



Small-Company Stock Fund HSCSX

SEMI-ANNUAL SHAREHOLDER REPORT | JUNE 30, 2024

This semi-annual shareholder report contains important information about the Small-Company Stock 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
Small-Company Stock Fund	\$55	1.09%*

* Annualized.

Management's Discussion of Fund Performance

The Fund returned 1.48% for the six months ended June 30, 2024, slightly underperforming its performance benchmark, the Russell 2000 Index, which returned 1.73%.

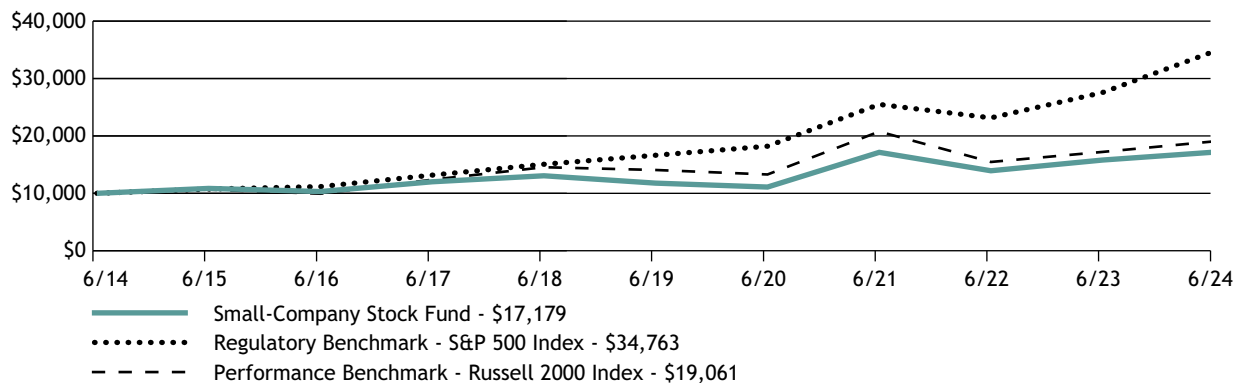
Negative stock selection, particularly in the consumer discretionary sector, was the primary driver of the Fund's underperformance. **Malibu Boats, Inc.**, manufacturer of recreational boats, and **ARKO Corp.**, operators of convenience stores and wholesalers of fuel, were the worst detractors, as higher interest rates and inflation pressure weighed on certain areas of consumer spending. **Malibu Boats, Inc.** experienced a sharp revenue decline for its recreational powerboat products following several years of surging demand. **ARKO Corp.** saw deteriorating merchandise and fuel sales at its rural convenience stores.

Overweight sector allocations in information technology and industrials, coupled with strong selection in the latter, positively impacted the Fund's returns. **Comfort Systems USA, Inc.**, a leading mechanical and electrical engineering services provider, was the top performer - reporting continued strength in data center and semiconductor fabrication construction activity with record backlog levels. **Medpace Holdings, Inc.**, a clinical research organization, delivered another strong quarter driven by market share gains and exposure to the fast-growing biotechnology segment, while significant profitability improvements boosted earnings growth.

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
Small-Company Stock Fund	8.09%	8.16%	5.72%
Small-Company Stock Fund—excluding sales load	8.09%	8.16%	5.72%
Regulatory Benchmark - S&P 500 Index	24.56%	15.05%	12.86%
Performance Benchmark - Russell 2000 Index	10.06%	6.94%	7.00%

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	\$235,315,257
Total Number of Portfolio Holdings	52
Portfolio Turnover	7%

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	25.8%	Applied Industrial Technologies, Inc.	4.0%
Information technology	17.4%	Federal Signal Corp.	3.9%
Health care	15.4%	Medpace Holdings, Inc.	3.8%
Financials	15.0%	Integer Holdings Corp.	3.8%
Energy	8.5%	Altair Engineering Inc.	3.7%
Consumer discretionary	6.9%	Comfort Systems USA, Inc.	3.6%
Materials	6.7%	Summit Materials, Inc.	3.5%
Real estate	3.1%	Descartes Systems Group Inc. (The)	3.2%
Short-term and other assets	1.2%	Avient Corp.	3.2%
Total	100.0%	Atkore Inc.	3.1%
		Total	35.8%

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.