



Short-Term Government Securities Fund HOXGX

ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2024

This annual shareholder report contains important information about the Short-Term Government Securities Fund ("Fund") for the period of January 1, 2024, to December 31, 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 year?

(based on a hypothetical \$10,000 investment)

Fund	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Short-Term Government Securities Fund	\$76	0.75%

Management's Discussion of Fund Performance

The Fund returned 3.07% for the one-year period ended December 31, 2024, underperforming its performance benchmark, the ICE BofA 1-5 Year U.S. Treasury Index, which returned 3.41%.

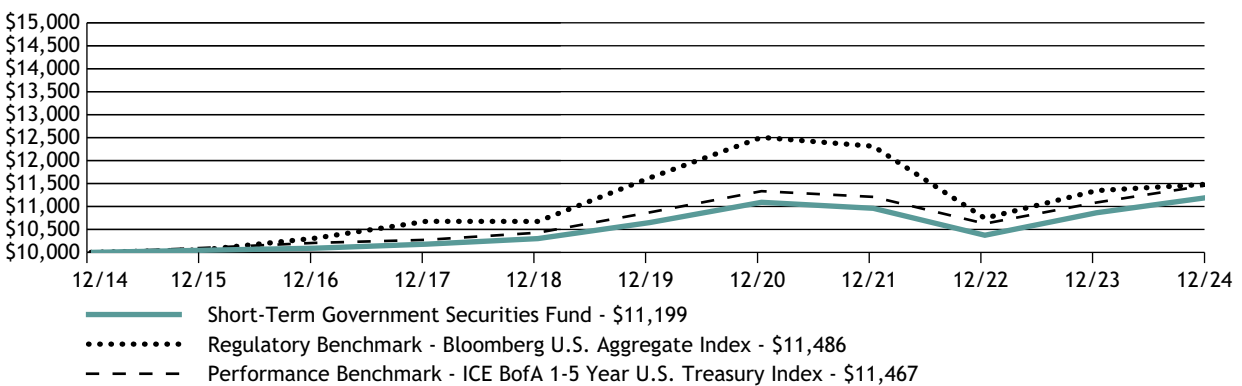
Contributors to the Fund's underperformance included its underweight position in U.S. Treasuries, exposure to agency commercial mortgage-backed securities (MBS) and the convexity of certain MBS. Since the performance benchmark consists solely of U.S. Treasuries, the Fund's out-of-benchmark allocations incurred relative performance challenges, particularly when factoring in transaction costs and expenses, which are absent from the performance benchmark.

Offsetting these challenges, the Fund benefited from allocations to higher-yielding MBS, collateralized mortgage obligations, asset-backed securities, and agency securities backed by the full faith and credit of the U.S. government. The team maintained its strategy of actively managing the Fund's duration relative to the performance benchmark, aiming to capitalize on interest rate volatility. This approach, combined with sector allocation, contributed positively to performance during a year characterized by evolving inflation data and shifting interest rate expectations.

Fund Performance

The following graph compares the account values at December 31 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
Short-Term Government Securities Fund	3.07%	0.98%	1.12%
Short-Term Government Securities Fund—excluding sales load	3.07%	0.98%	1.12%
Regulatory Benchmark - Bloomberg U.S. Aggregate Index	1.25%	(0.33)%	1.35%
Performance Benchmark - ICE BofA 1-5 Year U.S. Treasury Index	3.41%	1.05%	1.37%

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 December 31, 2024.

Fund Net Assets	\$57,194,090
Total Number of Portfolio Holdings	94
Management Fees	\$257,715
Portfolio Turnover	463%
Weighted Average Maturity (Years)	2.93

Graphical Representation of Holdings

The table below reflects the investment diversification of the Fund shown as a percentage of total investments of the Fund.

SECURITY DIVERSIFICATION

U.S. government and agency obligations	56.9%
Mortgage-backed securities	25.8%
Corporate bonds—government guaranteed	7.5%
Corporate bonds—other	4.1%
Asset-backed securities	3.3%
Short-term and other assets*	2.4%
Total	100.0%

* Represents investment in an unaffiliated U.S. government money market fund.

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.