

SHORT-TERM GOVERNMENT SECURITIES FUND
Portfolio of Investments
September 30, 2009
(Unaudited)

	Interest Rate	Maturity Date	Face Amount	Value
ASSET BACKED SECURITIES (4.7% of portfolio)				
Small Business Administration 93-20J	5.90 %	10/01/13	\$ 35,377	\$ 36,442
Small Business Administration 98-20D	6.15	04/01/18	45,451	48,940
Small Business Administration 98-20E	6.30	05/01/18	39,386	42,516
Small Business Administration 98-20H	6.15	08/01/18	16,543	17,817
Small Business Administration 99-20D	6.15	04/01/19	61,140	65,564
Small Business Administration 04-20B	4.72	02/01/24	110,914	116,409
Small Business Administration 04-20C	4.34	03/01/24	153,674	159,353
Small Business Administration 05-10E	4.54	09/01/15	52,806	55,095
Small Business Administration Pool # 100075	3.50	05/25/19	45,713	44,180
Small Business Administration Pool # 500724	4.00 (a)	12/25/13	9,730	9,861
Small Business Administration Pool # 502261	1.38 (a)	10/25/17	18,375	18,108
Small Business Administration Pool # 502477	1.25 (a)	09/25/18	50,619	49,630
Small Business Administration Pool # 502543	0.95 (a)	01/25/19	89,602	88,907
Small Business Administration Pool # 502684	1.25 (a)	07/25/19	3,964	3,952
Small Business Administration Pool # 503278	0.88 (a)	02/25/21	37,187	36,880
Small Business Administration Pool # 503463	1.13 (a)	09/25/21	26,628	26,290
Small Business Administration Pool # 504305	0.88 (a)	10/25/23	11,125	10,944
Small Business Investment Companies 02-20K	5.08	11/01/22	52,162	55,290
Small Business Investment Companies 02-P10B	5.20	08/10/12	102,425	106,709
Small Business Investment Companies 03-10A	4.63	03/10/13	584,021	602,943
Small Business Investment Companies 03-10B	3.39	03/01/13	53,294	54,435
Small Business Investment Companies 03-P10A	4.52	02/10/13	16,385	16,897
Small Business Investment Companies 03-P10B	5.14	08/10/13	60,952	63,808
Small Business Investment Companies 04-10A	4.12	03/01/14	284,664	291,128
Small Business Investment Companies 04-10B	4.68	09/10/14	372,443	383,611
Small Business Investment Companies 04-P10A	4.50	02/01/14	68,379	70,376
Small Business Investment Companies 05-P10A	4.64	02/10/15	118,064	121,441
Small Business Investment Companies 05-10B	4.94	09/10/15	272,876	280,817
Small Business Investment Companies 07-10A	5.38	03/10/17	107,633	114,369
Total Asset Backed Securities (Cost \$2,834,582)				2,992,712
MORTGAGE BACKED SECURITIES (8.8% of portfolio)				
GNMA #2602	6.00	06/20/28	83,806	89,660
GNMA #2707	5.50	01/20/14	14,185	14,963
GNMA #8004	4.63 (a)	07/20/22	38,472	39,381
GNMA #8006	4.63 (a)	07/20/22	33,046	33,839
GNMA #8038	4.63 (a)	08/20/22	18,692	19,140
GNMA #8040	4.63 (a)	08/20/22	46,103	47,378
GNMA #8054	4.13 (a)	10/20/22	11,458	11,636
GNMA #8076	4.13 (a)	11/20/22	19,545	19,875
GNMA #8102	4.00 (a)	02/20/16	8,743	8,973
GNMA #8103	4.50 (a)	02/20/16	33,558	34,281
GNMA #8157	4.38 (a)	03/20/23	36,506	37,326
GNMA #8191	4.38 (a)	05/20/23	59,273	60,610
GNMA #8215	4.38 (a)	04/20/17	5,499	5,641
GNMA #8259	4.63 (a)	08/20/23	16,376	16,754
GNMA #8297	4.13 (a)	12/20/17	17,638	18,096
GNMA #8332	4.50 (a)	03/20/18	10,328	10,631
GNMA #8344	4.50 (a)	04/20/18	23,239	23,973
GNMA #8384	4.38 (a)	03/20/24	8,986	9,175
GNMA #8393	4.63 (a)	08/20/18	8,949	9,222
GNMA #8400	4.63 (a)	08/20/18	18,591	19,073
GNMA #8405	4.63 (a)	09/20/18	16,760	17,275
GNMA #8423	4.38 (a)	05/20/24	10,462	10,708
GNMA #8429	4.13 (a)	11/20/18	17,408	17,830
GNMA #8459	4.63 (a)	07/20/24	15,795	16,183
GNMA #8499	4.88 (a)	05/20/19	10,156	10,455
GNMA #8518	4.13 (a)	10/20/24	16,620	16,894
GNMA #8532	4.13 (a)	10/20/24	19,853	20,389
GNMA #8591	4.38 (a)	02/20/25	49,252	50,373

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MORTGAGE BACKED SECURITIES - continued				
GNMA #8638	4.38	%(a) 06/20/25	\$ 17,063	\$ 17,461
GNMA #8648	4.63	(a) 07/20/25	24,425	24,994
GNMA #8663	4.63	(a) 07/20/25	21,421	22,033
GNMA #8680	4.63	(a) 08/20/20	23,780	24,659
GNMA #8687	4.63	(a) 08/20/25	5,350	5,530
GNMA #8702	4.13	(a) 10/20/20	9,640	9,902
GNMA #8747	4.13	(a) 11/20/25	15,363	15,628
GNMA #8807	4.63	(a) 07/20/21	20,157	20,644
GNMA #8836	4.63	(a) 09/20/21	18,539	18,981
GNMA #8847	4.38	(a) 04/20/26	18,663	19,077
GNMA #8869	4.13	(a) 11/20/21	62,299	63,372
GNMA #8873	4.13	(a) 11/20/21	24,967	25,602
GNMA #8877	4.38	(a) 05/20/26	4,890	5,006
GNMA #8883	4.13	(a) 12/20/21	20,814	21,165
GNMA #8915	4.38	(a) 02/20/22	19,983	20,433
GNMA #8934	4.38	(a) 03/20/22	34,144	34,924
GNMA #8978	4.38	(a) 05/20/22	87,350	89,447
GNMA #80053	4.38	(a) 03/20/27	4,053	4,145
GNMA #80058	4.38	(a) 04/20/27	4,087	4,177
GNMA #80185	4.38	(a) 04/20/28	43,021	43,964
GNMA #80264	4.25	(a) 03/20/29	44,298	45,206
GNMA #80283	4.38	(a) 05/20/29	28,323	28,941
GNMA #80300	4.63	(a) 07/20/29	24,117	24,711
GNMA #80309	4.63	(a) 08/20/29	9,615	9,837
GNMA #80363	4.25	(a) 01/20/30	81,511	83,244
GNMA #80426	4.63	(a) 07/20/30	3,760	3,854
GNMA #80452	4.63	(a) 09/20/30	22,219	22,768
GNMA #80475	3.88	(a) 12/20/30	46,373	47,316
GNMA #80577	3.75	(a) 02/20/32	7,620	7,717
GNMA #80684	4.38	(a) 04/20/33	22,589	23,060
GNMA #81129	5.50	(a) 10/20/34	442,318	458,041
GNMA #510280	6.00	08/15/14	12,355	13,270
GNMA #583189	4.50	02/20/17	66,398	69,956
GNMA #607494	5.00	04/15/19	55,934	59,321
GNMA #616274	5.00	02/15/19	51,722	54,853
GNMA #780336	6.50	02/15/11	1,382	1,388
GNMA 1996-4	7.00	04/16/26	7,154	7,819
GNMA 2001-53	5.50	10/20/31	56,210	58,470
GNMA 2001-53	0.60	(a) 10/20/31	10,368	10,280
GNMA 2001-61	0.75	(a) 09/20/30	16,081	16,043
GNMA 2002-15	5.50	11/20/31	105,705	106,234
GNMA 2002-20	4.50	03/20/32	32,186	33,975
GNMA 2002-88	5.00	05/16/31	104,697	107,523
GNMA 2003-11	4.00	10/17/29	60,986	63,337
GNMA 2003-12	4.50	02/20/32	43,495	45,188
GNMA 2003-26	0.69	(a) 04/16/33	20,279	19,821
GNMA 2003-97	4.50	03/20/33	93,146	97,055
GNMA 2004-17	4.50	12/20/33	217,868	227,579
GNMA 2004-17	4.50	12/17/26	100,298	100,572
GNMA 2004-102	5.50	04/20/34	90,066	97,865
GNMA 2005-56	5.00	08/20/31	188,195	195,765
GNMA 2007-11	5.50	03/20/37	300,785	301,636
GNMA 2007-30	5.50	03/20/35	111,275	112,900
GNMA 2008-50	5.50	06/16/38	844,418	859,079
Government Lease Trust 99-C1A (b)	4.00	05/18/11	522,959	541,492
Government Lease Trust 99-C1A (b)	4.00	05/18/11	165,000	170,847
GS Mortgage Securities Corp. II 2001-LIBA (b)	6.73	02/14/16	315,000	337,121
Total Mortgage Backed Securities (Cost \$5,455,603)				<u>5,644,962</u>

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MUNICIPAL BONDS (8.0% of portfolio)				
Anchorage, Alaska	5.50 %	12/01/20	\$ 150,000	\$ 158,774
Arizona State University	5.38	07/01/19	700,000	779,905
Broward County, Florida	5.25	01/01/16	250,000	266,678
Broward County, Florida	5.25	01/01/17	300,000	320,013
East Lansing, Michigan	7.45	04/01/20	300,000	308,556
Fiscal Year 2005 Securitization Corp.	3.51	10/01/12	500,000	501,945
Hartford Connecticut Parking System	9.33	07/01/25	250,000	265,110
Johnson City, Tennessee - Public Building Authority	7.00	09/01/18	100,000	109,103
Mesa, Arizona Industrial Development Authority	5.63	01/01/29	1,000,000	1,022,450
Newton County, Georgia Hospital Authority	5.75	02/01/12	250,000	256,880
Philadelphia, PA Hospitals & Higher Education Facilities Authority	6.00	10/01/29	330,000	336,600
Tucson, Arizona Industrial Development Authority	6.00	07/01/30	750,000	785,543
Total Municipal Bonds (Cost \$5,029,868)				5,111,557
CORPORATE BONDS (18.7% of portfolio)				
American Express Bank	1.70	11/29/10	250,000	250,999
Bank of America N.A.	1.50	03/04/10	250,000	250,677
Branch Banking & Trust	1.40	03/04/10	250,000	250,575
CIT Bank	1.80	11/29/10	250,000	251,282
Citibank N.A.	1.63	03/30/11	1,000,000	1,011,320
Citibank N.A.	1.50	07/12/11	350,000	352,252
Discover Bank	1.55	11/08/10	100,000	100,274
GE Capital Financial Inc.	2.50	05/31/11	250,000	252,706
General Electric Capital Corp.	1.63	01/07/11	1,000,000	1,010,745
General Electric Capital Corp.	1.80	03/11/11	1,000,000	1,012,422
General Electric Capital Corp.	3.00	12/09/11	1,000,000	1,034,960
GMAC LLC	2.20	12/19/12	500,000	505,338
JPMorgan Chase & Co.	1.65	02/23/11	1,000,000	1,010,930
Morgan Stanley	3.25	12/01/11	1,000,000	1,040,280
New York Community Bank	3.00	12/16/11	1,000,000	1,029,629
Oriental Bank & Trust	2.75	03/16/12	1,000,000	1,020,565
Rowan Companies Inc.	2.80	10/20/13	85,713	87,648
Sallie Mae Bank	1.15	05/28/10	150,000	150,200
Sallie Mae Bank	2.35	05/06/11	100,000	100,923
State Street Corp.	1.85	03/15/11	1,000,000	1,014,165
SunTrust Bank	0.29 (a)	01/29/10	250,000	247,375
Total Corporate Bonds (Cost \$11,772,776)				11,985,265
U. S. GOVERNMENT AND AGENCY OBLIGATIONS (53.9% of portfolio)				
Government Trust Certificate (Israel Trust)	0.00 (c)	05/15/10	225,000	223,678
Government Trust Certificate (Sri Lanka Trust)	0.84 (a)	06/15/12	75,000	75,000
National Archives Facility Trust	1.30	09/01/19	47,873	57,195
Overseas Private Investment Corp.	5.30 (d)	09/15/10	2,000,000	2,370,720
Overseas Private Investment Corp.	4.91 (d)	09/15/10	2,000,000	2,269,960
Overseas Private Investment Corp.	5.35 (d)	07/31/11	1,000,000	1,204,980
Overseas Private Investment Corp.	4.55 (d)	09/15/11	2,000,000	2,199,060
Overseas Private Investment Corp.	4.87 (d)	09/07/13	1,000,000	1,119,690
Overseas Private Investment Corp.	5.08 (e)	12/10/17	250,000	316,708
Overseas Private Investment Corp.	4.10	11/15/14	160,720	165,892
Overseas Private Investment Corp.	3.74	04/15/15	129,805	132,787
Overseas Private Investment Corp.	3.62	09/15/16	73,630	74,562
Overseas Private Investment Corp.	4.59 (e)	12/09/16	1,000,000	1,091,750
Overseas Private Investment Corp.	4.59 (e)	12/09/16	1,300,000	1,419,275
Overseas Private Investment Corp.	4.90 (e)	09/17/13	1,500,000	1,629,930
Overseas Private Investment Corp.	5.66 (e)	06/10/18	500,000	520,258
Philippine Power Trust I (b)	5.40	09/26/18	535,714	548,732
Private Export Funding Corp.	7.20	01/15/10	1,000,000	1,019,754
Private Export Funding Corp.	4.97	08/15/13	1,100,000	1,208,263
SALLIE MAE	7.30	08/01/12	1,875,000	2,183,156
U.S. Department of Housing and Urban Development	7.50	08/01/11	236,000	237,399
U.S. Department of Housing and Urban Development	4.79	08/01/11	514,000	550,525

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U. S. GOVERNMENT AND AGENCY OBLIGATIONS - continued				
U.S. Department of Housing and Urban Development	3.44 %	08/01/11	\$ 1,250,000	\$ 1,308,205
U.S. Department of Housing and Urban Development	6.93	08/01/13	1,200,000	1,211,681
U.S. Department of Housing and Urban Development	7.72	08/01/13	920,000	924,348
U.S. Department of Housing and Urban Development	7.63	08/01/14	415,000	420,824
U.S. Department of Housing and Urban Development	7.91	08/01/17	449,000	451,655
U.S. Department of Housing and Urban Development	5.77	08/01/17	1,000,000	1,087,020
U.S. Department of Housing and Urban Development	7.93	08/01/18	940,000	945,538
U.S. Department of Housing and Urban Development	6.07	08/01/21	500,000	537,415
U.S. Department of Housing and Urban Development	6.12	08/01/22	1,000,000	1,070,557
United States Treasury Note	1.38	05/15/12	4,000,000	4,013,436
United States Treasury Note	1.50	07/15/12	1,000,000	1,005,000
United States Treasury Note	1.38	09/15/12	1,000,000	998,281
Total U.S. Government and Agency Obligations (Cost \$33,794,425)				34,593,234
			Shares	
MONEY MARKET ACCOUNTS (5.9% of portfolio)				
SSgA Prime Money Market Fund	0.23 (f)		3,158,000	3,158,000
SSgA Money Market Fund	0.07 (f)		654,147	654,147
Total Money Market Accounts (Cost \$3,812,147)				3,812,147
TOTAL INVESTMENTS IN SECURITIES (Cost \$62,699,401) - 100%				\$ 64,139,877

- (a) Variable coupon rate as of September 30, 2009.
(b) 144A security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total of such securities at period-end amounts to \$ 1,598,192 and represents 2.5% of total investment.
(c) Zero coupon rate.
(d) Interest is paid at maturity.
(e) Interest is paid at put date.
(f) 7-day yield at September 30, 2009.

For more information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual financial statements.

Investors are advised to consider fund objectives, risks, charges and expenses before investing. The prospectus contains this and other information and should be read carefully before you invest. To obtain a prospectus, call 1-800-258-3030 or download a PDF from www.homesteadfunds.com. RE Investment Corporation, Distributor.