



# Growth Fund HNASX

## ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2024

This annual shareholder report contains important information about the Growth 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
Growth Fund	\$95	0.82%

### Management's Discussion of Fund Performance

The Fund returned 30.90% for the one-year period ended December 31, 2024 underperforming its performance benchmark, the Russell 1000 Growth Index which returned 33.36%. Both security selection and sector allocation dragged relative performance during the year.

Information technology was a notable detractor from relative performance due to unfavorable stock selection. Our lack of exposure to **Broadcom**, a semiconductor and software company, detracted. Shares of Broadcom surged during the period, benefiting from an acceleration in artificial intelligence-driven revenue for its networking business and upbeat guidance from company management late in the year.

The health care sector further weighed on relative results owing to an overweight allocation, which was partially offset by stock selection. In particular, our significant exposure to the health care providers and services industry hurt relative results as the managed care industry grappled with ongoing pressure from elevated utilization trends in Medicare Advantage and Medicaid. Regulatory uncertainty also contributed generally to the sector's underperformance.

Stock choices in energy detracted from relative performance. Shares of **Schlumberger**, fell in step with industry peers midway through the period. The stock faced additional selling pressure later in the period as investors reacted to company management's subdued outlook for 2025.

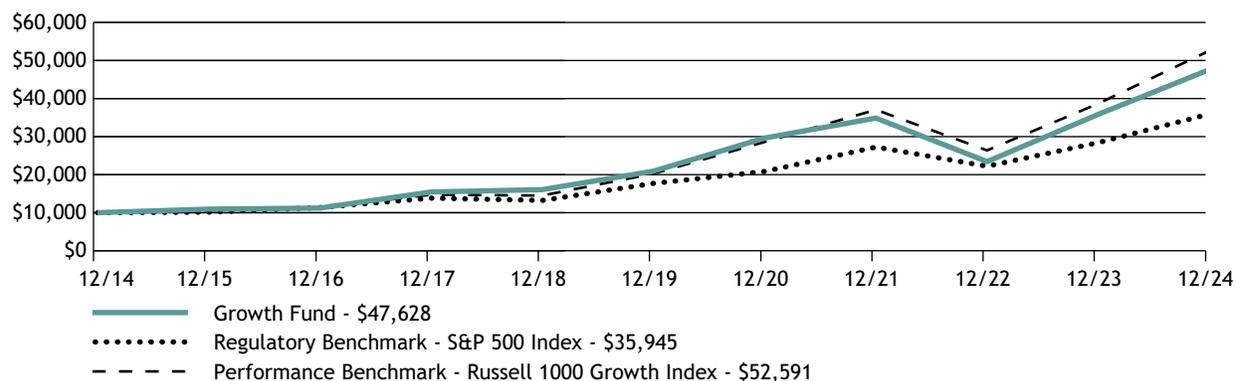
In contrast, the industrials sector was the primary contributor to relative results, due to an underweight allocation coupled with favorable stock picks. Our position in **Howmet Aerospace**, a supplier of highly engineered materials for use in aerospace, defense, automotive, and industrial end markets, assisted relative performance.

The communication services sector further aided relative results due to an overweight allocation and stock selection. Shares of **Spotify** climbed higher throughout the year. The audio streaming platform company benefited from impressive execution as it continued to display progress on cost optimization efforts while maintaining healthy growth rates for both monthly active users and premium subscribers, despite recent price increases.

## 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
Growth Fund	30.90%	15.90%	15.73%
Growth Fund—excluding sales load	30.90%	15.90%	15.73%
Regulatory Benchmark - S&P 500 Index	25.02%	14.53%	13.10%
Performance Benchmark - Russell 1000 Growth Index	33.36%	18.96%	16.78%

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	\$391,043,836
Total Number of Portfolio Holdings	49
Management Fees	\$2,302,509
Portfolio Turnover	20%

## 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	43.2%	Microsoft Corp.	12.1%
Communication services	13.9%	NVIDIA Corp.	9.3%
Consumer discretionary	13.9%	Amazon.com, Inc.	8.3%
Health care	13.5%	Apple, Inc.	7.5%
Financials	10.7%	Alphabet, Inc.	6.7%
Industrials	3.4%	Meta Platforms, Inc.	5.4%
Energy	0.6%	Mastercard Inc.	3.7%
Short-term and other assets	0.8%	Intuit, Inc.	3.2%
Total	100.0%	Fiserv, Inc.	3.2%
		UnitedHealth Group Inc.	2.5%
		Total	61.9%

## 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.

