

**SHORT-TERM GOVERNMENT SECURITIES FUND**

**Portfolio of Investments**

**March 31, 2010**

**(Unaudited)**

	Interest Rate	Maturity Date	Face Amount	Value
<b>ASSET BACKED SECURITIES (4.1% of portfolio)</b>				
Small Business Administration 93-20J	5.90 %	10/01/13	\$ 31,054	\$ 31,923
Small Business Administration 98-20D	6.15	04/01/18	38,510	41,711
Small Business Administration 98-20E	6.30	05/01/18	37,373	40,586
Small Business Administration 98-20H	6.15	08/01/18	14,421	15,630
Small Business Administration 99-20D	6.15	04/01/19	53,603	57,837
Small Business Administration 04-20B	4.72	02/01/24	102,156	106,885
Small Business Administration 04-20C	4.34	03/01/24	143,788	148,605
Small Business Administration 05-10E	4.54	09/01/15	47,460	49,580
Small Business Administration Pool # 100075	3.50	05/25/19	40,754	39,114
Small Business Administration Pool # 500724	4.00 (a)	12/25/13	8,646	8,800
Small Business Administration Pool # 502261	1.38 (a)	10/25/17	17,297	17,064
Small Business Administration Pool # 502477	1.25 (a)	09/25/18	47,953	47,133
Small Business Administration Pool # 502543	0.95 (a)	01/25/19	84,958	84,499
Small Business Administration Pool # 502684	1.25 (a)	07/25/19	3,772	3,769
Small Business Administration Pool # 503278	0.88 (a)	02/25/21	35,623	35,381
Small Business Administration Pool # 503463	1.13 (a)	09/25/21	25,581	25,331
Small Business Administration Pool # 504305	0.88 (a)	10/25/23	10,751	10,609
Small Business Investment Companies 02-20K	5.08	11/01/22	48,417	51,269
Small Business Investment Companies 02-P10B	5.20	08/10/12	73,896	77,584
Small Business Investment Companies 03-10A	4.63	03/10/13	584,021	608,477
Small Business Investment Companies 03-10B	3.39	03/01/13	46,030	47,039
Small Business Investment Companies 03-P10A	4.52	02/10/13	9,981	10,387
Small Business Investment Companies 03-P10B	5.14	08/10/13	45,969	48,523
Small Business Investment Companies 04-10A	4.12	03/01/14	258,460	266,778
Small Business Investment Companies 04-10B	4.68	09/10/14	277,541	288,515
Small Business Investment Companies 04-P10A	4.50	02/01/14	50,536	52,496
Small Business Investment Companies 05-P10A	4.64	02/10/15	92,970	97,396
Small Business Investment Companies 05-10B	4.94	09/10/15	272,876	283,135
Small Business Investment Companies 07-10A	5.38	03/10/17	102,593	109,559
Total Asset Backed Securities (Cost \$2,551,578)				2,705,615
<b>MORTGAGE BACKED SECURITIES (7.1% of portfolio)</b>				
GNMA #2602	6.00	06/20/28	74,740	81,236
GNMA #2707	5.50	01/20/14	12,481	13,255
GNMA #8004	3.63 (a)	07/20/22	31,343	32,203
GNMA #8006	3.63 (a)	07/20/22	30,704	31,558
GNMA #8038	3.63 (a)	08/20/22	17,578	18,067
GNMA #8040	3.63 (a)	08/20/22	44,192	45,655
GNMA #8054	3.13 (a)	10/20/22	11,069	11,243
GNMA #8076	3.13 (a)	11/20/22	18,422	18,699
GNMA #8102	4.00 (a)	02/20/16	8,108	8,397
GNMA #8103	4.50 (a)	02/20/16	29,559	30,672
GNMA #8157	4.38 (a)	03/20/23	33,521	34,614
GNMA #8191	4.38 (a)	05/20/23	53,437	55,111
GNMA #8215	4.38 (a)	04/20/17	5,170	5,329
GNMA #8259	3.63 (a)	08/20/23	15,321	15,760
GNMA #8297	4.00 (a)	12/20/17	15,187	15,631
GNMA #8332	4.50 (a)	03/20/18	9,768	10,143
GNMA #8344	4.50 (a)	04/20/18	22,024	22,873
GNMA #8384	4.38 (a)	03/20/24	8,234	8,516
GNMA #8393	4.00 (a)	08/20/18	8,523	8,782
GNMA #8400	3.63 (a)	08/20/18	15,507	15,958
GNMA #8405	4.00 (a)	09/20/18	14,703	15,154
GNMA #8423	4.38 (a)	05/20/24	9,708	10,012
GNMA #8429	4.00 (a)	11/20/18	16,611	17,131
GNMA #8459	3.63 (a)	07/20/24	14,578	15,003
GNMA #8499	4.88 (a)	05/20/19	9,752	10,052
GNMA #8518	3.13 (a)	10/20/24	15,104	15,331
GNMA #8532	3.13 (a)	10/20/24	18,298	18,840
GNMA #8591	4.38 (a)	02/20/25	48,041	49,676
GNMA #8638	4.38 (a)	06/20/25	16,182	16,696
GNMA #8648	3.63 (a)	07/20/25	23,903	24,613
GNMA #8663	3.63 (a)	07/20/25	20,266	20,981

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	Interest Rate	Maturity Date	Face Amount	Value
<b>MORTGAGE BACKED SECURITIES - continued</b>				
GNMA #8680	3.63 % (a)	08/20/20	\$ 20,232	\$ 21,179
GNMA #8687	3.63 (a)	08/20/25	4,792	4,997
GNMA #8702	3.13 (a)	10/20/20	9,150	9,425
GNMA #8747	3.13 (a)	11/20/25	13,953	14,175
GNMA #8807	3.63 (a)	07/20/21	17,951	18,446
GNMA #8836	3.63 (a)	09/20/21	17,153	17,622
GNMA #8847	4.38 (a)	04/20/26	17,920	18,500
GNMA #8869	3.13 (a)	11/20/21	56,534	57,392
GNMA #8873	3.13 (a)	11/20/21	23,951	24,601
GNMA #8877	4.38 (a)	05/20/26	4,134	4,268
GNMA #8883	3.13 (a)	12/20/21	19,602	19,894
GNMA #8915	4.38 (a)	02/20/22	18,956	19,563
GNMA #8934	4.38 (a)	03/20/22	32,016	33,053
GNMA #8978	4.38 (a)	05/20/22	80,877	83,380
GNMA #80053	4.38 (a)	03/20/27	3,822	3,956
GNMA #80058	4.38 (a)	04/20/27	3,855	3,981
GNMA #80185	4.38 (a)	04/20/28	39,673	40,977
GNMA #80264	4.25 (a)	03/20/29	39,186	40,613
GNMA #80283	4.38 (a)	05/20/29	24,847	25,669
GNMA #80300	3.63 (a)	07/20/29	21,205	21,853
GNMA #80309	3.63 (a)	08/20/29	9,218	9,508
GNMA #80363	4.25 (a)	01/20/30	76,604	79,341
GNMA #80426	3.63 (a)	07/20/30	3,308	3,412
GNMA #80452	3.63 (a)	09/20/30	20,161	20,783
GNMA #80475	2.88 (a)	12/20/30	37,245	37,758
GNMA #80577	3.75 (a)	02/20/32	6,522	6,734
GNMA #80684	4.38 (a)	04/20/33	19,518	20,235
GNMA #81129	4.50 (a)	10/20/34	437,942	452,061
GNMA #510280	6.00	08/15/14	11,257	12,191
GNMA #583189	4.50	02/20/17	62,537	65,883
GNMA #607494	5.00	04/15/19	52,647	56,133
GNMA #616274	5.00	02/15/19	46,018	49,065
GNMA #780336	6.50	02/15/11	677	680
GNMA 1996-4	7.00	04/16/26	6,157	6,512
GNMA 2001-53	5.50	10/20/31	46,351	47,992
GNMA 2001-53	0.59 (a)	10/20/31	8,550	8,554
GNMA 2001-61	0.74 (a)	09/20/30	10,992	10,994
GNMA 2002-15	5.50	11/20/31	86,207	86,320
GNMA 2002-20	4.50	03/20/32	29,099	30,751
GNMA 2002-88	5.00	05/16/31	83,358	85,912
GNMA 2003-11	4.00	10/17/29	55,854	58,216
GNMA 2003-12	4.50	02/20/32	36,277	37,917
GNMA 2003-26	0.68 (a)	04/16/33	18,526	18,558
GNMA 2003-97	4.50	03/20/33	77,487	81,423
GNMA 2004-17	4.50	12/20/33	187,424	191,688
GNMA 2004-102	5.50	04/20/34	86,127	93,569
GNMA 2005-56	5.00	08/20/31	134,357	138,825
GNMA 2007-30	5.50	03/20/35	89,135	90,438
GNMA 2008-50	5.50	06/16/38	718,620	725,922
Government Lease Trust 99-C1A (b)	4.00	05/18/11	522,959	538,224
Government Lease Trust 99-C1A (b)	4.00	05/18/11	165,000	169,816
GS Mortgage Securities Corp. II 2001-LIBA (b)	6.73	02/14/16	315,000	330,551
Total Mortgage Backed Securities (Cost \$4,586,811)				<u>4,746,701</u>
<b>MUNICIPAL BONDS (4.9% of portfolio)</b>				
Anchorage, Alaska	5.50	12/01/20	150,000	155,082
Arizona State University	5.38	07/01/19	700,000	767,053
Broward County, Florida	5.25	01/01/16	250,000	261,413
Broward County, Florida	5.25	01/01/17	300,000	313,695
East Lansing, Michigan	7.45	04/01/20	300,000	300,000
Fiscal Year 2005 Securitization Corp. New York	3.51	10/01/12	365,000	365,522
Hartford Connecticut Parking System	9.33	07/01/25	250,000	255,180
Johnson City, Tennessee - Public Building Authority	7.00	09/01/18	100,000	107,590

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	Interest Rate	Maturity Date	Face Amount	Value
<b>MUNICIPAL BONDS - continued</b>				
Tucson, Arizona Industrial Development Authority	6.00 %	07/01/30	\$ 750,000	\$ 766,635
Total Municipal Bonds (Cost \$3,243,115)				<u>3,292,170</u>
<b>CORPORATE BONDS (17.3% of portfolio)</b>				
Ally Bank	1.00	10/21/10	250,000	250,450
American Express Bank	1.70	11/29/10	250,000	251,633
CIT Bank	1.80	11/29/10	250,000	251,794
Citibank N.A.	1.63	03/30/11	1,000,000	1,010,165
Citibank N.A.	1.50	07/12/11	350,000	353,261
Discover Bank	1.55	11/08/10	100,000	100,515
GE Capital Financial Inc.	2.50	05/31/11	250,000	254,575
General Electric Capital Corp.	1.63	01/07/11	1,000,000	1,009,566
General Electric Capital Corp.	1.80	03/11/11	1,000,000	1,011,896
General Electric Capital Corp.	3.00	12/09/11	1,000,000	1,033,395
GMAC LLC	2.20	12/19/12	500,000	507,513
JPMorgan Chase & Co.	1.65	02/23/11	1,000,000	1,010,048
Morgan Stanley	3.25	12/01/11	1,000,000	1,036,798
New York Community Bank	3.00	12/16/11	1,000,000	1,032,864
Oriental Bank & Trust	2.75	03/16/12	1,000,000	1,025,371
Rowan Companies Inc.	2.80	10/20/13	76,189	77,086
Sallie Mae Bank	1.15	05/28/10	150,000	150,121
Sallie Mae Bank	2.35	05/06/11	100,000	101,620
State Street Corp.	1.85	03/15/11	1,000,000	1,011,177
Total Corporate Bonds (Cost \$11,266,374)				<u>11,479,848</u>
<b>U. S. GOVERNMENT AND AGENCY OBLIGATIONS (63.9% of portfolio)</b>				
FDIC Structured Sale Guaranteed Notes (b)	0.00 (c)	10/25/11	1,000,000	982,200
FDIC Structured Sale Guaranteed Notes (b)	0.00 (c)	10/25/12	1,000,000	954,560
Government Trust Certificate (Israel Trust)	0.00 (c)	05/15/10	225,000	224,712
Government Trust Certificate (Sri Lanka Trust)	0.64 (a)	06/15/12	62,500	62,500
National Archives Facility Trust	8.50	09/01/19	46,307	55,237
Overseas Private Investment Corp.	5.30 (d)	09/15/10	2,000,000	2,399,160
Overseas Private Investment Corp.	4.91 (d)	09/15/10	2,000,000	2,296,500
Overseas Private Investment Corp.	5.35 (d)	07/31/11	544,870	662,322
Overseas Private Investment Corp.	4.55 (d)	09/15/11	2,000,000	2,251,580
Overseas Private Investment Corp.	1.90 (e)	12/31/13	1,000,000	1,005,230
Overseas Private Investment Corp.	4.90 (e)	12/10/17	1,500,000	1,672,215
Overseas Private Investment Corp.	4.87 (d)	09/07/13	1,000,000	1,111,228
Overseas Private Investment Corp.	5.08 (e)	12/10/13	250,000	320,377
Overseas Private Investment Corp.	4.10	11/15/14	146,160	149,291
Overseas Private Investment Corp.	3.74	04/15/15	116,606	119,866
Overseas Private Investment Corp.	3.62	09/15/16	62,900	64,009
Overseas Private Investment Corp.	4.59 (e)	12/09/16	1,000,000	1,116,830
Overseas Private Investment Corp.	4.59 (e)	12/09/16	1,300,000	1,451,879
Overseas Private Investment Corp.	5.66 (e)	06/10/18	500,000	577,477
Overseas Private Investment Corp.	2.00 (e)	06/10/18	1,500,000	1,500,495
Philippine Power Trust I (b)	5.40	09/26/18	505,952	501,986
Private Export Funding Corp.	4.97	08/15/13	1,100,000	1,201,611
SALLIE MAE	7.30	08/01/12	1,875,000	2,139,075
U.S. Department of Housing and Urban Development	7.50	08/01/11	236,000	237,351
U.S. Department of Housing and Urban Development	4.79	08/01/11	514,000	541,364
U.S. Department of Housing and Urban Development	3.44	08/01/11	1,250,000	1,294,209
U.S. Department of Housing and Urban Development	6.93	08/01/13	1,200,000	1,211,558
U.S. Department of Housing and Urban Development	7.72	08/01/13	920,000	926,730
U.S. Department of Housing and Urban Development	7.63	08/01/14	390,000	389,931
U.S. Department of Housing and Urban Development	7.91	08/01/17	449,000	451,641
U.S. Department of Housing and Urban Development	5.77	08/01/17	1,000,000	1,081,860
U.S. Department of Housing and Urban Development	7.93	08/01/18	940,000	945,616
U.S. Department of Housing and Urban Development	6.07	08/01/21	500,000	535,026
U.S. Department of Housing and Urban Development	6.12	08/01/22	1,000,000	1,065,045
United States Treasury Note	1.38	05/15/12	4,000,000	4,024,688
United States Treasury Note	1.50	07/15/12	1,000,000	1,007,812
United States Treasury Note	1.38	09/15/12	3,000,000	3,006,564

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**Portfolio of Investments (continued)**  
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	Interest Rate	Maturity Date	Face Amount	Value
<b>U. S. GOVERNMENT AND AGENCY OBLIGATIONS - continued</b>				
United States Treasury Note	1.13 %	12/15/12	\$ 1,000,000	\$ 991,328
United States Treasury Note	1.38	02/15/13	2,000,000	<u>1,990,624</u>
Total U.S. Government and Agency Obligations (Cost \$41,823,059)				<u>42,521,687</u>
<b>MONEY MARKET ACCOUNTS (2.7% of portfolio)</b>				
SSgA Prime Money Market Fund	0.05 (f)		1,798,000	1,798,000
SSgA Money Market Fund	0.01 (f)		700	<u>700</u>
Total Money Market Accounts (Cost \$1,798,700)				<u>1,798,700</u>
<b>TOTAL INVESTMENTS IN SECURITIES (Cost \$65,269,637) - 100%</b>				<b><u>\$ 66,544,721</u></b>

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- (a) Variable coupon rate as of March 31, 2010.
  - (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 \$ 3,477,337 and represents 5.2% 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 March 31, 2010.

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](http://www.homesteadfunds.com). RE Investment Corporation, Distributor.