

Overall Morningstar Ranking™



Category: Short Government
(as of month ending September 30, 2025)

Rated against 89 in short-government category, as of 9/30/2025, based on risk-adjusted return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. *Past performance is no guarantee of future results.*

Management



Mauricio Agudelo, CFA®

Head of Fixed-Income Investments

BS, finance, University of Maryland; Mr. Agudelo joined Homestead Advisers in 2016 and co-manages Homestead Advisers' fixed-income strategies.



Ivan Naranjo, CFA®, FRM®

Fixed Income Portfolio Manager

BS, finance, University of Maryland; Mr. Naranjo joined Homestead Advisers in 2018 and co-manages Homestead Advisers' fixed-income strategies.

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 01, 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	Gross 0.88% (Net 0.75%)*
Median Expense Ratio for Peer Group	Gross 0.96% (Net 0.82%)*
Minimum for Initial Purchase	\$500/\$200 IRA

*As of 12/31/24. 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 gross expense ratio is the total annual operating expenses of a fund expressed as a percentage of average net assets, before any fee waivers or expense reimbursements. 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. Please see page 2 for additional disclosures regarding expense ratios.

Short-Term Government Securities Fund

as of quarter ending September 30, 2025

Firm History: We're Wired Differently

Homestead Funds was created over 30 years ago by the National Rural Electric Cooperative Association (NRECA), a non-profit organization whose mission is to serve electric cooperative employees. Through the creation of Homestead Funds, NRECA sought to give the employees who bring power to America's farms, factories, schools, and homes access to high-quality money management and financial services. From our early roots in rural America, we have expanded our outreach to offer equity and fixed-income strategies to **all investors**.

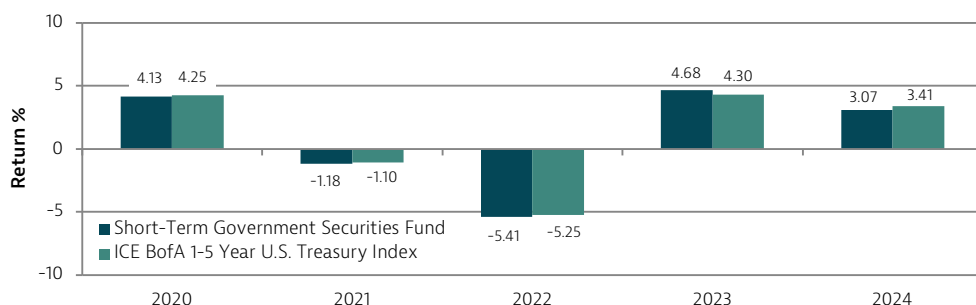
With a thoughtful approach to money management and a watchful eye on operating expenses, we are wired differently. **We believe our boutique style gives us a competitive advantage, setting us apart and allowing us to provide affordable, high touch client service.** The portfolio managers have deep involvement in running the strategies and extensive experience in managing asset classes through different market cycles. And as stewards of service, while we've grown in size and scope, we've always kept who we serve clearly in sight.

Total Returns

	AGGREGATE YTD	AVERAGE ANNUAL				
		1 YR	3 YR	5 YR	10 YR	SINCE FUND'S INCEPTION
Short-Term Government Securities Fund	4.33%	3.50%	4.25%	1.04%	1.45%	2.79%
ICE BofA 1-5 Year U.S. Treasury Index	4.57	3.77	4.42	1.12	1.65	3.46

The ICE BofA 1-5 Year Corp./Gov. Index measures the performance of U.S. government and investment-grade corporate debt. Indices are unmanaged, and investors cannot invest directly in an index. Unless otherwise noted, performance of indices does not account for any fees, commissions or other expenses that would be incurred. 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.

Portfolio Characteristics

	Short-Term Government Securities Fund
Net Assets	\$60M
Number of Holdings	95
Weighted Average Maturity ¹	2.88 years
Weighted Average Duration ¹	2.6 years
30-Day SEC Yield ²	3.33%

Source: ¹Bloomberg, ²Source: State Street

The 30-Day Securities and Exchange Commission (SEC) Yield is a standardized yield calculation for bond funds. The formula converts the bond fund's current portfolio income into a standardized yield. It serves as a common ground assessment of yield performance for reporting and comparison purposes.

Security Weightings		
	Short-Term Government Securities Fund	ICE BofA 1-5 Year U.S. Treasury Index
U.S. Government and Agency Obligations	62.4%	100.0%
Mortgage-Backed Securities	25.1	0.0
Corporate Bonds	6.5	0.0
Asset-Backed Securities	4.8	0.0
Other Assets Less Liabilities	1.2	0.0

Numbers may not total due to rounding.

*Homestead Advisers has contractually agreed, through at least April 30, 2026, to limit the Fund’s operating expenses to an amount not to exceed 0.75% of the 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.

Morningstar rated this fund, in Morningstar’s short government category, 3 stars for the Overall period out of 89 funds, 3 stars for the 10-year period out of 75 funds, 3 stars for the five-year period out of 83 funds and 3 stars for the three-year period out of 89 funds for performance month ending 9/30/25. 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, close-end 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 Morningstar Rating does not include any adjustments for sales loads. 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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Past performance does not guarantee future results. Investing in any mutual fund, including Homestead Funds, involves risk, including the possible loss of principal. *An investment in a mutual fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

Before investing in any Homestead Fund, you should carefully consider the fund’s investment objectives, risks, charges and expenses before investing. The prospectus contains this and other information about each of the Homestead Funds and should be read carefully before investing. To obtain a prospectus, call 800.258.3030 or visit homesteadadvisers.com.

Debt securities are subject to various risks, including, among others, 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, among other reasons, 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 adviser and/or administrator, Homestead Advisers Corp., is an SEC-registered investment adviser. Homestead Funds are distributed by Homestead Financial Services Corp. Homestead Advisers Corp. receives compensation from the Homestead Funds for serving in these roles. Homestead Advisers Corp. and Homestead Financial Services Corp. are indirect, wholly owned subsidiaries of the National Rural Electric Cooperative Association (NRECA). 10/25