

HSBC Funds

Annual Financial Statements and Additional Information

October 31, 2025

MONEY MARKET FUNDS	Class A	Class I	Intermediary Class	Intermediary Service Class	Class P	Class Y
HSBC U.S. Government Money Market Fund	HGDXX	HGIXX	HGGXX	HGFXX	HGPXX	RGYXX
HSBC U.S. Treasury Money Market Fund	HTDXX	HBIXX	HTGXX	HTFXX	HTPXX	HTYXX

HSBC Family of Funds

October 31, 2025

Schedules of Portfolio Investments

HSBC U.S. Government Money Market Fund.....	2
HSBC U.S. Treasury Money Market Fund	7
Statements of Assets and Liabilities	9
Statements of Operations	10
Statements of Changes in Net Assets	11
Financial Highlights	12
Notes to Financial Statements	16
Report of Independent Registered Public Accounting Firm.....	26

HSBC U.S. GOVERNMENT MONEY MARKET FUND

Schedule of Portfolio Investments—as of October 31, 2025

U.S. Government and Government Agency Obligations — 22.4%

	Principal Amount (\$)	Value (\$)
Federal Farm Credit Banks—13.2%		
3.91% (FCPR DLY - 309 bps), 11/18/2026 (a)	200,000,000	200,000,000
3.92% (FCPR DLY - 308 bps), 12/18/2026 (a)	100,000,000	100,000,000
3.94% (FCPR DLY - 306 bps), 03/23/2027 (a)	50,000,000	50,000,000
3.95% (FCPR DLY - 305 bps), 09/04/2026 (a)	115,000,000	115,000,000
3.95% (FCPR DLY - 305 bps), 01/28/2027 (a)	250,000,000	250,000,000
3.95% (FCPR DLY - 306 bps), 02/26/2027 (a)	100,000,000	100,000,000
3.96% (FCPR DLY - 304 bps), 06/30/2027 (a)	50,000,000	50,000,000
3.96% (FCPR DLY - 305 bps), 07/15/2026 (a)	175,000,000	175,000,000
3.97% (FCPR DLY - 303 bps), 07/13/2026 (a)	150,000,000	150,000,000
3.97% (FCPR DLY - 303 bps), 04/23/2027 (a)	100,000,000	100,000,000
3.97% (FCPR DLY - 304 bps), 03/24/2026 (a)	100,000,000	100,000,000
3.97% (FCPR DLY - 304 bps), 01/13/2027 (a)	250,000,000	249,951,733
3.97% (FCPR DLY - 304 bps), 03/12/2027 (a)	75,000,000	75,000,000
3.97% (FCPR DLY - 304 bps), 07/07/2027 (a)	90,000,000	90,000,000
3.98% (FCPR DLY - 302 bps), 06/17/2026 (a)	280,000,000	280,000,000
3.98% (FCPR DLY - 302 bps), 06/22/2026 (a)	200,000,000	199,993,861
3.98% (FCPR DLY - 303 bps), 07/29/2027 (a)	125,000,000	125,000,000
3.99% (FCPR DLY - 301 bps), 01/16/2026 (a)	200,000,000	200,000,000
3.99% (FCPR DLY - 301 bps), 12/11/2026 (a)	125,000,000	125,000,000
4.00% (FCPR DLY - 300 bps), 11/17/2025 (a)	70,000,000	70,000,000
4.00% (FCPR DLY - 300 bps), 07/07/2026 (a)	350,000,000	350,000,000
4.00% (FCPR DLY - 300 bps), 11/20/2026 (a)	100,000,000	100,000,000
4.01% (FCPR DLY - 299 bps), 06/18/2026 (a)	240,811,000	240,925,448
4.01% (FCPR DLY - 299 bps), 10/02/2026 (a)	175,000,000	175,000,000
4.02% (FCPR DLY - 298 bps), 10/14/2027 (a)	100,000,000	100,000,000
4.03% (FCPR DLY - 297 bps), 11/03/2027 (a)	40,000,000	40,000,000
4.05% (FCPR DLY - 295 bps), 03/22/2027 (a)	250,000,000	250,451,188
4.05% (FEDL01 + 18 bps), 11/06/2026 (a)	85,000,000	85,000,000
4.05% (SOFR + 1 bps), 12/03/2025 (a)	20,000,000	20,000,000

U.S. Government and Government Agency Obligations (continued)

	Principal Amount (\$)	Value (\$)
4.06% (SOFR + 2 bps), 03/19/2026 (a)	25,000,000	25,000,000
4.06% (SOFR + 2 bps), 03/30/2026 (a)	250,000,000	250,000,000
4.10% (SOFR + 6 bps), 08/13/2026 (a)	100,000,000	100,000,000
4.11% (SOFR + 7 bps), 03/23/2026 (a)	60,000,000	60,000,000
4.11% (SOFR + 7 bps), 05/22/2026 (a)	150,000,000	150,000,000
4.15% (FCPR DLY - 285 bps), 12/18/2026 (a)	50,000,000	50,086,706
4.16% (SOFR + 12 bps), 07/10/2026 (a)	50,000,000	50,000,000
4.16% (SOFR + 12 bps), 08/04/2027 (a)	25,000,000	25,000,000
4.17% (SOFR + 13 bps), 01/27/2027 (a)	175,000,000	175,000,000
4.18% (SOFR + 14 bps), 08/19/2026 (a)	60,000,000	60,000,000
4.18% (SOFR + 14 bps), 09/09/2026 (a)	10,000,000	10,000,000
4.18% (SOFR + 14 bps), 11/04/2026 (a)	15,000,000	15,000,000
4.18% (SOFR + 14 bps), 11/25/2026 (a)	10,000,000	10,000,000
4.18% (SOFR + 14 bps), 12/02/2026 (a)	40,000,000	40,000,000
4.18% (SOFR + 14 bps), 12/23/2026 (a)	15,000,000	15,000,000
4.18% (SOFR + 14 bps), 12/30/2026 (a)	50,000,000	50,000,000
4.19% (SOFR + 15 bps), 12/29/2025 (a)	50,000,000	50,000,000
4.20% (FCPR DLY - 306 bps), 02/04/2027 (a)	250,000,000	250,000,000
4.27% (SOFR + 23 bps), 07/09/2027 (a)	163,750,000	<u>164,083,158</u>
		5,715,492,094
Federal Home Loan Banks—9.0%		
3.84%, 03/18/2026 (b)	24,500,000	24,153,162
3.91%, 01/30/2026 (b)	34,000,000	33,675,725
3.91%, 02/02/2026 (b)	100,000,000	99,017,042
4.03%, 01/02/2026 (b)	90,000,000	89,392,400
4.03% (SOFR -1 bps), 02/23/2026 (a)	300,000,000	300,000,000
4.04%, (SOFR + 0.0 bps), 03/20/2026 (a)	150,000,000	150,000,000
4.04%, (SOFR + 0.0 bps), 04/10/2026 (a)	250,000,000	250,000,000
4.04%, (SOFR + 0.0 bps), 04/13/2026 (a)	250,000,000	250,000,000
4.04% (SOFR -1 bps), 03/20/2026 (a)	250,000,000	250,000,000
4.05% (SOFR + 1 bps), 11/24/2025 (a)	150,000,000	150,000,000
4.05% (SOFR + 1 bps), 02/25/2026 (a)	150,000,000	150,000,000
4.05% (SOFR + 1 bps), 05/18/2026 (a)	150,000,000	150,000,000
4.06% (SOFR + 2 bps), 11/05/2025 (a)	200,000,000	200,000,000

HSBC U.S. GOVERNMENT MONEY MARKET FUND

Schedule of Portfolio Investments— as of October 31, 2025 (continued)

U.S. Government and Government Agency Obligations (continued)

	Principal Amount (\$)	Value (\$)
4.06% (SOFR + 2 bps), 12/23/2025 (a)	150,000,000	150,000,000
4.06% (SOFR + 2 bps), 01/20/2026 (a)	150,000,000	150,000,000
4.06% (SOFR + 2 bps), 03/30/2026 (a)	150,000,000	150,000,000
4.06% (SOFR + 2 bps), 04/28/2026 (a)	150,000,000	150,000,000
4.06% (SOFR + 2 bps), 05/26/2026 (a)	200,000,000	200,000,000
4.07%, 02/11/2026 (b)	50,000,000	49,443,250
4.07%, 02/11/2026 (b)	50,000,000	49,442,542
4.07% (SOFR + 3 bps), 02/17/2026 (a)	100,000,000	100,000,000
4.07% (SOFR + 3 bps), 02/26/2026 (a)	160,000,000	160,000,000
4.15% (SOFR + 11 bps), 05/17/2027 (a)	150,000,000	150,000,000
4.19% (SOFR + 15 bps), 12/08/2025 (a)	200,000,000	199,999,863
4.19% (SOFR + 15 bps), 12/26/2025 (a)	200,000,000	200,000,000
		3,805,123,984

Federal National Mortgage Association—0.2%

Federal National Mortgage Association 4.16% (SOFR + 12 bps), 07/29/2026 (a)	73,000,000	73,000,000
---	------------	------------

**TOTAL U.S. GOVERNMENT AND
GOVERNMENT AGENCY OBLIGATIONS**
(Cost \$9,593,616,078) **9,593,616,078**

U.S. Treasury Obligations — 37.9%

U.S Treasury Bills—31.9%		
3.76%, 04/30/2026 (b)	200,000,000	196,362,500
3.76%, 04/30/2026 (b)	200,000,000	196,360,000
3.78%, 04/23/2026 (b)	400,000,000	392,964,667
3.80%, 03/03/2026 (b)	200,000,000	197,551,575
3.80%, 03/03/2026 (b)	200,000,000	197,550,583
3.80%, 04/16/2026 (b)	200,000,000	196,603,917
3.81%, 04/16/2026 (b)	200,000,000	196,601,611
3.82%, 04/09/2026 (b)	382,140,000	375,903,634
3.83%, 02/24/2026 (b)	400,000,000	395,230,694
3.83%, 03/26/2026 (b)	200,000,000	197,015,417
3.84%, 03/19/2026 (b)	300,000,000	295,730,913
3.84%, 03/19/2026 (b)	75,000,000	73,931,937
3.84%, 04/02/2026 (b)	200,000,000	196,862,889
3.87%, 02/10/2026 (b)	200,000,000	197,883,208
3.88%, 02/03/2026 (b)	40,000,000	39,604,939
3.88%, 02/10/2026 (b)	200,000,000	197,881,806
3.89%, 02/03/2026 (b)	360,000,000	356,442,100
3.91%, 01/27/2026 (b)	200,000,000	198,161,642
3.91%, 01/27/2026 (b)	100,000,000	99,080,458
3.91%, 02/17/2026 (b)	125,000,000	123,571,250
3.91%, 02/17/2026 (b)	125,000,000	123,571,063
3.92%, 01/20/2026 (b)	100,000,000	99,152,222
3.94%, 01/08/2026 (b)	100,000,000	99,273,250
3.94%, 01/08/2026 (b)	100,000,000	99,272,778
3.94%, 08/06/2026 (b)	100,000,000	97,111,889
3.95%, 12/26/2025 (b)	80,000,000	79,529,139

U.S. Treasury Obligations (continued)

	Principal Amount (\$)	Value (\$)
3.95%, 12/26/2025 (b)	120,000,000	119,292,333
3.95%, 01/02/2026 (b)	400,000,000	397,340,889
3.96%, 08/06/2026 (b)	200,000,000	194,192,889
3.96%, 08/06/2026 (b)	100,000,000	97,091,425
3.97%, 08/06/2026 (b)	100,000,000	97,090,653
3.98%, 12/23/2025 (b)	100,000,000	99,436,667
3.98%, 03/05/2026 (b)	130,000,000	128,277,175
4.01%, 03/05/2026 (b)	200,000,000	197,327,111
4.04%, 12/11/2025 (b)	200,000,000	199,124,222
4.05%, 02/26/2026 (b)	200,000,000	197,457,850
4.05%, 02/26/2026 (b)	200,000,000	197,456,550
4.07%, 01/06/2026 (b)	210,000,000	208,476,362
4.07%, 01/06/2026 (b)	420,000,000	416,950,030
4.07%, 01/06/2026 (b)	210,000,000	208,473,475
4.08%, 02/19/2026 (b)	400,000,000	395,178,211
4.11%, 02/12/2026 (b)	300,000,000	296,594,562
4.11%, 02/12/2026 (b)	100,000,000	98,862,708
4.12%, 02/05/2026 (b)	200,000,000	197,878,667
4.12%, 02/05/2026 (b)	200,000,000	197,877,333
4.13%, 12/30/2025 (b)	200,000,000	198,683,644
4.13%, 12/30/2025 (b)	200,000,000	198,683,153
4.16%, 12/23/2025 (b)	300,000,000	298,245,000
4.22%, 02/19/2026 (b)	60,000,000	59,268,317
4.25%, 11/13/2025 (b)	200,000,000	199,726,333
4.25%, 01/02/2026 (b)	150,000,000	148,938,896
4.26%, 01/02/2026 (b)	187,500,000	186,172,813
4.26%, 01/22/2026 (b)	300,000,000	297,188,083
4.27%, 12/26/2025 (b)	227,000,000	225,571,161
4.27%, 12/26/2025 (b)	200,000,000	198,741,111
4.27%, 01/29/2026 (b)	200,000,000	197,962,394
4.27%, 01/29/2026 (b)	200,000,000	197,961,900
4.29%, 11/20/2025 (b)	200,000,000	199,563,000
4.29%, 01/08/2026 (b)	200,000,000	198,434,489
4.29%, 01/15/2026 (b)	200,000,000	198,274,375
4.29%, 01/15/2026 (b)	200,000,000	198,273,958
4.30%, 12/04/2025 (b)	400,000,000	398,478,333
4.30%, 12/11/2025 (b)	200,000,000	199,077,778
4.31%, 11/28/2025 (b)	200,000,000	199,376,000
4.33%, 12/02/2025 (b)	200,000,000	199,275,547
4.34%, 11/18/2025 (b)	150,000,000	149,700,871
4.34%, 11/25/2025 (b)	150,000,000	149,577,850
4.34%, 11/25/2025 (b)	150,000,000	149,577,500
4.35%, 11/18/2025 (b)	150,000,000	149,700,588
		13,660,038,287

U.S Treasury Notes—5.8%

0.38%, 01/31/2026	100,000,000	99,048,981
0.50%, 02/28/2026	400,000,000	395,265,133
0.75%, 03/31/2026	400,000,000	394,519,413
1.50%, 08/15/2026	130,000,000	127,565,536
1.63%, 02/15/2026	220,000,000	218,350,465
2.38%, 04/30/2026	100,000,000	99,189,307
2.50%, 02/28/2026	100,000,000	99,441,708
3.75%, 04/15/2026	400,000,000	399,336,726
4.25%, 12/31/2025	260,000,000	259,987,744
4.38%, 07/31/2026	100,000,000	100,309,524
4.63%, 03/15/2026	200,000,000	200,227,351
4.88%, 04/30/2026	100,000,000	100,393,540
		2,493,635,428

**TOTAL U.S. TREASURY
OBLIGATIONS**
(Cost \$16,153,673,715)

16,153,673,715

HSBC U.S. GOVERNMENT MONEY MARKET FUND

Schedule of Portfolio Investments—as of October 31, 2025 (continued)

Repurchase Agreements — 35.7%

	Principal Amount (\$)	Value (\$)
Banco Santander SA, 4.170%, 11/3/25, (Purchased on 10/31/25, proceeds at maturity \$500,173,750, Collateralized by various U.S. Government Agency Obligations, (1.50% - 8.50%), (6/15/27 - 7/1/61), fair value of \$510,000,000)	500,000,000	500,000,000
Bank of Montreal, 4.150%, 11/3/25, (Purchased on 10/31/25, proceeds at maturity \$100,034,583, Collateralized by U.S. Government Agency Obligations, (5.50%), (5/1/55), fair value of \$102,000,000)	100,000,000	100,000,000
BNP Paribas Fortis SA, 4.140%, 11/3/25, (Purchased on 10/31/25, proceeds at maturity \$500,172,500, Collateralized by various U.S. Government Agency Obligations, (0.00% - 7.50%), (4/30/26 - 5/20/65), fair value of \$510,000,000)	500,000,000	500,000,000
Canadian Imperial Bank of Commerce, 4.150%, 11/3/25, (Purchased on 10/31/25, proceeds at maturity \$350,121,042, Collateralized by various U.S. Government Agency Obligations, (0.00% - 7.00%), (11/15/26 - 9/1/61), fair value of \$357,000,000)	350,000,000	350,000,000
Citigroup Global Markets, 4.150%, 11/3/25, (Purchased on 10/31/25, proceeds at maturity \$500,172,917, Collateralized by various U.S. Treasury Obligations, (0.75% - 4.75%), (11/15/40 - 2/15/42), fair value of \$510,000,010)	500,000,000	500,000,000

Repurchase Agreements (continued)

	Principal Amount (\$)	Value (\$)
Citigroup Global Markets, 4.160%, 11/3/25, (Purchased on 10/31/25, proceeds at maturity \$500,173,333, Collateralized by various U.S. Government Agency Obligations, (2.00% - 7.00%), (12/20/51 - 10/20/55), fair value of \$510,000,000)	500,000,000	500,000,000
Credit Agricole, 4.150%, 11/3/25, (Purchased on 10/31/25, proceeds at maturity \$650,224,792, Collateralized by various U.S. Treasury Obligations, (0.00% - 4.13%), (5/31/27 - 11/15/45), fair value of \$663,000,000)	650,000,000	650,000,000
Credit Agricole, 4.160%, 11/3/25, (Purchased on 10/31/25, proceeds at maturity \$650,225,333, Collateralized by various U.S. Government Agency Obligations, (2.00% - 7.50%), (12/31/25 - 10/20/65), fair value of \$663,000,028)	650,000,000	650,000,000
Fixed Income Clearing Corporation (Bank of New York), 4.140%, 11/3/25, (Purchased on 10/31/25, proceeds at maturity \$4,501,552,500, Collateralized by various U.S. Treasury Obligations, (2.00% - 4.00%), (10/15/28 - 11/15/41), fair value of \$4,590,000,069)	4,500,000,000	4,500,000,000
Fixed Income Clearing Corporation (Bank of New York), 4.120%, 11/3/25, (Purchased on 10/31/25, proceeds at maturity \$450,154,500, Collateralized by various U.S. Treasury Obligations, (1.25% - 4.63%), (5/31/27 - 8/15/49), fair value of \$459,000,054)	450,000,000	450,000,000

HSBC U.S. GOVERNMENT MONEY MARKET FUND

Schedule of Portfolio Investments— as of October 31, 2025 (continued)

Repurchase Agreements (continued)			Repurchase Agreements (continued)		
	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
Fixed Income clearing Corporation (Northern Trust Corp.), 4.120%, 11/3/25, (Purchased on 10/31/25, proceeds at maturity \$4,001,373,333, Collateralized by various U.S. Treasury Obligations, (0.75% - 4.13%), (5/1/28 - 8/31/28), fair value of \$4,080,000,000)	4,000,000,000	4,000,000,000	Standard Chartered Bank, 4.160%, 11/3/25, (Purchased on 10/31/25, proceeds at maturity \$500,173,333, Collateralized by various U.S. Government Agency Obligations, (3.00% - 6.50%), (11/30/26 - 9/1/55), fair value of \$510,000,094)	500,000,000	500,000,000
Fixed Income clearing Corporation (Northern Trust Corp.), 4.110%, 11/3/25, (Purchased on 10/31/25, proceeds at maturity \$250,085,625, Collateralized by various U.S. Treasury Obligations, (3.75%), (6/30/27), fair value of \$255,000,000)	250,000,000	250,000,000	Wells Fargo Securities LLC, 4.160%, 11/3/25, (Purchased on 10/31/25, proceeds at maturity \$750,260,000, Collateralized by various U.S. Government Agency Obligations, (1.50% - 7.50%), (4/20/26 - 10/20/55), fair value of \$765,000,000)	750,000,000	750,000,000
Fixed Income Clearing Corporation (State Street Bank & Trust Co.), 4.150%, 11/3/25, (Purchased on 10/31/25, proceeds at maturity \$515,178,104, Collateralized by various U.S. Treasury Obligations, (4.13% - 4.25%), (10/31/26 - 11/30/26), fair value of \$525,300,042)	515,000,000	515,000,000	TOTAL REPURCHASE AGREEMENTS (Cost \$15,315,000,000)	15,315,000,000	
			Investment Companies — 5.3%		
			Shares		Value (\$)
Mizuho Securities USA, Inc., 4.170%, 11/3/25, (Purchased on 10/31/25, proceeds at maturity \$350,121,625, Collateralized by various U.S. Treasury Obligations, (0.38% - 4.25%), (4/30/27 - 5/15/30), fair value of \$357,000,022)	350,000,000	350,000,000	BlackRock Liquidity FedFund Portfolio, Institutional Shares, 3.96% (c)	6,522,081	6,522,081
Societe' Generale NY, 4.160%, 11/3/25, (Purchased on 10/31/25, proceeds at maturity \$250,086,667, Collateralized by various U.S. Government Agency Obligations, (2.00% - 7.00%), (11/1/26 - 7/20/55), fair value of \$255,000,000)	250,000,000	250,000,000	Dreyfus Government Cash Management, Institutional shares, 3.94% (c)	8,013,375	8,013,375
			Federated Government Obligation Fund, Premier Shares, 3.97% (c)	450,266,646	450,266,646
			State Street Institutional U.S. Government Money Market Fund, Premier Class, 4.01% (c)	1,828,449,545	1,828,449,545
			TOTAL INVESTMENT COMPANIES (Cost \$2,293,251,647)		2,293,251,647
			TOTAL INVESTMENTS IN SECURITIES — 101.1%		43,355,541,440
			Other Assets (Liabilities) — (1.1%)		(450,628,205)
			NET ASSETS — 100.0%		\$42,904,913,235

HSBC U.S. GOVERNMENT MONEY MARKET FUND

Schedule of Portfolio Investments—as of October 31, 2025 (continued)

- (a) Floating or variable rate security linked to the referenced benchmark. The rate presented represents the rate in effect on October 31, 2025. These securities are deemed to have a maturity remaining until the next adjustment of the interest rate or the longer of the demand period or time to the next readjustment.
- (b) Discount note. Rate presented represents the effective yield at time of purchase.
- (c) The rate represents the annualized 7-day yield that was in effect on October 31, 2025.

bps – Basis Points

FCPR DLY – Federal Reserve Bank Prime Rate Loan US

FEDL01 – Effective Federal Funds Rate

SOFR – Secured Overnight Financing Rate

HSBC U.S. TREASURY MONEY MARKET FUND

Schedule of Portfolio Investments— as of October 31, 2025

U.S. Treasury Obligations — 1075%

	Principal Amount (\$)	Value (\$)
U.S. Treasury Bills — 93.3%		
3.78%, 04/23/2026 (a)	30,000,000	29,472,350
3.80%, 03/03/2026 (a)	30,000,000	29,632,736
3.80%, 03/03/2026 (a)	30,000,000	29,632,588
3.80%, 04/16/2026 (a)	30,000,000	29,490,588
3.81%, 04/16/2026 (a)	30,000,000	29,490,242
3.82%, 04/09/2026 (a)	32,320,000	31,792,551
3.83%, 02/24/2026 (a)	60,000,000	59,284,604
3.84%, 03/19/2026 (a)	50,000,000	49,288,485
3.84%, 03/19/2026 (a)	12,500,000	12,321,990
3.84%, 04/02/2026 (a)	25,000,000	24,607,861
3.86%, 03/12/2026 (a)	20,000,000	19,728,102
3.86%, 03/12/2026 (a)	20,000,000	19,728,357
3.87%, 02/10/2026 (a)	30,000,000	29,682,481
3.88%, 02/03/2026 (a)	5,000,000	4,950,617
3.88%, 02/10/2026 (a)	30,000,000	29,682,271
3.89%, 02/03/2026 (a)	45,000,000	44,555,262
3.90%, 11/13/2025 (a)	1,000,000	998,720
3.91%, 01/27/2026 (a)	100,000,000	99,080,821
3.91%, 01/27/2026 (a)	50,000,000	49,540,229
3.91%, 02/17/2026 (a)	25,000,000	24,714,250
3.91%, 02/17/2026 (a)	25,000,000	24,714,213
3.92%, 11/18/2025 (a)	60,000,000	59,890,647
3.92%, 01/20/2026 (a)	50,000,000	49,576,111
3.94%, 01/08/2026 (a)	20,000,000	19,854,650
3.94%, 01/08/2026 (a)	20,000,000	19,854,556
3.94%, 01/13/2026 (a)	20,000,000	19,844,469
3.95%, 11/25/2025 (a)	100,000,000	99,740,933
3.95%, 11/25/2025 (a)	100,000,000	99,741,333
3.95%, 11/25/2025 (a)	100,000,000	99,741,133
3.95%, 12/11/2025 (a)	250,000,000	248,922,222
3.95%, 12/26/2025 (a)	10,000,000	9,941,142
3.95%, 12/26/2025 (a)	15,000,000	14,911,542
3.95%, 01/02/2026 (a)	50,000,000	49,667,611
3.95%, 01/13/2026 (a)	40,000,000	39,688,047
3.96%, 08/06/2026 (a)	40,000,000	38,838,578
3.97%, 11/25/2025 (a)	50,000,000	49,869,883
3.97%, 11/25/2025 (a)	11,700,000	11,669,533
3.97%, 12/30/2025 (a)	200,000,000	198,789,778
3.98%, 12/02/2025 (a)	200,000,000	199,391,778
3.98%, 12/23/2025 (a)	100,000,000	99,436,667
3.98%, 12/23/2025 (a)	100,000,000	99,436,667
3.98%, 03/05/2026 (a)	35,000,000	34,536,162
4.01%, 12/04/2025 (a)	200,000,000	199,277,667
4.01%, 03/05/2026 (a)	25,000,000	24,665,889
4.03%, 12/09/2025 (a)	100,000,000	99,582,792
4.03%, 12/09/2025 (a)	43,000,000	42,820,600
4.03%, 04/16/2026 (a)	10,000,000	9,823,948
4.03%, 04/16/2026 (a)	10,000,000	9,823,856
4.03%, 06/11/2026 (a)	1,100,000	1,074,063
4.04%, 12/02/2025 (a)	200,000,000	199,318,000
4.04%, 12/09/2025 (a)	57,000,000	56,762,041
4.04%, 12/16/2025 (a)	175,000,000	174,133,750
4.05%, 11/18/2025 (a)	100,000,000	99,812,764
4.05%, 02/26/2026 (a)	30,000,000	29,618,677
4.05%, 02/26/2026 (a)	30,000,000	29,618,482
4.06%, 11/04/2025 (a)	17,800,000	17,794,062
4.06%, 11/06/2025 (a)	125,000,000	124,930,799
4.07%, 11/04/2025 (a)	100,000,000	99,966,617
4.07%, 01/06/2026 (a)	20,000,000	19,854,892
4.07%, 01/06/2026 (a)	40,000,000	39,709,527
4.07%, 01/06/2026 (a)	20,000,000	19,854,617
4.08%, 11/12/2025 (a)	100,000,000	99,877,778

U.S. Treasury Obligations (continued)

	Principal Amount (\$)	Value (\$)
4.08%, 11/20/2025 (a)	210,000,000	209,556,667
4.08%, 11/25/2025 (a)	200,000,000	199,467,200
4.08%, 02/19/2026 (a)	50,000,000	49,397,276
4.09%, 11/04/2025 (a)	34,500,000	34,488,440
4.09%, 11/06/2025 (a)	100,000,000	99,944,306
4.09%, 11/06/2025 (a)	58,200,000	58,167,505
4.09%, 11/28/2025 (a)	50,000,000	49,849,625
4.10%, 11/12/2025 (a)	100,000,000	99,876,999
4.10%, 11/13/2025 (a)	130,000,000	129,825,800
4.10%, 11/18/2025 (a)	100,000,000	99,809,694
4.11%, 02/12/2026 (a)	50,000,000	49,432,427
4.12%, 02/05/2026 (a)	25,000,000	24,734,833
4.12%, 02/05/2026 (a)	25,000,000	24,734,667
4.13%, 12/30/2025 (a)	25,000,000	24,835,394
4.13%, 12/30/2025 (a)	25,000,000	24,835,456
4.14%, 07/09/2026 (a)	25,000,000	24,318,576
4.16%, 12/16/2025 (a)	75,000,000	74,620,312
4.16%, 12/23/2025 (a)	50,000,000	49,707,500
4.17%, 03/19/2026 (a)	2,500,000	2,462,194
4.22%, 12/09/2025 (a)	50,000,000	49,783,342
4.25%, 11/13/2025 (a)	100,000,000	99,861,833
4.25%, 11/13/2025 (a)	20,000,000	19,972,633
4.25%, 01/02/2026 (a)	25,000,000	24,823,149
4.26%, 01/02/2026 (a)	31,250,000	31,028,802
4.26%, 01/22/2026 (a)	50,000,000	49,531,347
4.27%, 01/29/2026 (a)	25,000,000	24,745,299
4.27%, 01/29/2026 (a)	25,000,000	24,745,238
4.29%, 11/20/2025 (a)	25,000,000	24,945,375
4.29%, 01/08/2026 (a)	50,000,000	49,608,622
4.29%, 01/15/2026 (a)	50,000,000	49,568,490
4.30%, 12/04/2025 (a)	50,000,000	49,809,792
4.30%, 12/11/2025 (a)	25,000,000	24,884,722
4.30%, 12/18/2025 (a)	25,000,000	24,864,467
4.33%, 12/02/2025 (a)	25,000,000	24,909,443
4.33%, 12/02/2025 (a)	25,000,000	24,909,422
4.34%, 11/18/2025 (a)	25,000,000	24,950,145
4.34%, 11/25/2025 (a)	25,000,000	24,929,642
4.34%, 11/25/2025 (a)	25,000,000	24,929,583
4.35%, 11/12/2025 (a)	25,000,000	24,967,699
4.35%, 11/12/2025 (a)	50,000,000	49,935,375
4.35%, 11/18/2025 (a)	25,000,000	24,950,098
		5,736,772,970

U.S. Treasury Notes — 14.2%

0.38%, 01/31/2026	10,000,000	9,904,898
0.50%, 02/28/2026	40,000,000	39,528,167
0.75%, 03/31/2026	20,000,000	19,725,971
1.50%, 08/15/2026	10,000,000	9,812,734
1.63%, 02/15/2026	15,000,000	14,887,532
2.38%, 04/30/2026	12,500,000	12,398,663
3.75%, 04/15/2026	25,000,000	24,959,322
3.86% (USBMMY3M + 10 bps), 01/31/2027 (b) . . .	25,000,000	24,997,731
3.92% (USBMMY3M + 15 bps), 04/30/2026 (b) . . .	71,000,000	70,997,722
3.92% (USBMMY3M + 16 bps), 07/31/2027 (b) . . .	100,000,000	99,971,787
3.93% (USBMMY3M + 16 bps), 04/30/2027 (b) . . .	130,000,000	130,007,583
3.95% (USBMMY3M + 18 bps), 07/31/2026 (b) . . .	48,000,000	48,010,212
3.96% (USBMMY3M + 19 bps), 10/31/2027 (b) . . .	75,000,000	75,000,000

HSBC U.S. TREASURY MONEY MARKET FUND

Schedule of Portfolio Investments— as of October 31, 2025 (continued)

U.S. Treasury Obligations (continued)		
3.97% (USBMMY3M + 21 bps), 10/31/2026 (b)	150,000,000	150,038,537
4.01% (USBMMY3M + 25 bps), 01/31/2026 (b)	75,000,000	75,009,450
4.25%, 12/31/2025	25,000,000	24,999,028
4.63%, 02/28/2026	10,000,000	10,011,681
4.63%, 03/15/2026	20,000,000	20,022,735
4.88%, 04/30/2026	12,500,000	12,549,193
		872,832,946
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$6,609,605,916)		6,609,605,916
TOTAL INVESTMENTS IN SECURITIES (Cost \$6,609,605,916)		
— 107.5%		6,609,605,916
Other Assets (Liabilities) — (7.5)%		(463,567,139)
NET ASSETS — 100.0%		\$6,146,038,777

- (a) Discount note. Rate presented represents the effective yield at time of purchase.
- (b) Floating or variable rate security linked to the referenced benchmark. The rate presented represents the rate in effect on October 31, 2025. These securities are deemed to have a maturity remaining until the next adjustment of the interest rate or the longer of the demand period or time to the next readjustment.

bps – Basis Points
USBMMY3M – 3 Month Treasury Bill Rate

HSBC FAMILY OF FUNDS

Statements of Assets and Liabilities—as of October 31, 2025

	HSBC U.S. Government Money Market Fund	HSBC U.S. Treasury Money Market Fund
Assets:		
Investments in securities, at value	\$ 28,040,541,440	\$ 6,609,605,916
Repurchase agreements, at value	15,315,000,000	—
Cash	569,554	203,919
Receivable for fund shares sold	689	—
Interest receivable	55,026,833	817,875
Prepaid expenses and other assets	304,931	77,734
Total Assets	<u>43,411,443,447</u>	<u>6,610,705,444</u>
Liabilities:		
Distributions payable	59,882,117	6,188,648
Payable for investments purchased	440,795,512	457,446,879
Payable for Fund shares purchased	136	—
Accrued expenses and other liabilities:		
Investment Management	4,107,369	569,117
Administrative Services	702,798	105,728
Sub-Administration	40,369	14,401
Shareholder Servicing	407,355	52,837
Accounting	142,973	28,158
Compliance Services	8,182	8,182
Custodian	24,055	3,131
Printing	55,541	1,840
Professional	205,768	185,768
Sub-Transfer Agent	99,976	37,875
Trustee	9,141	9,141
Other	48,920	14,962
Total Liabilities	<u>506,530,212</u>	<u>464,666,667</u>
Commitments and contingent liabilities (Notes 1 and 4)	—	—
Net Assets	<u>\$ 42,904,913,235</u>	<u>\$ 6,146,038,777</u>
Composition of Net Assets:		
Paid in Capital	\$ 42,906,023,602	\$ 6,146,085,765
Total distributable earnings/(loss)	(1,110,367)	(46,988)
Net Assets	<u>\$ 42,904,913,235</u>	<u>\$ 6,146,038,777</u>
Net Assets:		
Class A Shares	\$ 1,852,941,833	\$ 108,450,947
Class I Shares	31,289,619,376	3,636,907,378
Intermediary Class Shares	2,891,717,112	405,133,002
Intermediary Service Class Shares	3,712,797,870	1,160,669,556
Class P Shares	429,049,371	232,099,993
Class Y Shares	2,728,787,673	602,777,901
	<u>\$ 42,904,913,235</u>	<u>\$ 6,146,038,777</u>
Shares Outstanding:		
(\$0.001 par value, unlimited number of shares authorized):		
Class A Shares	1,852,671,891	108,490,230
Class I Shares	31,291,201,893	3,636,955,125
Intermediary Class Shares	2,891,737,106	405,104,364
Intermediary Service Class Shares	3,712,610,267	1,160,688,673
Class P Shares	429,017,600	232,098,534
Class Y Shares	2,728,801,192	602,753,806
Net Asset Value, Offering Price and Redemption Price per share:		
Class A Shares	\$ 1.00	\$ 1.00
Class I Shares	\$ 1.00	\$ 1.00
Intermediary Class Shares	\$ 1.00	\$ 1.00
Intermediary Service Class Shares	\$ 1.00	\$ 1.00
Class P Shares	\$ 1.00	\$ 1.00
Class Y Shares	\$ 1.00	\$ 1.00
Investments in securities, at cost	\$ 28,040,541,440	\$ 6,609,605,916
Repurchase agreements, at cost	\$ 15,315,000,000	\$ —

Amounts designated as “—” are \$0.00 or have been rounded to \$0.00.

HSBC FAMILY OF FUNDS

Statements of Operations—For the year ended October 31, 2025

	HSBC U.S. Government Money Market Fund	HSBC U.S. Treasury Money Market Fund
Investment Income:		
Interest	\$ 1,684,829,274	\$ 247,427,733
Dividends	83,759,801	—
Total Investment Income	<u>1,768,589,075</u>	<u>247,427,733</u>
Expenses:		
Investment Management Fees	40,181,915	5,664,418
Operational Support:		
Class A Shares	1,975,180	103,305
Intermediary Class Shares	2,536,580	579,133
Intermediary Service Class Shares	2,684,263	869,774
Class P Shares	319,717	278,792
Class Y Shares	2,175,137	462,249
Administrative Services:		
Class A Shares	394,978	20,669
Class I Shares	6,098,587	674,236
Intermediary Class Shares	507,209	115,821
Intermediary Service Class Shares	536,721	173,956
Class P Shares	63,936	55,758
Class Y Shares	434,952	92,444
Shareholder Servicing:		
Class A Shares	4,937,951	258,263
Intermediary Class Shares	1,268,290	289,567
Intermediary Service Class Shares	2,684,263	869,774
Class P Shares	159,858	139,396
Accounting	543,322	109,346
Sub-Administration	151,413	53,650
Compliance Services	76,064	76,064
Custodian	189,221	22,655
Printing	137,069	7,544
Professional	470,637	453,612
Sub-Transfer Agent	997,785	384,860
Trustee	421,245	421,245
Registration fees	212,493	102,452
Other	859,048	308,109
Total expenses before fee and expense reductions	71,017,834	12,587,092
Fees voluntarily reduced/reimbursed by Investment Adviser and/or Administrator	(1,055,063)	(289,782)
Fees contractually reduced/reimbursed by Investment Adviser and/or Administrator	(6,352,459)	(2,886,378)
Net Expenses	<u>63,610,312</u>	<u>9,410,932</u>
Net Investment Income/(Loss)	<u>\$ 1,704,978,763</u>	<u>\$ 238,016,801</u>
Realized/Unrealized Gains/(Losses) from Investments:		
Net realized gains/(losses) from investments on securities	3,355,310	(4,301)
Net realized/unrealized gains/(losses) on investments	3,355,310	(4,301)
Change in Net Assets Resulting from Operations	<u>\$ 1,708,334,073</u>	<u>\$ 238,012,500</u>

Amounts designated as “—” are \$0.00 or have been rounded to \$0.00.

HSBC FAMILY OF FUNDS

Statements of Changes in Net Assets

	HSBC U.S. Government Money Market Fund		HSBC U.S. Treasury Money Market Fund	
	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2025	Year Ended October 31, 2024
Investment Activities:				
Operations:				
Net investment income/(loss)	\$ 1,704,978,763	\$ 1,863,462,806	\$ 238,016,801	\$ 261,153,737
Net realized gains/(losses) from investments	3,355,310	2,602,623	(4,301)	38,708
Change in net assets resulting from operations	<u>1,708,334,073</u>	<u>1,866,065,429</u>	<u>238,012,500</u>	<u>261,192,445</u>
Distributions to shareholders:				
Class A Shares	(77,600,326)	(83,623,092)	(3,990,735)	(3,711,872)
Class I Shares	(1,302,671,418)	(1,472,641,573)	(142,437,164)	(156,582,024)
Intermediary Class Shares	(107,603,627)	(128,869,995)	(24,586,592)	(32,666,066)
Intermediary Service Class Shares	(113,053,927)	(92,291,330)	(36,354,072)	(39,084,678)
Class P Shares	(13,388,080)	(9,076,197)	(11,710,049)	(9,440,025)
Class Y Shares	(90,661,385)	(76,960,619)	(18,938,189)	(19,227,698)
Change in net assets resulting from distributions to shareholders:	<u>(1,704,978,763)</u>	<u>(1,863,462,806)</u>	<u>(238,016,801)</u>	<u>(260,712,363)</u>
Change in net assets resulting from capital transactions	<u>5,922,442,354</u>	<u>(1,890,362,980)</u>	<u>1,247,821,602</u>	<u>(388,963,608)</u>
Change in net assets	<u>5,925,797,664</u>	<u>(1,887,760,357)</u>	<u>1,247,817,301</u>	<u>(388,483,526)</u>
Net Assets:				
Beginning of period	36,979,115,571	38,866,875,928	4,898,221,476	5,286,705,002
End of period	<u>\$ 42,904,913,235</u>	<u>\$ 36,979,115,571</u>	<u>\$ 6,146,038,777</u>	<u>\$ 4,898,221,476</u>
CAPITAL TRANSACTIONS*:				
Class A Shares:				
Proceeds from shares issued	\$ 3,487,552,650	\$ 3,812,601,241	\$ 267,083,662	\$ 301,402,190
Dividends reinvested	65,519,692	71,327,851	2,315,583	1,728,953
Value of shares redeemed	(3,576,361,139)	(3,473,520,232)	(246,705,380)	(281,307,645)
Class A Shares capital transactions	<u>(23,288,797)</u>	<u>410,408,860</u>	<u>22,693,865</u>	<u>21,823,498</u>
Class I Shares:				
Proceeds from shares issued	\$ 338,602,476,675	\$ 364,519,806,940	\$ 16,200,412,915	\$ 15,257,247,949
Dividends reinvested	682,580,382	843,454,792	102,964,606	111,391,185
Value of shares redeemed	(336,520,882,254)	(368,124,287,730)	(15,418,885,001)	(15,937,802,632)
Class I Shares capital transactions	<u>2,764,174,803</u>	<u>(2,761,025,998)</u>	<u>884,492,520</u>	<u>(569,163,498)</u>
Intermediary Class Shares:				
Proceeds from shares issued	\$ 36,994,494,681	\$ 40,929,434,910	\$ 4,750,347,228	\$ 3,291,462,384
Dividends reinvested	32,295,751	46,790,239	3,147,386	4,385,143
Value of shares redeemed	(36,589,089,003)	(41,861,130,694)	(4,902,469,553)	(3,714,713,806)
Intermediary Class Shares capital transactions	<u>437,701,429</u>	<u>(884,905,545)</u>	<u>(148,974,939)</u>	<u>(418,866,279)</u>
Intermediary Service Class Shares:				
Proceeds from shares issued	\$ 23,648,177,300	\$ 18,011,540,421	\$ 2,744,188,969	\$ 2,155,841,241
Dividends reinvested	56,117,022	45,590,781	18,636,513	24,704,582
Value of shares redeemed	(22,284,953,323)	(17,232,874,618)	(2,478,232,171)	(1,910,011,858)
Intermediary Service Class Shares capital transactions	<u>1,419,340,999</u>	<u>824,256,584</u>	<u>284,593,311</u>	<u>270,533,965</u>
Class P Shares:				
Proceeds from shares issued	\$ 1,560,346,514	\$ 2,436,371,364	\$ 649,602,700	\$ 517,358,031
Dividends reinvested	11,987,039	8,349,692	11,643,969	9,371,503
Value of shares redeemed	(1,277,410,696)	(2,344,893,932)	(701,559,961)	(254,546,058)
Class P Shares capital transactions	<u>294,922,857</u>	<u>99,827,124</u>	<u>(40,313,292)</u>	<u>272,183,476</u>
Class Y Shares:				
Proceeds from shares issued	\$ 43,630,859,332	\$ 29,395,475,902	\$ 3,378,677,716	\$ 3,574,909,023
Dividends reinvested	89,106,784	74,882,089	18,006,819	18,440,494
Value of shares redeemed	(42,690,375,053)	(29,049,281,996)	(3,151,354,398)	(3,558,824,287)
Class Y Shares capital transactions	<u>1,029,591,063</u>	<u>421,075,995</u>	<u>245,330,137</u>	<u>34,525,230</u>
Change in net assets resulting from capital transactions	<u>\$ 5,922,442,354</u>	<u>\$ (1,890,362,980)</u>	<u>\$ 1,247,821,602</u>	<u>\$ (388,963,608)</u>

* Share transactions are at net asset value of \$1.00 per share.

HSBC U.S. GOVERNMENT MONEY MARKET FUND

Financial Highlights

Selected data for a share outstanding throughout the periods indicated.

	Investment Activities							Distributions			Ratios/Supplementary Data			
	Net Asset Value, Beginning of Period	Net Investment Income/(Loss)	Net Realized and Unrealized Gains/(Losses) from Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains from Investment Transactions	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets at End of Period (000's)	Ratio of Net Expense to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Net Expenses to Average Net Assets (Excluding Fee Reductions)	
Class A Shares														
Year Ended October 31, 2025	\$1.00	\$0.04(c)	\$—	\$0.04	\$(0.04)	\$—	\$(0.04)	\$1.00	4.01%	\$ 1,852,942	0.48%	3.93%	0.48%	
Year Ended October 31, 2024	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	4.96%	1,876,058	0.48%	4.85%	0.48%	
Year Ended October 31, 2023 ⁽¹⁾	1.00	0.04(c)	—	0.04	(0.04)	—	(0.04)	1.00	4.42%	1,465,532	0.48%	4.37%	0.48%	
Year Ended October 31, 2022	1.00	0.01(c)	—	0.01	(0.01)	—	(0.01)	1.00	0.76%	1,234,039	0.30%	0.68%	0.49%	
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.01%	1,680,757	0.08%	0.01%	0.49%	
Class I Shares														
Year Ended October 31, 2025	1.00	0.04(c)	—	0.04	(0.04)	—	(0.04)	1.00	4.37%	31,289,619	0.13%	4.27%	0.13%	
Year Ended October 31, 2024	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	5.33%	28,522,912	0.13%	5.21%	0.13%	
Year Ended October 31, 2023	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	4.79%	31,281,874	0.13%	4.61%	0.13%	
Year Ended October 31, 2022	1.00	0.01(c)	—	0.01	(0.01)	—	(0.01)	1.00	0.98%	49,455,073	0.10%	1.20%	0.14%	
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.03%	29,897,234	0.06%	0.03%	0.14%	
Intermediary Class Shares														
Year Ended October 31, 2025	1.00	0.04(c)	—	0.04	(0.04)	—	(0.04)	1.00	4.34%	2,891,717	0.16%	4.24%	0.28%	
Year Ended October 31, 2024	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	5.30%	2,453,799	0.16%	5.18%	0.28%	
Year Ended October 31, 2023	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	4.76%	3,338,524	0.16%	4.56%	0.28%	
Year Ended October 31, 2022	1.00	0.01(c)	—	0.01	(0.01)	—	(0.01)	1.00	0.95%	4,006,166	0.13%	1.50%	0.29%	
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.02%	1,237,168	0.07%	0.01%	0.29%	
Intermediary Service Class Shares														
Year Ended October 31, 2025	1.00	0.04(c)	—	0.04	(0.04)	—	(0.04)	1.00	4.32%	3,712,798	0.18%	4.21%	0.33%	
Year Ended October 31, 2024	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	5.28%	2,293,243	0.18%	5.14%	0.33%	
Year Ended October 31, 2023	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	4.74%	1,468,865	0.18%	4.73%	0.33%	
Year Ended October 31, 2022	1.00	0.01(c)	—	0.01	(0.01)	—	(0.01)	1.00	0.94%	1,056,440	0.14%	0.93%	0.34%	
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.02%	1,026,492	0.07%	0.01%	0.34%	
Class P Shares														
Year Ended October 31, 2025	1.00	0.04(c)	—	0.04	(0.04)	—	(0.04)	1.00	4.32%	429,049	0.18%	4.19%	0.28%	
Year Ended October 31, 2024	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	5.27%	134,104	0.18%	5.16%	0.28%	
Period Ended October 31, 2023 ⁽²⁾	1.00	0.02(c)	—	0.02	(0.02)	—	(0.02)	1.00	2.45%(a)	34,268	0.18%(b)	5.22%(b)	0.28%(b)	

HSBC U.S. GOVERNMENT MONEY MARKET FUND

Financial Highlights (continued)

Selected data for a share outstanding throughout the periods indicated.

	Investment Activities						Distributions			Ratios/Supplementary Data			
	Net Asset Value, Beginning of Period	Net Investment Income/(Loss)	Net Realized and Unrealized Gains/(Losses) from Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains from Investment Transactions	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets at Value, End of Period (000's)	Ratio of Net Expense to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Net Expenses to Average Net Assets (Excluding Fee Reductions)
Class Y Shares													
Year Ended October 31, 2025	\$1.00	\$0.04(c)	\$—	\$0.04	\$(0.04)	\$—	\$(0.04)	\$1.00	4.27%	\$ 2,728,788	0.23%	4.17%	0.23%
Year Ended October 31, 2024	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	5.22%	1,698,999	0.23%	5.09%	0.23%
Year Ended October 31, 2023	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	4.68%	1,277,813	0.23%	4.49%	0.23%
Year Ended October 31, 2022	1.00	0.01(c)	—	0.01	(0.01)	—	(0.01)	1.00	0.90%	1,742,544	0.17%	0.91%	0.24%
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.01%	1,386,114	0.08%	0.01%	0.24%

(1) Includes the conversion of Class A Shares to Class D Shares and the redesignation of Class D Shares as Class A Shares at the close of business on October 29, 2023.

(2) Commencement of operations May 11, 2023.

(a) Not annualized for periods less than one year. Total return calculations do not include any sales or redemption charges.

(b) Annualized for periods less than one year.

(c) Calculated based on average shares outstanding.

Amounts designated as "—" are \$0.00 or have been rounded to \$0.00.

HSBC U.S. TREASURY MONEY MARKET FUND

Financial Highlights

Selected data for a share outstanding throughout the periods indicated.

	Investment Activities				Distributions		Ratios/Supplementary Data						
	Net Asset Value, Beginning of Period	Net Investment Income/(Loss)	Net Realized and Unrealized Gains/(Losses) from Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains from Transactions	Net Asset Value, End of Period	Total Distributions	Total Return	Net Assets at Value, End of Period (000's)	Ratio of Net Expense to Average Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Net Expenses to Average Net Assets (Excluding Fee Reductions)
Class A Shares													
Year Ended October 31, 2025	\$1.00	\$0.04(c)	\$—	\$0.04	\$(0.04)	\$—	\$(0.04)	3.95%	108,451	0.50%	3.86%	0.50%	
Year Ended October 31, 2024	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	4.93%	85,758	0.50%	4.82%	0.50%	
Year Ended October 31, 2023 ⁽¹⁾	1.00	0.04(c)	—	0.04	(0.04)	—	(0.04)	4.38%	63,928	0.51%	4.18%	0.51%	
Year Ended October 31, 2022	1.00	0.01(c)	—	0.01	(0.01)	—	(0.01)	0.73%	93,677	0.31%	0.63%	0.53%	
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	0.02%	120,467	0.06%	0.02%	0.51%	
Class I Shares													
Year Ended October 31, 2025	1.00	0.04(c)	—	0.04	(0.04)	—	(0.04)	4.33%	3,636,907	0.14%	4.23%	0.15%	
Year Ended October 31, 2024	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	5.31%	2,752,423	0.14%	5.20%	0.15%	
Year Ended October 31, 2023	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	4.76%	3,321,282	0.14%	4.64%	0.16%	
Year Ended October 31, 2022	1.00	0.01(c)	—	0.01	(0.01)	—	(0.01)	0.94%	2,993,947	0.12%	1.13%	0.18%	
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	0.01%	1,318,598	0.06%	0.02%	0.16%	
Intermediary Class Shares													
Year Ended October 31, 2025	1.00	0.04(c)	—	0.04	(0.04)	—	(0.04)	4.31%	405,133	0.16%	4.25%	0.30%	
Year Ended October 31, 2024	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	5.29%	554,093	0.16%	5.19%	0.30%	
Year Ended October 31, 2023	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	4.74%	972,875	0.16%	4.58%	0.31%	
Year Ended October 31, 2022	1.00	0.01(c)	—	0.01	(0.01)	—	(0.01)	0.93%	1,122,315	0.14%	1.36%	0.33%	
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	0.01%	350,940	0.06%	0.01%	0.31%	
Intermediary Service Class Shares													
Year Ended October 31, 2025	1.00	0.04(c)	—	0.04	(0.04)	—	(0.04)	4.29%	1,160,670	0.18%	4.18%	0.35%	
Year Ended October 31, 2024	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	5.27%	876,083	0.18%	5.14%	0.35%	
Year Ended October 31, 2023	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	4.72%	605,495	0.18%	4.43%	0.36%	
Year Ended October 31, 2022	1.00	0.01(c)	—	0.01	(0.01)	—	(0.01)	0.92%	793,981	0.15%	0.98%	0.38%	
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	0.01%	794,437	0.06%	0.00%	0.36%	
Class P Shares													
Year Ended October 31, 2025	1.00	0.04(c)	—	0.04	(0.04)	—	(0.04)	4.29%	232,100	0.18%	4.20%	0.30%	
Year Ended October 31, 2024	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	5.26%	272,413	0.18%	5.11%	0.30%	
Period Ended October 31, 2023 ⁽²⁾	1.00	0.02(c)	—	0.02	(0.02)	—	(0.02)	2.45%(a)	228	0.18%(b)	5.20%(b)	0.31%(b)	

HSBC U.S. TREASURY MONEY MARKET FUND

Financial Highlights (continued)

Selected data for a share outstanding throughout the periods indicated.

	Investment Activities						Distributions				Ratios/Supplementary Data			
	Net Asset Value, Beginning of Period	Net Investment Income/(Loss)	Net Realized and Unrealized Gains/(Losses) from Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains from Investment Transactions	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets at Value, End of Period (000's)	Ratio of Net Expense to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Net Expenses to Average Net Assets (Excluding Fee Reductions)	
Class Y Shares														
Year Ended October 31, 2025	\$1.00	\$0.04(c)	\$—	\$0.04	\$(0.04)	\$—	\$(0.04)	\$1.00	4.21%	\$ 602,778	0.25%	4.10%	0.25%	
Year Ended October 31, 2024	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	5.19%	357,452	0.25%	5.08%	0.25%	
Year Ended October 31, 2023	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	4.64%	322,897	0.26%	4.49%	0.26%	
Year Ended October 31, 2022	1.00	0.01(c)	—	0.01	(0.01)	—	(0.01)	1.00	0.87%	339,059	0.19%	0.75%	0.28%	
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.01%	440,144	0.06%	0.02%	0.26%	

(1) Includes the conversion of Class A Shares to Class D Shares and the redesignation of Class D Shares as Class A Shares at the close of business on October 29, 2023.

(2) Commencement of operations May 11, 2023.

(a) Not annualized for periods less than one year. Total return calculations do not include any sales or redemption charges.

(b) Annualized for periods less than one year.

(c) Calculated based on average shares outstanding.

Amounts designated as "—" are \$0.00 or have been rounded to \$0.00.

1. Organization:

The HSBC Funds (the “Trust”), a Delaware statutory trust organized on March 2, 2016, is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. As of October 31, 2025, the Trust is comprised of 2 separate operational funds, each a series of the HSBC Family of Funds. The accompanying financial statements are presented for the following diversified funds (individually a “Fund”, collectively the “Funds”) of the Trust.

<u>Fund</u>	<u>Short Name</u>
HSBC U.S. Government Money Market Fund	U.S. Government Money Market Fund
HSBC U.S. Treasury Money Market Fund	U.S. Treasury Money Market Fund

Both of the Funds are government money market funds (as defined in Rule 2a-7) and seek to maintain a stable net asset value (“NAV”) of \$1.00 per share, although it is possible to lose money by investing in the Funds. The Funds are authorized to issue an unlimited number of shares of beneficial interest with a par value of \$0.001 per share. Each of the Funds has six classes of shares: Class A Shares, Class I Shares, Intermediary Class Shares, Intermediary Service Class Shares, Class P Shares and Class Y Shares. None of the share classes charge a sales load. Each class of shares in each Fund has identical rights and privileges, except with respect to arrangements pertaining to shareholder servicing and/or distribution, class-related expenses, voting rights on matters affecting a single class of shares, and exchange privileges.

Under the Trust’s organizational documents, the Trust’s Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Trust may enter into contracts with its service providers, which also provide for indemnifications by the Funds. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds. However, based on experience, the Trust believes the risk of loss to be remote.

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies.”

2. Significant Accounting Policies:

The following is a summary of the significant accounting policies followed by the Funds in the preparation of their financial statements. The policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”). The preparation of financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Securities Valuation:

Investments of the Funds, other than investments in other money market funds, are valued using the amortized cost method pursuant to Rule 2a-7 under the Act, provided that certain conditions are met. Generally, amortized cost approximates fair value. Investments in other money market funds are priced at NAV as reported by such investment companies. Repurchase agreements are valued at original cost. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques used to determine fair value are further described in Note 3 below.

Notes to Financial Statements—October 31, 2025 (continued)

Investment Transactions and Related Income:

Investment transactions are accounted for no later than one business day after trade date. However, for financial reporting purposes, investment transactions are accounted for on trade date on the last business day of the reporting period. Investment gains and losses are calculated on the identified cost basis. Interest income is determined on the basis of coupon interest accrued using the effective interest method which adjusts for amortization of premiums and accretion of discounts. Dividend income is recorded on the ex-dividend date.

Repurchase Agreements:

The U.S. Government Money Market Fund may enter into repurchase agreements with an entity which is a member of the Federal Reserve System or which is a “primary dealer” (as designated by the Federal Reserve Bank of New York) in U.S. government obligations. The U.S. Government Money Market Fund may also enter into a repurchase agreement with the Federal Reserve Bank of New York, the Fixed Income Clearing Corporation, or certain counterparties approved by the Investment Adviser (as defined in Note 4 - Related Party Transactions and Other Agreements and Plans). The U.S. Treasury Money Market Fund may temporarily invest in repurchase agreements collateralized by U.S. Treasury Obligations under adverse market conditions. The repurchase price generally equals the price paid by a Fund plus interest negotiated on the basis of current short-term rates, which may be more or less than the rate on the underlying portfolio securities. The seller, under a repurchase agreement, is required to maintain the collateral held pursuant to the agreement, with a fair value equal to or greater than the repurchase price (including accrued interest). Securities subject to repurchase agreements are held by the Funds’ custodian or another qualified custodian or in the Federal Reserve/Treasury book-entry system. Master Repurchase Agreements (“MRA”) permit the Fund, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset receivables under the MRA with collateral posted by the counterparty and create one net payment due to or from the Fund. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty’s bankruptcy or insolvency. Pursuant to terms of the MRA, the Fund receives securities as collateral with a market value in excess of the repurchase price to be received by the Fund upon the maturity of the transaction. Upon bankruptcy or insolvency of the MRA counterparty, the Fund would recognize a liability with respect to such excess collateral to reflect the Fund’s obligation under bankruptcy law to return the excess to the counterparty. There is potential for loss to a Fund in the event the Fund is delayed or prevented from exercising its rights to dispose of the collateral securities, including the risk of a possible decline in the fair value of the underlying securities during the period while the Fund seeks to assert its rights.

Cash:

Cash is held in deposit accounts at the Funds’ custodian bank, State Street Bank and Trust Company (“Custodian”), and may represent a significant portion of a Fund’s net assets, which may exceed the amount insured by the Federal Deposit Insurance Corporation (“FDIC”). To the extent that such balances exceed FDIC insurance limits, the Funds are subject to the creditworthiness of the Custodian.

Allocations:

Expenses directly attributable to a Fund are charged to that Fund. Expenses not directly attributable to a Fund are allocated between the Funds, in relation to a Fund’s net assets or another appropriate basis. Class specific expenses are charged directly to the class incurring the expense. In addition, income, expenses (other than class specific expenses), and unrealized and realized gains and losses are allocated to each class based on relative net assets on a daily basis.

Distributions to Shareholders:

Dividends distributed to shareholders of the Funds from net investment income, if any, are declared daily and distributed monthly from each Fund. Distributions from net realized gains, if any, are declared and paid at least annually by the Funds. Additional distributions are also made to the Funds' shareholders to the extent necessary to avoid the federal excise tax on certain undistributed income and net realized gains of regulated investment companies.

Federal Income Taxes:

Each Fund is a separate taxable entity for federal income tax purposes. Each Fund has qualified and intends to continue to qualify each year as a "regulated investment company" under Subchapter M of the Internal Revenue Code, as amended, and to distribute substantially all of its taxable net investment income and net realized gains, if any, to its shareholders. Accordingly, no provision for federal income or excise tax is required for the Funds, although shareholders may be taxed on distributions they receive.

Management of the Funds has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the last four tax year ends and the interim tax period since then, as applicable). Management believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken. Management's conclusions may be subject to future review based on changes in, or interpretation of, accounting standards or tax laws and regulations.

Segment Reporting:

In accordance with ASC Topic 280, Segment Reporting, each Fund has determined that it has a single operating reporting segment. The chief operating decision maker ("CODM") makes decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the President of the Trust. Each Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Funds, using the information presented in the financial statements and financial highlights.

3. Investment Valuation Summary

The valuation techniques employed by the Funds, as described below, maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. The Funds' investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs used for valuing the Funds' investments are summarized in the three broad levels listed below:

- Level 1—quoted prices (unadjusted) in active markets for identical assets
- Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayments speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Investment Adviser's own assumptions in determining the fair value of investments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

Investments of the Funds, other than investments in other money market funds, are valued using the amortized cost method pursuant to Rule 2a-7 under the Act, and are typically categorized as Level 2 in the fair value hierarchy. The amortized cost method involves valuing an instrument at its cost initially and thereafter assuming a constant amortization to maturity of any discounts or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument. The amortized cost method may result in periods during which value, as determined by amortized cost, is higher or lower than the price a Fund holding the instrument would receive if it sold the instrument. The fair value of securities in the Funds can be expected to vary with changes in prevailing interest rates.

Notes to Financial Statements—October 31, 2025 (continued)

Investments in other money market funds are priced at NAV as reported by such money market funds and are typically categorized as Level 1 in the fair value hierarchy.

The following is a summary of the valuation inputs used as of October 31, 2025 in valuing the Funds' investments based upon the three levels defined above. The breakdown of investment categorization is disclosed in the Schedule of Portfolio Investments for each Fund.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
U.S. Government Money Market Fund				
Investment Securities:				
U.S. Government and Government Agency Obligations	—	9,593,616,078	—	9,593,616,078
U.S. Treasury Obligations	—	16,153,673,715	—	16,153,673,715
Investment Companies	2,293,251,647	—	—	2,293,251,647
Repurchase Agreements	—	15,315,000,000	—	15,315,000,000
Total Investment Securities	<u>2,293,251,647</u>	<u>41,062,289,793</u>	<u>—</u>	<u>43,355,541,440</u>
U.S. Treasury Money Market Fund				
Investment Securities:				
U.S. Treasury Obligations	—	6,609,605,916	—	6,609,605,916
Total Investment Securities	<u>—</u>	<u>6,609,605,916</u>	<u>—</u>	<u>6,609,605,916</u>

4. Related Party Transactions and Other Agreements and Plans:
Investment Management:

HSBC Global Asset Management (USA) Inc. ("HSBC" or the "Investment Adviser"), a wholly owned subsidiary of HSBC USA, Inc., a registered bank holding company under the laws of the United States, acts as Investment Adviser to the Funds. As Investment Adviser, HSBC manages the investments of the Funds and continuously reviews, supervises and administers the Funds' investments pursuant to an Investment Advisory Contract. For its services in this capacity, HSBC receives a fee from each Fund, accrued daily and paid monthly, based on the average daily net assets of each respective Fund, at an annual rate of 0.10%.

HSBC also provides operational support services to the Funds pursuant to an Operational Support Services Agreement in connection with the operation of certain classes of shares of the Funds. For its services in this capacity, HSBC is entitled to receive a fee, accrued daily and paid monthly, based on the average daily net assets of Class A Shares, Intermediary Class Shares, Intermediary Service Class Shares, Class P Shares and Class Y Shares, at an annual rate of 0.10%.

HSBC has entered into agreements with certain financial intermediaries (the "Servicers") to provide recordkeeping, reporting and processing services to the Funds. The Servicers are paid by the Investment Adviser, and not by the Funds, for these services. Since these fees are paid for by the Investment Adviser, they do not represent an additional charge to the Funds or their shareholders and are not reflected in the Funds' expenses.

Administration, Fund Accounting and Other Services:

HSBC also serves the Funds as Administrator. Under the terms of the Amended and Restated Administration Services Agreement, HSBC receives from the Funds a fee, accrued daily and paid monthly, at an annual rate of two basis points (0.02%) of average daily net assets. The fee rate is determined on the basis of the aggregate average daily net assets of the Trust. The total administration fee paid to HSBC is allocated to each Fund based upon its proportionate share of the aggregate net assets of the Trust.

State Street Bank and Trust Company (“State Street”) serves as Sub-Administrator to the Funds and provides fund accounting, custody, fund administration, regulatory administration and certain other services to the Funds pursuant to a Master Services Agreement with the Trust. For its services, State Street is entitled to a fee, payable by the Funds, based on a Fund’s net assets, subject to per Fund fees, miscellaneous fees and reimbursements of certain expenses.

Under the Amended and Restated Fund PFO/Treasurer, CCO, Secretary and AMLO Agreement between Foreside Fund Officer Services, LLC (“Foreside”) and the Trust, Foreside makes individuals available to serve as the Trust’s Chief Compliance Officer, Anti-Money Laundering Officer, Treasurer and Secretary and other individuals available to support such officers. For the services provided under that agreement, the Trust paid Foreside \$420,196 for the fiscal year ended October 31, 2025, including reimbursement of certain out-of-pocket expenses. Compliance services fees incurred by each Fund are reflected on the Statements of Operations as “Compliance Services” and the other services fees are included in “Other” on the Statements of Operations. Foreside pays the salary and other compensation earned by individuals performing these services.

Distribution Arrangements:

Foreside Distribution Services, L.P. (the “Distributor”) serves as the Trust’s Distributor. The Trust has adopted a non-compensatory Distribution Plan and Agreement (the “Distribution Plan”) pursuant to Rule 12b-1 of the Act. The Distribution Plan provides for reimbursement of expenses incurred by the Distributor related to distribution and marketing, at a rate not to exceed 0.25% of the average daily net assets of Class A Shares (currently not being charged) of the Funds.

Shareholder Servicing:

The Trust has adopted a Shareholder Services Plan, which provides for payments to shareholder servicing agents (which includes HSBC and its affiliates) for providing various shareholder services. For performing these services, the shareholder servicing agents are entitled to receive a fee that is computed based on average daily net assets and paid monthly up to the following:

<u>Share Class</u>	<u>Fee Rate (%)</u>
Class A Shares	0.25
Intermediary Class Shares	0.05
Intermediary Service Class Shares	0.10
Class P Shares	0.05

The aggregate fees paid to the Distributor pursuant to the Distribution Plan and to shareholder servicing agents pursuant to the Shareholder Services Plan may not exceed, in the aggregate, the following:

<u>Share Class</u>	<u>Fee Rate (%)</u>
Class A Shares	0.25
Intermediary Class Shares	0.05
Intermediary Service Class Shares	0.10
Class P Shares	0.05

The Trust has entered into shareholder services contracts with affiliated and unaffiliated financial intermediaries who provide shareholder services and other related services to their clients or customers who invest in the Funds under which the Funds will pay all or a portion of the fees incurred by such financial intermediaries for performing such services.

Notes to Financial Statements—October 31, 2025 (continued)

Transfer Agency:

State Street serves as the transfer agent for each Fund, and has delegated its responsibilities to SS&C Global Investor and Distribution Solutions, Inc. (“SS&C”). As sub-transfer agent, SS&C receives a fee based on the number of funds and shareholder accounts, subject to certain minimums, and reimbursement of certain expenses.

Independent Trustees:

The Trust pays an annual retainer to each Independent Trustee, plus additional annual retainers to each Committee Chair and the Chairman of the Board of Trustees (the “Board”). The Independent Trustees also receive a fee for each regular, special, and informational meeting of the Board attended. The aggregate amount of the fees and expenses of the Independent Trustees are allocated between the Funds and are presented in the Statements of Operations.

Fee Reductions:

The Investment Adviser has agreed to contractually limit through February 28, 2026 the total annual expenses of certain classes of the Funds, exclusive of interest, taxes, brokerage commissions, extraordinary expenses and estimated indirect expenses attributable to each Fund’s investments in other investment companies, as applicable.

The applicable classes of each Fund have their own expense limitations based on the average daily net assets for any full fiscal year as follows:

	<u>Class</u>	<u>Contractual Expense Limitations (%)</u>
U.S. Government Money Market Fund	I	0.14
	Intermediary Class	
U.S. Government Money Market Fund	Shares	0.18
	Intermediary Service	
U.S. Government Money Market Fund	Class Shares	0.20
U.S. Government Money Market Fund	P	0.18
U.S. Treasury Money Market Fund	I	0.14
	Intermediary Class	
U.S. Treasury Money Market Fund	Shares	0.18
	Intermediary Service	
U.S. Treasury Money Market Fund	Class Shares	0.20
U.S. Treasury Money Market Fund	P	0.18

Any amounts contractually waived or reimbursed by the Investment Adviser will be subject to repayment by the respective Fund to the Investment Adviser within three years calculated monthly from when the waiver or reimbursement is recorded to the extent that the repayment will not cause the Fund’s operating expenses to exceed the contractual expense limit that was in effect at the time of such waiver or reimbursement. As of October 31, 2025, there was no contingent liability.

As of October 31, 2025, the repayments that may potentially be made by the Funds are as follows:

	Amount Eligible Through			
	October 31, 2028 (\$)	October 31, 2027 (\$)	October 31, 2026 (\$)	Total (\$)
U.S. Government Money Market Fund	6,352,459	5,005,770	3,853,788	15,212,017
U.S. Treasury Money Market Fund	2,886,378	2,543,302	2,259,407	7,689,087

In addition to the contractual expense limitation agreement with the Funds, HSBC, in its role as Investment Adviser and Administrator, may waive/reimburse additional fees at its discretion. Any voluntary fee waivers/reimbursements are not subject to repayment in subsequent fiscal periods. Voluntary waivers/reimbursements may be eliminated or changed at any time. Amounts waived/reimbursed by the Investment Adviser and/or Administrator are reported on the Statements of Operations, as applicable.

During the fiscal year ended October 31, 2025, the following amounts of expenses were voluntarily and/or contractually waived:

	Class I (\$)	Intermediary Class (\$)	Intermediary Service Class (\$)	Class P (\$)	Total (\$)
			(\$)		
U.S. Government Money Market Fund	—	3,046,468	4,040,528	320,526	7,407,522
U.S. Treasury Money Market Fund	481,884	830,447	1,517,774	346,055	3,176,160

Affiliated Securities Transactions:

The Funds are permitted to effect purchase and sale transactions with affiliated funds under procedures adopted by the Board. The procedures have been designed to seek to ensure that any such security transaction complies with certain conditions of Rule 17a-7 of the Act. Further, as defined under the procedures, each transaction is effected at the current market price. For the fiscal year ended October 31, 2025, the Funds did not engage in Rule 17a-7 transactions.

5. Investment Risks:

The risks are presented in an order intended to facilitate readability, and their order does not imply that the realization of one risk is likely to occur more frequently than another risk, nor does it imply that the realization of one risk is likely to have a greater adverse impact than another risk.

Interest Rate Risk: Fluctuations in interest rates may affect the yield, volatility, liquidity and value of investments in income-producing or debt instruments. Generally, if interest rates rise, the value of such investments will fall. In addition, rising interest rates could lead to heightened investment volatility and decreased liquidity. During periods of falling interest rates, borrowers may pay off their debt sooner than expected, forcing the reinvestment of principal proceeds at lower interest rates, resulting in less interest income. Conversely, during periods of rising interest rates, borrowers may pay off their debt later than expected, thereby preventing reinvestment of principal proceeds at higher interest rates, increasing a Fund's sensitivity to changes in interest rates and resulting in less income to the Fund than potentially available. The Funds may face a heightened level of interest rate risk due to certain changes in monetary policy, such as certain interest rate changes by the U.S. Federal Reserve. A low interest rate environment poses additional risks to the Funds. Low yields on a Fund's portfolio holdings may have an adverse impact on the Fund's ability to provide a positive yield to shareholders, pay expenses out of current income, or, at times, maintain a stable \$1.00 share price and/or achieve its investment objective. Interest rate changes can be sudden and unpredictable, and a Fund may lose money if these changes are not anticipated by the Investment Adviser. A wide variety of factors can cause interest rates or yields to rise or fall (e.g., central bank monetary policies, inflationary or deflationary pressures, changing inflation or real growth rates, general market and economic conditions, etc.). The risks associated with changing interest rates may have unpredictable effects on the markets and a Fund's investments.

Notes to Financial Statements—October 31, 2025 (continued)

Market Risk: The value of a Fund’s investments may decline due to changing economic, political, social, regulatory or market conditions. Issuer, political, economic, regulatory, social or market developments can affect a single issuer, issuers within an industry or economic sector, or the market as a whole. In the short term, a Fund’s investments can fluctuate dramatically in response to these developments. Different parts of the market and different types of securities can react differently to these developments. Moreover, the conditions in one country or geographic region could adversely affect a Fund’s investments in a different country or geographic region due to increasingly interconnected global economies and financial markets. In addition, market risk includes the risk that geopolitical and other events will disrupt the economy on a regional, national or global level. Events such as war, acts of terrorism, regional conflicts, market manipulation, government defaults, government shutdowns, natural/environmental disasters, inflation, rapid interest rate changes, supply chain disruptions, international sanctions, tariffs and other restrictions on trade, global recessions, social or political unrest or instability, the spread of infectious illness or other public health threats could also significantly impact a Fund and its investments, including in ways that cannot be foreseen. A Fund could be negatively impacted if the values of its investments were harmed by such events. Any market disruptions could also prevent a Fund from executing investment decisions in a timely manner.

U.S. Government Securities Risk: There are different types of U.S. Government Securities with different levels of credit risk. Some U.S. Government Securities are issued or guaranteed by the U.S. Treasury and are supported by the full faith and credit of the United States. Other types of U.S. Government Securities are supported by the full faith and credit of the United States (but not issued by the U.S. Treasury). These securities have the lowest credit risk, although they are not risk free and may default. Still other types of U.S. Government Securities are: (1) supported by the ability of the issuer to borrow from the U.S. Treasury; (2) supported only by the credit of the issuing agency, instrumentality or government-sponsored corporation; (3) supported by pools of assets (e.g., mortgage-backed securities); or (4) supported by the United States in some other way. Certain U.S. Government Securities are riskier than others. The relative level of risk depends on the nature of the particular security and government support. A U.S. government-sponsored entity, although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the U.S. Treasury and are riskier than those that are. Regarding certain federal agency securities or government sponsored entity securities (such as debt securities or mortgage-backed securities issued by Federal National Mortgage Association (“Fannie Mae”), Federal Home Loan Mortgage Corporation (“Freddie Mac”), Federal Farm Credit Banks, Federal Home Loan Banks, and other government sponsored agencies), investors should be aware that although the issuer may be chartered or sponsored by an Act of Congress, the issuer is not funded by congressional appropriations, and its securities are neither guaranteed nor insured by the U.S. Treasury. Fannie Mae and Freddie Mac have been operating under conservatorship, with the Federal Housing Finance Agency acting as their conservator, since September 2008. This risk does not apply to the HSBC U.S. Treasury Money Market Fund, which normally invests only in obligations of the U.S. Treasury and does not invest in obligations issued or guaranteed by agencies or instrumentalities of the U.S. government.

6. Federal Income Tax Information:

As of the tax fiscal year ended October 31, 2025, the cost basis of investments for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation/ (depreciation) were as follows:

	<u>Tax Cost (\$)</u>	<u>Tax Unrealized Appreciation (\$)</u>	<u>Tax Unrealized (Depreciation) (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
U.S. Government Money Market Fund	43,355,541,440	—	—	—
U.S. Treasury Money Market Fund	6,609,605,916	—	—	—

The tax character of distributions paid by the Funds for the tax year ended October 31, 2025, was as follows:

	Distributions paid from		
	Ordinary Income (\$)	Total Taxable Distributions (\$)	Total Distributions Paid (\$)
U.S. Government Money Market Fund	1,704,978,763	1,704,978,763	1,704,978,763
U.S. Treasury Money Market Fund	238,016,801	238,016,801	238,016,801

The tax character of distributions paid by the Funds for the tax year ended October 31, 2024, was as follows:

	Distributions paid from		
	Ordinary Income (\$)	Total Taxable Distributions (\$)	Total Distributions Paid (\$)
U.S. Government Money Market Fund	1,863,462,806	1,863,462,806	1,863,462,806
U.S. Treasury Money Market Fund	260,712,363	260,712,363	260,712,363

As of the tax year ended October 31, 2025, the components of accumulated earnings/(deficit) on a tax basis for the Funds were as follows:

	Undistributed Ordinary Income (\$)	Distributions Payable (\$)	Accumulated Capital and Other Losses (\$)	Unrealized Appreciation/ (Depreciation) (\$)	Total Accumulated Earnings/ (Deficit) (\$)
U.S. Government Money Market Fund	59,885,531	(59,882,117)	(1,113,781)	—	(1,110,367)
U.S. Treasury Money Market Fund	6,186,033	(6,188,648)	(44,373)	—	(46,988)

As of the tax year ended October 31, 2025, the Funds had net capital loss carryforwards (“CLCFs”) not subject to expiration as summarized in the table below. The Board does not intend to authorize a distribution of any realized gain for the Funds until any applicable CLCF has been offset.

	Short Term Amount (\$)	Long Term Amount (\$)	Total (\$)
U.S. Government Money Market Fund	1,113,781	—	1,113,781
U.S. Treasury Money Market Fund	41,245	3,128	44,373

The amount and character of net investment income and net realized gains distributed are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., reclassification of market discounts, certain gain/loss and certain distributions), such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences (e.g., wash sale losses and post-October loss deferrals) do not require reclassification. To the extent distributions to shareholders from net investment income and net realized gains exceed net investment income and net realized gains for tax purposes, they are reported as distributions of capital.

Notes to Financial Statements—October 31, 2025 (continued)

During the year ended October 31, 2025, the Funds utilized capital loss carryforwards for U.S. federal income tax purposes as follows:

	Capital Loss Carry Forward Utilized (\$)
U.S. Government Money Market Fund	3,355,310
U.S. Treasury Money Market Fund	—

7. Significant Shareholders:

Shareholders, including other funds, individuals, and accounts, as well as each Fund’s Investment Adviser and/or investment personnel, may from time to time own (beneficially or of record) a significant percentage of the Fund’s shares and can be considered to “control” the Fund when that ownership exceeds 25% of the Fund’s assets (and which may differ from control as determined in accordance with GAAP).

The following list includes the Funds which had individual shareholder accounts with ownership of voting securities greater than 10% of the total outstanding voting securities but less than 25% and/or accounts with ownership of voting securities greater than 25% of the total outstanding voting securities. Significant transactions by these shareholder accounts may negatively impact the Funds’ performance.

	Number of shareholders with ownership of voting securities of the Fund greater than 10% and less than 25% of the total Fund’s outstanding voting securities	Percentage owned in aggregate by 10% - 25% shareholders (%)	Number of shareholders with ownership of voting securities of the Fund greater than 25% of the total Fund’s outstanding voting securities	Percentage owned in aggregate by greater than 25% shareholders (%)
U.S. Government Money Market Fund	2	26	—	—
U.S. Treasury Money Market Fund	—	—	1	34

As of October 31, 2025, the Investment Adviser and/or its affiliates owned less than 1% of each Fund’s outstanding voting securities.

8. Recent Accounting Pronouncements

In December 2023, the FASB issued Accounting Standards Update No. 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The amendments were issued to enhance the transparency and decision usefulness of income tax disclosures primarily related to rate reconciliation and income taxes paid information. The guidance is effective for annual periods beginning after December 15, 2024, and with early adoption permitted. At this time, management is evaluating the impact of this amendment but believes it will not have a material impact on the financial statements and income tax disclosures.

9. Subsequent Events:

Subsequent events occurring after the date of this report have been evaluated for potential impact, for purposes of recognition or disclosure in the financial statements, through the date the report was issued and no adjustments or additional disclosures were required to the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of HSBC Funds and Shareholders of HSBC U.S. Government Money Market Fund and HSBC U.S. Treasury Money Market Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of HSBC U.S. Government Money Market Fund and HSBC U.S. Treasury Money Market Fund (two of the funds constituting HSBC Funds, hereafter collectively referred to as the "Funds") as of October 31, 2025, the related statements of operations for the year ended October 31, 2025, the statements of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2025 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025 by correspondence with the custodian, transfer agents and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
New York, New York
December 19, 2025

We have served as the auditor of one or more investment companies in the HSBC Funds since 2015.

HSBC FAMILY OF FUNDS:

INVESTMENT ADVISER AND ADMINISTRATOR

HSBC Global Asset Management (USA) Inc.
66 Hudson Boulevard E.
New York, NY 10001

SHAREHOLDER SERVICING AGENTS

**For HSBC Bank USA, N.A. and
HSBC Securities (USA) Inc. Clients**

HSBC Bank USA, N.A.
66 Hudson Boulevard E.
New York, NY 10001
1-888-525-5757

For All Other Shareholders

HSBC Funds
PO. Box 219691
Kansas City, MO 64121-9691
1-800-782-8183

SUB-TRANSFER AGENT

SS&C Global Investor and
Distribution Solutions, Inc.
2000 Crown Colony Drive
Quincy, MA 02169

DISTRIBUTOR

Foreside Distribution Services, L.P
190 Middle Street, Suite 301
Portland, ME 04101

CUSTODIAN AND TRANSFER AGENT

State Street Bank and Trust Company
1 Congress Street
Boston, MA 02114

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP
300 Madison Avenue
New York, NY 10017

LEGAL COUNSEL

Dechert LLP
1900 K Street, N.W
Washington, D.C. 20006



Investment products:

ARE NOT A BANK DEPOSIT OR OBLIGATION OF THE BANK OR ANY OF ITS AFFILIATES	ARE NOT FDIC INSURED	ARE NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
ARE NOT GUARANTEED BY THE BANK OR ANY OF ITS AFFILIATES		MAY LOSE VALUE

Investment products are offered by HSBC Securities (USA) Inc. (HSI), member NYSE/FINRA/SIPC. HSI is an affiliate of HSBC Bank USA, N.A. Investment products: Are not a deposit or other obligation of the bank or any of its affiliates; Not FDIC insured or insured by any federal government agency of the United States; Not guaranteed by the bank or any of its affiliates; and are subject to investment risk, including possible loss of principal invested.

Investors should consider the investment objectives, risks, charges, and expenses of the investment company carefully before investing. The prospectus contains this and other important information about the investment company. For clients of HSBC Securities (USA) Inc., please call 1-888-525-5757 for more information. For other investors and prospective investors, please call the Funds directly at 1-800-782-8183 or visit our website at <https://www.assetmanagement.us.hsbc.com/en/individual-investor/funds>. Investors should read the prospectus carefully before investing or sending money.