

Short-Term Government Securities Fund

as of quarter ending December 31, 2023

Investment Objective and Strategy

The Short-Term Government Securities Fund seeks a high level of current income from investments in a portfolio of securities backed by the full faith and credit of the U.S. government.

These investments primarily include: U.S. Treasury securities, securities issued by U.S. government agencies and instrumentalities, and other securities whose principal and interest payments are guaranteed by the U.S. government.

The dollar-weighted average portfolio maturity of the fund, under normal circumstances, is expected to be three years or less.

Fund Profile

Inception	May 1, 1995
Asset Allocation	Bond
Benchmark	ICE BofA 1-5 Year U.S. Treasury Index
Ticker Symbol	HOSGX
CUSIP Number	437769409
Fee Structure	No Load
Expense Ratio	0.80% (net 0.75%)*
Median Expense Ratio for Peer Group	0.91%*
Transaction Fees	None
Minimum for Initial Purchase	\$500/\$200 IRA

*As of 12/31/22. The expense ratio shows the percentage of fund assets deducted annually to cover operating costs. Fund expense ratios shown here do not include acquired fund fees and expenses. If applicable, these additional costs are disclosed in the prospectus. The net expense ratio is the expense ratio minus the portion of expenses waived or reimbursed. Please see the current prospectus for additional details. The peer ratio is according to Morningstar Direct, based on each fund's Morningstar classification.

Homestead Advisers has contractually agreed, through at least April 30, 2024, to limit the Fund's operating expenses to an amount not to exceed 0.75% of Fund's average daily net assets. Operating expenses exclude interest; taxes; brokerage commissions; other expenditures that are capitalized in accordance with generally accepted accounting principles; other extraordinary expenses not incurred in the ordinary course of the Fund's business; and acquired fund fees and expenses such as the fees and expenses associated with an investment in (i) an investment company or (ii) any company that would be an investment company under Section 3(a) of the Investment Company Act of 1940, as amended (the "1940 Act"), but for the exceptions to that definition provided for in Sections 3(c)(1) and 3(c)(7) of the 1940 Act. This waiver agreement will terminate immediately upon termination of the Fund's Management Agreement and may be terminated by the Fund upon 60 days' notice.

Portfolio Characteristics

Net Assets	\$57M
Number of Holdings	84
Weighted Average Maturity	2.64 years
Weighted Average Duration	2.2 years
30-Day SEC Yield	3.29%

Investing in mutual funds involves risk, including the possible loss of principal. **Past performance does not guarantee future results.**

Investors should carefully consider fund objectives, risks, charges and expenses before investing. The prospectus contains this and other information about the funds and should be read carefully before investing. To obtain a prospectus, call 800.258.3030 or visit homesteadfunds.com.

Debt securities are subject to interest rate risk, credit risk, extension risk, income risk, issuer risk and market risk. The value of U.S. government securities can decrease due to changes in interest rates or changes to the financial condition or credit rating of the U.S. government. Investments in asset-backed and mortgage-backed securities are also subject to prepayment risk as well as increased susceptibility to adverse economic developments. High-yield, lower-rated, securities involve greater risk than higher-rated securities.

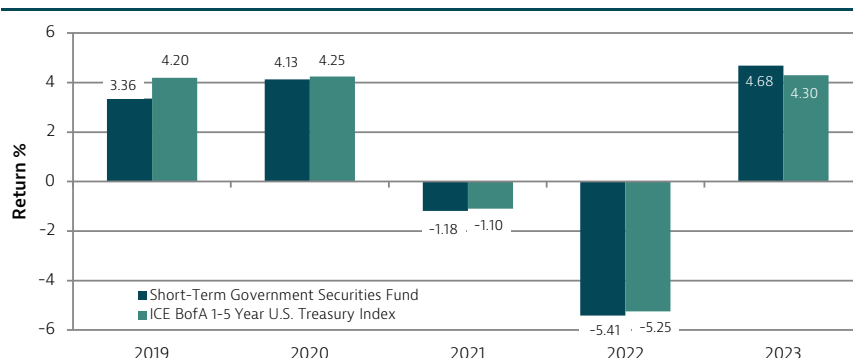
Homestead Funds' investment advisor and/or administrator, Homestead Advisers Corp., and distributor, Homestead Financial Services Corp., are indirect, wholly owned subsidiaries of NRECA. Homestead Financial Services Corp., Distributor. 01/24

Total Returns

	AGGREGATE YTD	AVERAGE ANNUAL				
		1 YR	3 YR	5 YR	10 YR	SINCE FUND'S INCEPTION
Short-Term Government Securities Fund	4.68%	4.68%	-0.72%	1.04%	0.93%	2.70%
ICE BofA 1-5 Year U.S. Treasury Index	4.30	4.30	-0.76	1.21	1.15	3.39

The ICE BofA 1-5 Year U.S. Treasury Index measures the performance of short-term U.S. Treasury securities. Indices are unmanaged, and investors cannot invest directly in an index. Unless otherwise noted, performance of indices do not account for any fees, commissions or other expenses that would be incurred. The index's returns do not include reinvested dividends.

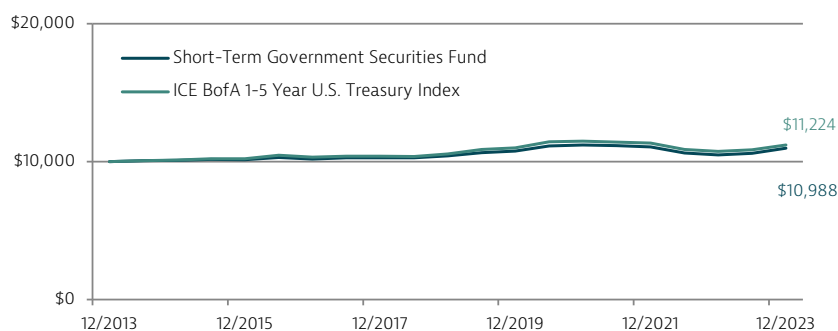
Calendar-Year Total Returns



The total returns shown above represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. For performance data current to the most recent month-end, call 800.258.3030 or visit homesteadfunds.com.

Fund total returns include changes in principal value and reinvested dividends, income and capital gain distributions.

Growth of \$10,000



This line chart is a comparison of the change in value of a \$10,000 investment in the fund and the ICE BofA 1-5 Year U.S. Treasury Index.

Security Weightings

	SHORT-TERM GOVERNMENT SECURITIES FUND	ICE BofA 1-5 YEAR U.S. TREASURY INDEX
U.S. government and agency obligations	61.0%	100.0%
Mortgage-backed securities	16.9	0.0
Corporate bonds - government guaranteed	15.9	0.0
Asset-backed securities	3.1	0.0
Corporate bonds - other	2.6	0.0
Short-term and other assets	0.5	0.0

Management

**Mauricio Agudelo, CFA®**

Head of Fixed-Income Investments

University of Maryland, BS in finance. Mr. Agudelo co-manages the Short-Term Bond Fund, Short-Term Government Securities Fund, Intermediate Bond Fund and Rural America Growth & Income Fund. He has been with Homestead Advisers since 2016.

**Ivan Naranjo, CFA®, FRM®**

Fixed-Income Portfolio Manager

University of Maryland, BS in finance. Mr. Naranjo co-manages the Short-Term Bond Fund, Short-Term Government Securities Fund, Intermediate Bond Fund and Rural America Growth & Income Fund. He has been with Homestead Advisers since 2018.

Industry Rankings (as of month ending December 31, 2023)

Morningstar

Category	Short Government
Overall Morningstar Rating™	★★★

Overall, out of 92 funds, according to risk-adjusted return

Lipper

Classification	Short U.S. Government
Preservation ¹	5

¹Overall, out of 6,243 funds, according to historical loss avoidance

The Lipper Rating for Preservation is a fund that has demonstrated a superior ability to preserve capital in a variety of markets when compared with other funds in its asset class as of month ending 12/31/23. The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Preservation metrics over three-year, five-year, 10-year and Overall periods. The highest 20% of funds in each peer group are named Lipper Leader or a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. Homestead Short-Term Government Securities Fund, in Lipper's Short US Government Funds classification, received a rating of 5 for the following periods (number of funds rated in parentheses): Preservation: Three-Year (6,243 funds), Five-Year (5,799 funds), 10-Year (4,148 funds) and Overall (6,243 funds); and Tax Efficiency: the fund received a rating of 5 for the three-year period (65 funds). Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at lipperleaders.com.

Morningstar rated this fund, in Morningstar's short government category, 3 stars for the Overall period out of 92 funds, 3 stars for the 10-year period out of 78 funds, 3 stars for the five-year period out of 87 funds and 3 stars for the three-year period out of 92 funds for performance month ending 12/31/23. The Morningstar Rating for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-ended funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-year, five-year, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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Numbers may not total 100% due to rounding.