary sectors. An overweight to the industrial sector had a slightly positive effect. Stock selection was good during the six-month period particularly within the telecommunications and technology sectors. **Meta Platform's** outperformance was driven by continued strong user engagement and investor enthusiasm for the potential benefits AI could have on its business.

Negatively impacting performance was **Ulta Beauty**, a specialty retailer of beauty products, which saw its revenue growth slow more than expected. Also detracting from performance was **Centene**, a managed care organization that continues to face membership enrollment challenges in its core Medicaid business.

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
Value Fund	19.84%	11.63%	10.36%
Value Fund—excluding sales load	19.84%	11.63%	10.36%
Regulatory Benchmark - S&P 500 Index	24.56%	15.05%	12.86%
Performance Benchmark - Russell 1000 Value Index	13.06%	9.01%	8.23%

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	\$1,011,917,316
Total Number of Portfolio Holdings	48
Portfolio Turnover	6%

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	21.0%	JPMorgan Chase & Co.	4.2%
Health care	17.3%	Parker-Hannifin Corp.	4.0%
Industrials	17.2%	Meta Platforms, Inc.	3.6%
Information technology	9.1%	Honeywell International, Inc.	3.5%
Communication services	8.5%	Goldman Sachs Group, Inc.	3.4%
Energy	7.5%	Alphabet, Inc.	3.1%
Consumer discretionary	7.3%	AbbVie Inc.	3.0%
Materials	6.1%	Lam Research Corp.	3.0%
Real estate	4.0%	Fiserv, Inc.	2.9%
Consumer staples	0.7%	Boston Scientific Corp.	2.8%
Short-term and other assets	1.3%	Total	33.5%
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.