

HSBC Funds

Semi-Annual Report

April 30, 2024

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
Semi-Annual Report - April 30, 2024

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Glossary of Terms

Basis points (BPS) refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. A bond's duration is easily confused with its term or time to maturity because they are both measured in years. However, a bond's term is a linear measure of the years until repayment of principal is due; it does not change with the interest rate environment. Duration, on the other hand, is non-linear and accelerates as time to maturity lessens.

Secured Overnight Financing Rate ("SOFR") is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. SOFR includes all trades in the Broad General Collateral Rate plus bilateral Treasury repurchase agreement (repo) transactions cleared through the Delivery-versus-Payment (DVP) service offered by the Fixed Income Clearing Corporation (FICC), which is filtered to remove a portion of transactions considered specials.

Weighted Average Life (WAL) refers to the weighted average life and is the average length of time that each dollar of unpaid principal on a loan, a mortgage, or an amortizing bond remains outstanding.

Weighted Average Maturity (WAM) is the weighted average amount of time until the maturities on mortgages in a mortgage-backed security.

HSBC U.S. Government Money Market Fund

(Class A Shares, Class I Shares, Intermediary Class, Intermediary Service Class, Class P Shares and Class Y Shares)

by John Chiodi
Senior Portfolio Manager

Moody's and Standard & Poor's have assigned an "Aaa-mf" and "AAA-m" rating to the HSBC U.S. Government Money Market Fund.¹

Investment Concerns

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account or a deposit of HSBC Bank USA, N.A. or any other bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

For a complete description of these and other risks associated with investment in a mutual fund, please refer to the Fund's prospectus.

Portfolio Performance

Yields on U.S. government money market securities increased during the six-month period ended April 30, 2024. The Federal Reserve (Fed) made no changes to the federal funds rate, leaving it relatively high during the period.

At the start of the period, forecasters had expected cooling inflation to prompt the Fed to reduce the federal funds rate by more than 100

basis points[‡] with a series of rate cuts beginning early in 2024. Those expectations shifted over the period as stubbornly high inflation data made significant rate cuts less and less likely. Persistent higher rates increased the attractiveness of money market securities and pushed yields higher.

This shifting outlook prompted an influx in deposits in the first half of the period, raising Fund assets to an above-average level. In response, the Fund increased its position in repurchase agreements. Corporate tax season drove a round of redemptions in mid-March, prompting the Fund to reduce its position in repurchase agreements.

Throughout the period, the Fund maintained a long weighted average maturity (WAM) and a long weighted average life (WAL) in response to the persistent higher-rate environment.

A rally in floating-rate notes priced at the secured overnight financing rate (SOFR) increased the attractiveness of floating-rate notes priced at the prime rate. As a result, the Fund increased its position in prime floating-rate notes relative to SOFR floating-rate notes over the period[†].

[†] Portfolio composition is subject to change.

[‡] For additional information, please refer to the Glossary of Terms.

Fund Performance	Inception Date	Six Months*	Average Annual Total Return (%)			Since Inception	7-Day Average Yield (%) ²	Expense Ratio (%) ^{3,4}	
			1 Year	5 Year	10 Year			Gross	Net
As of April 30, 2024									
Class A Shares	4/1/99	2.47	4.97	1.79	1.15	1.61	4.87	0.49	0.49
Class I ⁵	12/24/03	2.65	5.33	2.02	1.37	1.21	5.22	0.14	0.14
Intermediary Class	7/12/16	2.63	5.30	2.00	—	1.71	5.19	0.29	0.19
Intermediary Service Class	7/12/16	2.62	5.28	1.98	—	1.70	5.18	0.34	0.21
Class P	5/11/23	2.62	—	—	—	5.29	5.17	0.29	0.19
Class Y	7/1/96	2.60	5.23	1.94	1.30	2.09	5.12	0.24	0.24

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 1-800-782-8183.

The performance above reflects any fee waivers that have been in effect during the applicable periods, as well as any expense reimbursements that have periodically been made. Absent such waivers and reimbursements, returns would have been lower. Currently, contractual fee waivers and/or expense reimbursements are in effect for the Fund through February 28, 2025 for the Class I Shares, Intermediary Class Shares, Intermediary Service Class Shares and Class P Shares. HSBC Global Asset Management (USA) Inc., the Adviser, may voluntarily waive or limit net operating expenses in excess of these contractual arrangements. The Adviser may terminate any voluntary waivers and expense limitation efforts at any time and shareholders should not expect these voluntary waiver and expense limitation efforts to continue indefinitely.

* Aggregate Total Return.

- The "Aaa-mf" and "AAA-m" money market fund rating is historical and reflects Moody's and Standard & Poor's opinion as to the quality of the Fund's investments, liquidity management, and operations and trading support. Periodic reviews are conducted to ensure a secure operations environment. Moody's and Standard & Poor's ratings represent an opinion only, not a recommendation to buy or sell. Obligations rated A-1+, A-1 or P-1 are rated in the highest short-term rating category by Standard & Poor's (A-1+ or A-1) or Moody's Investor Service (P-1). The obligor's capacity to meet its financial commitments on these obligations is regarded to be "extremely strong" (A-1+), "strong" (A-1) or "superior" (P-1).
- The seven-day average yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. The seven-day average yield reflects contractual and voluntary fee waivers/expense reimbursements. Without the contractual and voluntary fee waivers/expense reimbursements, the yields would have been 4.87%, 5.22%, 5.07%, 5.02%, 5.07% and 5.12% for Class A Shares, Class I Shares, Intermediary Class Shares, Intermediary Service Class Shares, Class P Shares and Class Y Shares, respectively.
- These expense ratios may not equal the expense ratios stated in the Fund's most recent annual report and financial highlights. The expense ratios in the financial highlights reflects the operating expenses of the Fund and does not include indirect expenses associated with the Fund's investments in other money market funds (acquired fund fees and expenses). Without acquired fund fees and expenses, the net expense ratios would have been 0.48%, 0.13%, 0.18%, 0.20%, 0.18% and 0.23% for Class A Shares, Class I Shares, Intermediary Class Shares, Intermediary Service Class Shares, Class P Shares and Class Y Shares, respectively.
- Reflects the expense ratio as reported in the prospectus dated February 28, 2024, as may be supplemented from time to time. The Adviser has entered into a contractual expense limitation agreement with the Fund under which it will limit total expenses of the Fund (excluding interest, taxes, brokerage commissions, extraordinary expenses and acquired fund fees and expenses) to an annual rate of 0.14%, 0.18%, 0.20% and 0.18% for Class I Shares, Intermediary Class Shares, Intermediary Service Class Shares and Class P Shares, respectively. The expense limitation shall be in effect until February 28, 2025. Additional information pertaining to the April 30, 2024 expense ratios can be found in the financial highlights.
- Class I Shares were operational during a portion of the periods presented. Amounts reflect performance for the period of time the Class had operations, which was 10, 89, 136 and 357 days during the years ended October 31, 2004, 2005, 2006 and 2007, respectively. The Class was operational during the entire fiscal years ended October 31, 2008 through 2023.

HSBC U.S. Treasury Money Market Fund

(Class A Shares, Class I Shares, Intermediary Class, Intermediary Service Class, Class P Shares and Class Y Shares)

by John Chiodi
Senior Portfolio Manager

Moody's and Standard & Poor's have assigned an "Aaa-mf" and "AAA-m" rating to the HSBC U.S. Treasury Money Market Fund.¹

Investment Concerns

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account or a deposit of HSBC Bank USA, N.A. or any other bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

For a complete description of these and other risks associated with investment in a mutual fund, please refer to the Fund's prospectus.

Portfolio Performance

Yields on U.S. Treasury money market securities increased during the six-month period ended April 30, 2024. The Federal Reserve

(Fed) made no changes to the federal funds rate during the period.

At the start of the period, forecasters had expected cooling inflation to prompt the Fed to reduce the federal funds rate by more than 100 basis points⁴ with a series of rate cuts beginning early in 2024. Those expectations shifted over the period as stubbornly high inflation data made significant rate cuts less and less likely, increasing the attractiveness of money market securities and pushing yields higher.

The Fund maintained a very long weighted average maturity (WAM) throughout the period in response to the persistent higher-rate environment[†].

[†] Portfolio composition is subject to change.

[‡] For additional information, please refer to the Glossary of Terms.

Fund Performance	Inception Date	Six Months*	Average Annual Total Returns (%)			Since Inception	Yield (%) ²		Expense Ratio (%) ³	
			1 Year	5 Year	10 Year		7-Day Average	Gross	Net	
As of April 30, 2024										
Class A Shares	5/14/01	2.46	4.94	1.76	1.12	1.15	4.85	0.50	0.50	
Class I ⁴	12/30/03	2.64	5.32	2.00	1.34	1.30	5.21	0.15	0.14	
Intermediary Class	7/12/16	2.63	5.30	1.98	—	1.67	5.19	0.30	0.18	
Intermediary Service Class	7/12/16	2.62	5.28	1.97	—	1.68	5.17	0.35	0.20	
Class P	5/11/23	2.62	—	—	—	5.29	5.17	0.30	0.18	
Class Y	5/11/01	2.59	5.20	1.92	1.26	1.30	5.10	0.25	0.25	

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 1-800-782-8183.

The performance above reflects any fee waivers that have been in effect during the applicable periods, as well as any expense reimbursements that have periodically been made. Absent such waivers and reimbursements, returns would have been lower. Currently, contractual fee waivers and/or expense reimbursements are in effect for the Fund through February 28, 2025 for the Class I Shares, Intermediary Class Shares, Intermediary Service Class Shares and Class P Shares. HSBC Global Asset Management (USA) Inc., the Adviser, may voluntarily waive or limit net operating expenses in excess of these contractual arrangements. The Adviser may terminate any voluntary waivers and expense limitation efforts at any time and shareholders should not expect these voluntary waiver and expense limitation efforts to continue indefinitely.

* Aggregate total return.

- ¹ The "Aaa-mf" and "AAA-m" money market fund rating is historical and reflects Moody's and Standard & Poor's opinion as to the quality of the Fund's investments, liquidity management, and operations and trading support. Periodic reviews are conducted to ensure a secure operations environment. Moody's and Standard & Poor's ratings represent an opinion only, not a recommendation to buy or sell. Obligations rated A-1+, A-1 or P-1 are rated in the highest short-term rating category by Standard & Poor's (A-1+ or A-1) or Moody's Investor Service (P-1). The obligor's capacity to meet its financial commitments on these obligations is regarded to be "extremely strong" (A-1+), "strong" (A-1) or "superior" (P-1).
- ² The seven-day average yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. The seven-day average yield reflects contractual and voluntary fee waivers/expense reimbursements. Without the contractual and voluntary fee waivers/expense reimbursements, the yields would have been 4.85%, 5.20%, 5.05%, 5.00%, 5.05% and 5.10% for the Class A Shares, Class I Shares, Intermediary Class Shares, Intermediary Service Class Shares, Class P Shares and Class Y Shares, respectively.
- ³ Reflects the expense ratio as reported in the prospectus dated February 28, 2024, as may be supplemented from time to time. The Adviser has entered into a contractual expense limitation agreement with the Fund under which it will limit total expenses of the Fund (excluding interest, taxes, brokerage commissions, extraordinary expenses and estimated indirect expenses attributable to the Fund's investments in investment companies) to an annual rate of 0.14%, 0.18%, 0.20% and 0.18% for Class I Shares, Intermediary Class Shares, Intermediary Service Class Shares and Class P Shares, respectively. The expense limitation shall be in effect until February 28, 2025. Additional information pertaining to the April 30, 2024 expense ratios can be found in the financial highlights.
- ⁴ Class I Shares were operational during a portion of the periods presented. Amounts reflect performance for the period of time the Class had operations, which was 13 and 280 days during the years ended October 31, 2004 and 2005, respectively. The Class was operational during the entire fiscal years ended October 31, 2006 through 2023.

Portfolio Composition*
 April 30, 2024 (Unaudited)

HSBC U.S. Government Money Market Fund

Investment Allocation	Percentage of Investments at Value (%)
Repurchase Agreements	49.0
U.S. Government and Government Agency Obligations	26.4
U.S. Treasury Obligations	19.0
Investment Companies	5.6
Total	100.0

HSBC U.S. Treasury Money Market Fund

Investment Allocation	Percentage of Investments at Value (%)
U.S. Treasury Obligations	100.0
Total	100.0

* Portfolio composition is subject to change.

HSBC U.S. GOVERNMENT MONEY MARKET FUND

Schedule of Portfolio Investments— as of April 30, 2024 (Unaudited)

U.S. Government and Government Agency Obligations — 26.7%

	Principal Amount (\$)	Value (\$)
Federal Farm Credit Banks — 17.0%		
5.07%, 11/29/2024(a)	23,000,000	22,349,867
5.28%, 07/05/2024(a)	30,000,000	29,725,375
5.35% (FEDL01 + 2 bps), 05/17/2024(b)	50,000,000	49,997,841
5.35% (SOFR + 3 bps), 06/11/2024(b)	30,000,000	30,000,000
5.37% (FCPR DLY - 313 bps), 05/24/2024(b)	50,000,000	50,000,000
5.37% (SOFR + 5 bps), 05/24/2024(b)	18,000,000	18,000,026
5.38% (SOFR + 6 bps), 07/08/2024(b)	50,000,000	49,998,226
5.38% (SOFR + 6 bps), 10/08/2024(b)	10,270,000	10,265,318
5.39% (FCPR DLY - 311 bps), 10/16/2024(b)	100,000,000	100,000,000
5.40% (FCPR DLY - 310 bps), 07/15/2024(b)	30,000,000	29,997,842
5.40% (FCPR DLY - 310 bps), 08/26/2024(b)	195,000,000	194,955,647
5.40% (FEDL01 + 7 bps), 10/04/2024(b)	21,000,000	20,995,037
5.40% (SOFR + 8 bps), 07/22/2024(b)	14,000,000	13,997,800
5.40% (SOFR + 8 bps), 11/08/2024(b)	4,000,000	3,997,535
5.41% (SOFR + 9 bps), 07/01/2024(b)	10,000,000	10,000,000
5.41% (SOFR + 9 bps), 08/26/2024(b)	50,000,000	49,999,005
5.42%, 05/28/2024(a)	30,000,000	29,883,000
5.42%, 06/18/2024(a)	50,000,000	49,654,667
5.42% (SOFR + 10 bps), 08/08/2024(b)	45,000,000	45,000,000
5.43% (SOFR + 11 bps), 11/22/2024(b)	50,000,000	50,000,000
5.44%, 05/30/2024(a)	100,000,000	99,579,500
5.45% (FCPR DLY - 305 bps), 04/01/2025(b)	10,000,000	9,999,508
5.45% (SOFR + 13 bps), 10/21/2025(b)	100,000,000	99,992,491
5.46% (FCPR DLY - 304 bps), 10/17/2024(b)	56,000,000	55,990,053
5.46% (FCPR DLY - 304 bps), 10/28/2024(b)	75,000,000	74,988,805
5.46% (FCPR DLY - 304 bps), 06/18/2025(b)	59,567,000	59,555,033
5.46% (FEDL01 + 13 bps), 05/02/2025(b)	35,000,000	35,000,000
5.46% (SOFR + 14 bps), 09/05/2024(b)	5,000,000	4,999,695
5.46% (SOFR + 14 bps), 10/10/2024(b)	5,000,000	4,999,957
5.47% (FCPR DLY - 303 bps), 07/22/2025(b)	100,000,000	100,000,000
5.47% (FCPR DLY - 303 bps), 09/25/2025(b)	400,000,000	399,984,660

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

	Principal Amount (\$)	Value (\$)
5.47% (FCPR DLY - 303 bps), 04/17/2026(b)	137,000,000	137,000,000
5.47% (SOFR + 15 bps), 12/29/2025(b)	50,000,000	50,000,000
5.48% (FCPR DLY - 302 bps), 08/25/2025(b)	325,000,000	324,955,142
5.48% (FCPR DLY - 302 bps), 09/08/2025(b)	265,174,000	265,126,432
5.48% (FCPR DLY - 303 bps), 03/10/2025(b)	300,000,000	299,992,579
5.48% (FCPR DLY - 303 bps), 08/14/2025(b)	200,000,000	199,995,248
5.48% (FCPR DLY - 303 bps), 10/23/2025(b)	100,000,000	99,968,958
5.48% (FCPR DLY - 303 bps), 03/18/2026(b)	117,000,000	117,000,000
5.48% (SOFR + 16 bps), 08/28/2025(b)	22,000,000	22,000,000
5.49% (FCPR DLY - 301 bps), 08/07/2025(b)	149,173,000	149,170,781
5.49% (FCPR DLY - 301 bps), 10/06/2025(b)	225,000,000	225,000,000
5.49% (FCPR DLY - 301 bps), 01/16/2026(b)	200,000,000	200,000,000
5.50% (FCPR DLY - 300 bps), 04/21/2025(b)	241,332,000	241,350,475
5.50% (FCPR DLY - 300 bps), 07/28/2025(b)	218,393,000	218,410,967
5.50% (FCPR DLY - 300 bps), 11/17/2025(b)	70,000,000	70,000,000
5.50% (FCPR DLY - 301 bps), 02/10/2025(b)	184,700,000	184,801,848
5.51% (FCPR DLY - 300 bps), 03/20/2025(b)	125,000,000	125,000,000
5.51% (FEDL01 + 18 bps), 12/23/2024(b)	200,000,000	200,000,000
5.51% (SOFR + 19 bps), 11/25/2024(b)	27,476,000	27,477,390
5.52% (FCPR DLY - 298 bps), 10/28/2024(b)	250,000,000	249,991,651
5.52% (FCPR DLY - 298 bps), 01/09/2025(b)	9,495,000	9,494,933
5.52% (FEDL01 + 19 bps), 06/20/2025(b)	75,000,000	75,000,000
5.52% (SOFR + 20 bps), 12/05/2024(b)	5,000,000	5,000,795
5.52% (SOFR + 20 bps), 06/02/2025(b)	9,439,000	9,445,738
5.53%, 10/07/2024	50,000,000	48,858,292
5.56%, 10/15/2024	25,000,000	24,396,944
		5,383,345,061
Federal Home Loan Banks — 9.7%		
4.84%, 01/24/2025(a)	109,400,000	105,686,235
4.85%, 01/27/2025(a)	200,000,000	193,134,666
4.92%, 01/27/2025(a)	125,000,000	120,643,299
4.95%, 02/03/2025(a)	100,000,000	96,409,167
4.99%, 11/15/2024(a)	100,000,000	97,406,750
4.99%, 11/15/2024(a)	100,000,000	97,406,750

HSBC U.S. GOVERNMENT MONEY MARKET FUND

Schedule of Portfolio Investments— as of April 30, 2024 (Unaudited) (continued)

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

	Principal Amount (\$)	Value (\$)
5.07%, 02/10/2025(a)	200,000,000	192,463,333
5.11%, 02/07/2025(a). . . .	150,000,000	144,360,000
5.12%, 02/07/2025(a)	50,000,000	48,116,083
5.12%, 02/14/2025(a). . . .	75,000,000	72,106,990
5.32%, 05/06/2024	200,000,000	200,000,000
5.32%, 05/08/2024	200,000,000	200,000,000
5.34%, 06/10/2024	18,010,000	17,907,343
5.38% (SOFR + 6 bps), 06/17/2024(b).	100,000,000	100,000,000
5.42% (SOFR + 10 bps), 12/10/2024(b).	55,000,000	54,972,324
5.43%, 05/15/2024(a)	43,615,000	43,526,546
5.43%, 06/26/2024(a)	895,000	887,760
5.43% (SOFR + 11 bps), 11/08/2024(b).	95,000,000	94,997,946
5.43% (SOFR + 11 bps), 12/02/2024(b).	100,000,000	100,000,000
5.44%, 05/10/2024(a)	181,468,000	181,230,957
5.47%, 05/08/2024	7,191,000	7,183,645
5.47% (SOFR + 15 bps), 06/06/2025(b)	6,835,000	6,836,690
5.47% (SOFR + 15 bps), 12/08/2025(b).	200,000,000	199,997,836
5.47% (SOFR + 15 bps), 12/26/2025(b).	200,000,000	200,000,000
5.51%, 06/12/2024	125,000,000	124,233,646
5.52% (SOFR + 20 bps), 10/29/2025(b).	60,000,000	60,047,247
5.55%, 09/16/2024	100,000,000	98,010,500
5.56%, 06/17/2024	100,000,000	99,313,278
5.56%, 09/25/2024	200,000,000	195,757,417
		3,152,636,408
TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS (Cost \$8,535,981,469)		8,535,981,469

U.S. Treasury Obligations — 19.3%

U.S. Treasury Bills — 14.8%		
4.80%, 01/23/2025(a)	100,000,000	96,643,958
4.86%, 01/23/2025(a). . . .	160,000,000	154,576,340
5.01%, 02/20/2025(a)	100,000,000	96,137,549
5.02%, 01/23/2025(a)	100,000,000	96,492,658
5.05%, 11/29/2024(a). . . .	150,000,000	145,804,167
5.14%, 08/01/2024(a). . . .	400,000,000	394,944,856
5.16%, 08/01/2024(a). . . .	150,000,000	148,097,900
5.18%, 11/29/2024(a). . . .	150,000,000	145,706,558
5.20%, 11/29/2024(a). . . .	100,000,000	97,125,044
5.24%, 08/01/2024(a)	250,000,000	246,780,000
5.25%, 08/08/2024(a)	200,000,000	197,225,800
5.25%, 08/08/2024(a)	200,000,000	197,225,250
5.27%, 08/15/2024(a)	100,000,000	98,508,933
5.29%, 04/17/2025(a)	200,000,000	190,320,200
5.31%, 05/14/2024(a)	250,000,000	249,535,521
5.31%, 05/14/2024(a)	250,000,000	249,535,431
5.31%, 05/14/2024(a)	50,000,000	49,907,050
5.31%, 06/04/2024(a)	150,000,000	149,270,417
5.31%, 09/05/2024(a)	100,000,000	98,199,069
5.34%, 05/14/2024(a)	100,000,000	99,812,944
5.34%, 05/14/2024(a)	100,000,000	99,812,908
5.34%, 06/11/2024(a). . . .	150,000,000	149,115,083

U.S. Treasury Obligations (continued)

	Principal Amount (\$)	Value (\$)
5.35%, 05/21/2024(a)	150,000,000	149,567,917
5.36%, 05/07/2024(a)	150,000,000	149,870,000
5.37%, 05/16/2024(a)	100,000,000	99,782,229
5.40%, 06/06/2024(a)	38,000,000	37,803,065
5.41%, 08/27/2024(a)	200,000,000	196,562,267
5.45%, 05/23/2024(a)	200,000,000	199,360,778
5.49%, 05/16/2024(a)	400,000,000	399,122,042
		4,682,845,934
U.S. Treasury Notes—4.5%		
0.38%, 08/15/2024	500,000,000	492,975,440
1.00%, 12/15/2024.	130,000,000	126,959,951
1.75%, 12/31/2024.	100,000,000	98,014,654
2.13%, 11/30/2024.	100,000,000	98,383,212
2.25%, 11/15/2024.	100,000,000	98,391,776
2.25%, 12/31/2024	200,000,000	196,696,499
4.13%, 01/31/2025	160,000,000	159,287,565
4.63%, 02/28/2025	200,000,000	199,782,203
		1,470,491,300
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$6,153,337,234)		6,153,337,234

Repurchase Agreements — 49.6%

BNP Paribas SA, 5.320%, 5/1/24, (Purchased on 4/30/24, proceeds at maturity \$25,003,694, Collateralized by Various U.S. Government Agency Obligations, (0.00% - 6.50%), (7/23/24 - 10/20/63), fair value of \$25,500,000)	25,000,000	25,000,000
Canadian Imperial Bank of Commerce, 5.310%, 5/1/24, (Purchased on 4/30/24, proceeds at maturity \$25,003,688, Collateralized by various U.S. Treasury Obligations, (0.00% - 4.00%), (8/8/24 - 11/15/52), fair value of \$25,500,002)	25,000,000	25,000,000
Citigroup Global Markets, 5.320%, 5/1/24, (Purchased on 4/30/24, proceeds at maturity \$500,073,889, Collateralized by Various U.S. Government Agency Obligations, (2.00% - 7.50%), (10/20/53 - 12/20/53), fair value of \$510,000,688)	500,000,000	500,000,000

HSBC U.S. GOVERNMENT MONEY MARKET FUND

Schedule of Portfolio Investments— as of April 30, 2024 (Unaudited) (continued)

Repurchase Agreements (continued)

	Principal Amount (\$)	Value (\$)
Credit Agricole, 5.320%, 5/1/24, (Purchased on 4/30/24, proceeds at maturity \$400,059,111, Collateralized by various U.S. Government Agency Obligations, (2.00% - 7.00%), (1/1/51 - 12/1/53), fair value of \$408,000,000)	400,000,000	400,000,000
Fixed Income Clearing Corporation (Bank of New York), 5.320%, 5/1/24, (Purchased on 4/30/24, proceeds at maturity \$3,000,443,333, Collateralized by various U.S. Treasury Obligations, (0.00% - 4.63%), (7/18/24 - 11/15/40), fair value of \$3,060,000,088)	3,000,000,000	3,000,000,000
Fixed Income clearing Corporation (Northern Trust Corp.), 5.320%, 5/1/24, (Purchased on 4/30/24, proceeds at maturity \$4,000,591,111, Collateralized by various U.S. Treasury Obligations, (0.75% - 4.88%), (4/30/26 - 11/15/32), fair value of \$4,080,000,000)	4,000,000,000	4,000,000,000
Fixed Income Clearing Corporation (State Street Bank & Trust Co.), 5.310%, 5/1/24, (Purchased on 4/30/24, proceeds at maturity \$1,765,260,338, Collateralized by various U.S. Treasury Obligations, (0.00% - 2.88%), (4/17/25 - 7/15/25), fair value of \$1,800,300,086)	1,765,000,000	1,765,000,000

Repurchase Agreements (continued)

	Principal Amount (\$)	Value (\$)
Fixed Income Clearing Corporation (State Street Bank & Trust Co.), 5.320%, 5/1/24, (Purchased on 4/30/24, proceeds at maturity \$2,100,310,333, Collateralized by various U.S. Treasury Obligations, (0.25% - 4.63%), (12/31/26 - 5/15/51), fair value of \$2,142,000,269)	2,100,000,000	2,100,000,000
Goldman Sachs & Co., 5.320%, 5/1/24, (Purchased on 4/30/24, proceeds at maturity \$250,036,944, Collateralized by various U.S. Treasury Obligations, (0.38% - 4.25%), (8/31/25 - 2/15/27), fair value of \$255,000,034)	250,000,000	250,000,000
Mizuho Securities USA, Inc., 5.330%, 5/1/24, (Purchased on 4/30/24, proceeds at maturity \$200,029,611, Collateralized by various U.S. Treasury Obligations, (0.25% - 4.63%), (2/28/25 - 1/31/31), fair value of \$204,000,089)	200,000,000	200,000,000
Societe' Generale NY, 5.320%, 5/1/24, (Purchased on 4/30/24, proceeds at maturity \$1,300,192,111, Collateralized by various U.S. Treasury Obligations, (0.00% - 3.88%), (1/15/25 - 5/15/53), fair value of \$1,326,000,013)	1,300,000,000	1,300,000,000

HSBC U.S. GOVERNMENT MONEY MARKET FUND

Schedule of Portfolio Investments— as of April 30, 2024 (Unaudited) (continued)

Repurchase Agreements (continued)

	Principal Amount (\$)	Value (\$)
Standard Chartered Bank, 5.310%, 5/1/24, (Purchased on 4/30/24, proceeds at maturity \$500,073,750, Collateralized by Various U.S. Government Agency Obligations, (0.50% - 6.50%), (5/31/27 - 4/1/54), fair value of \$510,000,071)	500,000,000	500,000,000
Standard Chartered Bank, 5.320%, 5/1/24, (Purchased on 4/30/24, proceeds at maturity \$300,044,333, Collateralized by various U.S. Treasury Obligations, (0.50% - 4.63%), (8/15/24 - 4/30/31), fair value of \$306,000,037)	300,000,000	300,000,000
Toronto Dominion Bank NY, 5.320%, 5/1/24, (Purchased on 4/30/24, proceeds at maturity \$500,073,889, Collateralized by Various U.S. Government Agency Obligations, (1.50% - 7.50%), (2/1/31 - 6/1/62), fair value of \$510,000,001)	500,000,000	500,000,000
Wells Fargo Securities, LLC, 5.310%, 5/2/24, (Purchased on 4/25/24, proceeds at maturity \$500,516,250, Collateralized by various U.S. Treasury Obligations, (0.75% - 4.50%), (1/31/28 - 2/15/53), fair value of \$510,000,022)	500,000,000	500,000,000

Repurchase Agreements (continued)

	Principal Amount (\$)	Value (\$)
Wells Fargo Securities, LLC, 5.320%, 5/1/24, (Purchased on 4/30/24, proceeds at maturity \$500,073,889, Collateralized by various U.S. Treasury Obligations, (0.75% - 4.75%), (1/31/28 - 5/15/53), fair value of \$510,000,002)	500,000,000	500,000,000
TOTAL REPURCHASE AGREEMENTS (Cost \$15,865,000,000)		15,865,000,000

Investment Companies— 5.6%

	Shares	Value (\$)
BlackRock Liquidity FedFund Portfolio, Institutional Shares, 5.19%(c)	4,106,851	4,106,851
Dreyfus Government Cash Management, Institutional shares, 5.19%(c)	5,700,486	5,700,486
Federated Government Obligation Fund, Premier Shares, 5.22%(c)	545,144,696	545,144,696
State Street Institutional U.S. Government Money Market Fund, 5.25%(c)	1,249,410,591	1,249,410,591
TOTAL INVESTMENT COMPANIES (Cost \$1,804,362,624)		1,804,362,624
TOTAL INVESTMENTS IN SECURITIES (Cost \$32,358,681,327) — 101.2%		32,358,681,327
Other Assets (Liabilities) — (1.2%)		(381,399,811)
NET ASSETS — 100.0%		\$31,977,281,516

- (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 April 30, 2024. 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.
- (c) The rate represents the annualized 7-day yield that was in effect on April 30, 2024.

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 April 30, 2024 (Unaudited)

U.S. Treasury Obligations — 106.9%

	Principal Amount (\$)	Value (\$)
U.S. Treasury Bills — 96.5%		
4.80%, 01/23/2025(a)	10,000,000	9,664,396
4.86%, 12/26/2024(a)	1,500,000	1,454,416
4.86%, 01/23/2025(a)	20,000,000	19,322,043
4.88%, 12/26/2024(a)	25,000,000	24,238,187
5.01%, 02/20/2025(a)	10,000,000	9,613,755
5.02%, 01/23/2025(a)	10,000,000	9,649,266
5.18%, 08/01/2024(a)	40,000,000	39,490,422
5.20%, 11/29/2024(a)	5,000,000	4,856,252
5.22%, 07/25/2024(a)	40,000,000	39,525,889
5.23%, 07/11/2024(a)	40,000,000	39,603,347
5.24%, 04/17/2025(a)	20,000,000	19,041,575
5.25%, 08/08/2024(a)	40,000,000	39,445,050
5.25%, 03/20/2025(a)	15,000,000	14,336,504
5.25%, 03/20/2025(a)	15,000,000	14,336,370
5.27%, 08/15/2024(a)	40,000,000	39,403,573
5.28%, 06/27/2024(a)	40,000,000	39,678,583
5.31%, 06/04/2024(a)	40,000,000	39,805,444
5.31%, 09/05/2024(a)	40,000,000	39,279,628
5.31%, 09/12/2024(a)	40,000,000	39,240,667
5.31%, 09/26/2024(a)	40,000,000	39,160,511
5.31%, 10/10/2024(a)	40,000,000	39,081,550
5.33%, 10/03/2024(a)	40,000,000	39,117,361
5.34%, 06/11/2024(a)	40,000,000	39,764,022
5.34%, 06/20/2024(a)	40,000,000	39,715,000
5.34%, 08/29/2024(a)	25,000,000	24,572,500
5.34%, 09/19/2024(a)	40,000,000	39,196,300
5.35%, 05/02/2024(a)	84,500,000	84,487,616
5.35%, 05/02/2024(a)	41,000,000	40,994,009
5.35%, 05/21/2024(a)	40,000,000	39,884,778
5.35%, 05/28/2024(a)	40,000,000	39,844,450
5.36%, 05/07/2024(a)	150,000,000	149,868,613
5.36%, 05/07/2024(a)	50,000,000	49,956,667
5.37%, 05/14/2024(a)	150,000,000	149,714,542
5.37%, 05/16/2024(a)	100,000,000	99,780,354
5.37%, 07/09/2024(a)	40,000,000	39,600,950
5.37%, 07/16/2024(a)	40,000,000	39,560,213
5.37%, 07/30/2024(a)	40,000,000	39,479,450
5.38%, 05/09/2024(a)	100,000,000	99,883,667
5.38%, 05/21/2024(a)	300,000,000	299,119,833
5.38%, 05/23/2024(a)	211,000,000	210,320,205
5.38%, 05/28/2024(a)	200,000,000	199,207,625
5.38%, 06/18/2024(a)	40,000,000	39,721,867
5.38%, 06/25/2024(a)	40,000,000	39,681,306
5.38%, 07/23/2024(a)	40,000,000	39,519,015
5.38%, 10/31/2024(a)	42,000,000	40,903,299
5.39%, 05/02/2024(a)	250,000,000	249,963,333
5.39%, 05/09/2024(a)	300,000,000	299,648,000
5.39%, 05/14/2024(a)	150,000,000	149,714,271
5.39%, 05/16/2024(a)	160,000,000	159,648,000
5.39%, 05/21/2024(a)	100,000,000	99,707,222
5.39%, 05/28/2024(a)	25,000,000	24,901,122
5.39%, 05/30/2024(a)	180,000,000	179,233,965
5.39%, 06/11/2024(a)	150,000,000	149,099,708
5.39%, 06/13/2024(a)	250,000,000	248,459,271
5.39%, 07/02/2024(a)	40,000,000	39,640,228
5.39%, 08/01/2024(a)	21,000,000	20,721,445
5.40%, 05/07/2024(a)	100,000,000	99,912,000
5.40%, 05/30/2024(a)	25,000,000	24,894,170
5.40%, 06/06/2024(a)	40,000,000	39,792,690
5.40%, 06/13/2024(a)	20,000,000	19,876,076

U.S. Treasury Obligations (continued)

	Principal Amount (\$)	Value (\$)
5.40%, 06/25/2024(a)	150,000,000	148,790,687
5.40%, 08/01/2024(a)	21,000,000	20,721,313
5.40%, 08/27/2024(a)	150,000,000	147,424,748
5.41%, 08/20/2024(a)	40,000,000	39,353,733
5.45%, 05/30/2024(a)	20,000,000	19,915,626
5.47%, 05/09/2024(a)	20,000,000	19,976,640
5.48%, 05/09/2024(a)	20,000,000	19,976,633
5.54%, 05/02/2024(a)	40,000,000	39,994,089
		<u>4,745,486,040</u>
U.S. Treasury Notes — 10.4%		
0.38%, 08/15/2024	20,000,000	19,719,223
1.00%, 12/15/2024	10,000,000	9,766,150
1.75%, 03/15/2025	20,000,000	19,446,600
2.13%, 11/30/2024	10,000,000	9,838,321
2.25%, 11/15/2024	5,000,000	4,919,589
2.25%, 12/31/2024	20,000,000	19,669,650
3.88%, 03/31/2025	10,000,000	9,905,886
4.13%, 01/31/2025	20,000,000	19,910,946
4.63%, 02/28/2025	10,000,000	9,990,087
5.36% (USBMMY3M + 4 bps), 07/31/2024(b)	35,000,000	35,002,346
5.46% (USBMMY3M + 14 bps), 10/31/2024(b)	75,000,000	75,043,550
5.49% (USBMMY3M + 17 bps), 04/30/2025(b)	25,000,000	24,999,264
5.49% (USBMMY3M + 17 bps), 10/31/2025(b)	100,000,000	99,882,176
5.52% (USBMMY3M + 20 bps), 01/31/2025(b)	85,000,000	85,001,030
5.57% (USBMMY3M + 25 bps), 01/31/2026(b)	75,000,000	75,066,463
		<u>518,161,281</u>
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$5,263,647,321)		<u>5,263,647,321</u>
TOTAL INVESTMENTS IN SECURITIES (Cost \$5,263,647,321) — 106.9%		<u>5,263,647,321</u>
Other Assets (Liabilities) — (6.9%)		<u>(337,871,434)</u>
NET ASSETS — 100.0%		<u>\$4,925,775,887</u>

(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 April 30, 2024. 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 April 30, 2024 (Unaudited)

	HSBC U.S. Government Money Market Fund	HSBC U.S. Treasury Money Market Fund
Assets:		
Investments in securities, at value	\$ 16,493,681,327	\$ 5,263,647,321
Repurchase agreements, at value	15,865,000,000	—
Cash	366,000	157,097
Receivable for fund shares sold	209	—
Interest receivable	58,335,420	766,972
Prepaid expenses and other assets	306,576	106,300
Total Assets	<u>32,417,689,532</u>	<u>5,264,677,690</u>
Liabilities:		
Distributions payable	49,061,357	7,400,376
Payable for investments purchased	386,882,467	330,805,327
Payable for Fund shares purchased	183	—
Accrued expenses and other liabilities:		
Investment Management	3,128,407	419,588
Administrative Services	551,513	81,622
Sub-Administration	35,222	9,977
Shareholder Servicing	388,161	55,427
Accounting	135,859	23,863
Compliance Services	5,926	5,926
Custodian	18,701	3,447
Printing	53,388	3,649
Professional	67,213	69,052
Sub-Transfer Agent	69,890	13,820
Trustee	4,594	4,594
Other	5,135	5,135
Total Liabilities	<u>440,408,016</u>	<u>338,901,803</u>
Commitments and contingent liabilities (Note 4)	—	—
Net Assets	<u>\$ 31,977,281,516</u>	<u>\$ 4,925,775,887</u>
Composition of Net Assets:		
Paid in Capital	\$ 31,982,390,250	\$ 4,925,824,461
Total distributable earnings/(loss)	(5,108,734)	(48,574)
Net Assets	<u>\$ 31,977,281,516</u>	<u>\$ 4,925,775,887</u>
Net Assets:		
Class A Shares	\$ 1,612,535,896	\$ 70,974,845
Class I Shares	25,571,156,387	2,988,900,979
Intermediary Class Shares	1,583,097,394	584,454,777
Intermediary Service Class Shares	1,694,829,679	724,565,844
Class P Shares	179,139,796	214,047,647
Class Y Shares	1,336,522,364	342,831,795
	<u>\$ 31,977,281,516</u>	<u>\$ 4,925,775,887</u>
Shares Outstanding:		
(\$0.001 par value, unlimited number of shares authorized):		
Class A Shares	1,612,473,790	71,013,658
Class I Shares	25,575,758,960	2,988,947,022
Intermediary Class Shares	1,583,380,106	584,438,546
Intermediary Service Class Shares	1,694,897,357	724,578,706
Class P Shares	179,133,290	214,046,862
Class Y Shares	1,336,763,094	342,804,634
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	\$ 16,493,681,327	\$ 5,263,647,321
Repurchase agreements, at cost	\$ 15,865,000,000	\$ —

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

HSBC FAMILY OF FUNDS

Statements of Operations - For the period ended April 30, 2024 (Unaudited)

	HSBC U.S. Government Money Market Fund	HSBC U.S. Treasury Money Market Fund
Investment Income:		
Interest	\$ 1,048,209,510	\$ 143,814,264
Dividends	36,669,357	—
Total Investment Income	<u>1,084,878,867</u>	<u>143,814,264</u>
Expenses:		
Investment Management Fees	20,086,039	2,656,097
Operational Support:		
Class A Shares	816,929	36,568
Intermediary Class Shares	1,380,330	378,642
Intermediary Service Class Shares	795,728	359,098
Class P Shares	86,997	62,186
Class Y Shares	723,046	193,043
Administrative Services:		
Class A Shares	163,359	7,317
Class I Shares	3,256,646	325,314
Intermediary Class Shares	276,059	75,727
Intermediary Service Class Shares	159,132	71,819
Class P Shares	17,397	12,437
Class Y Shares	144,615	38,605
Shareholder Servicing:		
Class A Shares	2,042,322	91,420
Intermediary Class Shares	690,165	189,321
Intermediary Service Class Shares	795,728	359,097
Class P Shares	43,498	31,093
Accounting	266,991	50,087
Sub-Administration	69,034	20,262
Compliance Services	28,104	28,104
Custodian	43,224	7,383
Printing	132,963	7,616
Professional	239,908	231,258
Sub-Transfer Agent	444,244	138,707
Trustee	152,789	152,789
Registration fees	104,766	64,826
Other	375,593	105,510
Total expenses before fee and expense reductions	33,335,606	5,694,326
Fees voluntarily reduced/reimbursed by Investment Adviser and Administrator	(442,606)	(147,547)
Fees contractually reduced/reimbursed by Investment Adviser	(2,486,219)	(1,239,415)
Net Expenses	<u>30,406,781</u>	<u>4,307,364</u>
Net Investment Income	<u>\$ 1,054,472,086</u>	<u>\$ 139,506,900</u>
Realized/Unrealized Gains/(Losses) from Investments:		
Net realized gains/(losses) from investments in securities	1,959,566	32,821
Net realized/unrealized gains/(losses) on investments	1,959,566	32,821
Change in Net Assets Resulting from Operations	<u>\$ 1,056,431,652</u>	<u>\$ 139,539,721</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	
	Six-Months Ended April 30, 2024 (Unaudited)	Year Ended October 31, 2023	Six-Months Ended April 30, 2024 (Unaudited)	Year Ended October 31, 2023
Investment Activities:				
Operations:				
Net investment income	\$ 1,054,472,086	\$ 1,636,047,847	\$ 139,506,900	\$ 212,148,505
Net realized gains/(losses) from investments	1,959,566	(6,256,527)	32,821	29,710
Change in net assets resulting from operations	<u>1,056,431,652</u>	<u>1,629,791,320</u>	<u>139,539,721</u>	<u>212,178,215</u>
Distributions to shareholders:				
Class A Shares ⁽¹⁾	—	(52,670)	—	—
Class A Shares (formerly, Class D Shares) ⁽²⁾	(40,181,994)	(62,512,099)	(1,792,312)	(3,341,868)
Class I Shares	(858,505,421)	(1,352,492,184)	(85,516,168)	(137,455,864)
Intermediary Class Shares	(72,332,697)	(100,060,659)	(19,846,235)	(38,247,656)
Intermediary Service Class Shares	(41,528,108)	(56,753,437)	(18,735,248)	(19,098,645)
Class P Shares ⁽³⁾	(4,535,894)	(112,652)	(3,235,805)	(29,082)
Class Y Shares	(37,387,972)	(64,064,109)	(9,939,758)	(14,416,652)
Change in net assets resulting from distributions to shareholders:	<u>(1,054,472,086)</u>	<u>(1,636,047,810)</u>	<u>(139,065,526)</u>	<u>(212,589,767)</u>
Change in net assets resulting from capital transactions	<u>(6,891,553,978)</u>	<u>(18,622,461,894)</u>	<u>(361,403,310)</u>	<u>(55,861,511)</u>
Change in net assets	<u>(6,889,594,412)</u>	<u>(18,628,718,384)</u>	<u>(360,929,115)</u>	<u>(56,273,063)</u>
Net Assets:				
Beginning of period	38,866,875,928	57,495,594,312	5,286,705,002	5,342,978,065
End of period	<u>\$ 31,977,281,516</u>	<u>\$ 38,866,875,928</u>	<u>\$ 4,925,775,887</u>	<u>\$ 5,286,705,002</u>
CAPITAL TRANSACTIONS*:				
Class A Shares⁽¹⁾:				
Proceeds from shares issued	\$ —	\$ 115,774	\$ —	\$ —
Dividends reinvested	—	48,166	—	—
Value of shares converted to Class D	—	(1,182,359)	—	—
Value of shares redeemed	—	(314,419)	—	—
Class A Shares capital transactions	<u>—</u>	<u>(1,332,838)</u>	<u>—</u>	<u>—</u>
Class A Shares (formerly, Class D Shares)⁽²⁾:				
Proceeds from shares issued	\$ 2,152,119,450	\$ 4,105,620,940	\$ 181,938,735	\$ 431,039,861
Dividends reinvested	34,205,932	50,973,224	837,532	1,836,316
Value of shares converted from Class A	—	1,182,359	—	—
Value of shares redeemed	(2,039,403,420)	(3,926,132,928)	(175,735,476)	(462,620,149)
Class A Shares (formerly, Class D Shares) capital transactions	<u>146,921,962</u>	<u>231,643,595</u>	<u>7,040,791</u>	<u>(29,743,972)</u>
Class I Shares:				
Proceeds from shares issued	\$ 202,228,393,281	\$ 304,431,517,364	\$ 8,557,308,201	\$ 20,528,417,805
Dividends reinvested	493,601,029	786,390,845	59,912,569	99,054,268
Value of shares redeemed	(208,434,288,438)	(323,385,737,925)	(8,949,899,851)	(20,299,871,518)
Class I Shares capital transactions	<u>(5,712,294,128)</u>	<u>(18,167,829,716)</u>	<u>(332,679,081)</u>	<u>327,600,555</u>
Intermediary Class Shares:				
Proceeds from shares issued	\$ 21,106,131,178	\$ 25,779,690,861	\$ 2,151,558,986	\$ 6,142,813,553
Dividends reinvested	30,483,298	21,882,156	2,704,792	2,949,907
Value of shares redeemed	(22,892,175,592)	(26,468,835,081)	(2,542,770,814)	(6,295,124,707)
Intermediary Class Shares capital transactions	<u>(1,755,561,116)</u>	<u>(667,262,064)</u>	<u>(388,507,036)</u>	<u>(149,361,247)</u>
Intermediary Service Class Shares:				
Proceeds from shares issued	\$ 8,247,887,676	\$ 10,116,604,389	\$ 1,212,195,555	\$ 1,632,066,793
Dividends reinvested	19,880,466	23,278,132	12,569,727	15,592,665
Value of shares redeemed	(8,041,883,469)	(9,727,328,042)	(1,105,747,973)	(1,836,105,565)
Intermediary Service Class Shares capital transactions	<u>225,884,673</u>	<u>412,554,479</u>	<u>119,017,309</u>	<u>(188,446,107)</u>
Class P Shares⁽³⁾:				
Proceeds from shares issued	\$ 1,603,499,208	\$ 47,883,526	\$ 291,878,739	\$ 14,600,001
Dividends reinvested	4,227,269	99,554	3,234,906	28,349
Value of shares redeemed	(1,462,860,806)	(13,715,461)	(81,295,133)	(14,400,000)
Class P Shares capital transactions	<u>144,865,671</u>	<u>34,267,619</u>	<u>213,818,512</u>	<u>228,350</u>
Class Y Shares:				
Proceeds from shares issued	\$ 17,822,206,466	\$ 20,524,165,007	\$ 1,719,951,057	\$ 1,478,199,523
Dividends reinvested	36,368,745	62,480,889	9,526,424	14,313,476
Value of shares redeemed	(17,799,946,251)	(21,051,148,865)	(1,709,571,286)	(1,508,652,089)
Class Y Shares capital transactions	<u>58,628,960</u>	<u>(464,502,969)</u>	<u>19,906,195</u>	<u>(16,139,090)</u>
Change in net assets resulting from capital transactions	<u>\$ (6,891,553,978)</u>	<u>\$ (18,622,461,894)</u>	<u>\$ (361,403,310)</u>	<u>\$ (55,861,511)</u>

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

(1) Class A Shares are no longer offered by the Fund effective October 29, 2023. Subsequently, the Class D Shares were redesignated as Class A Shares.

(2) 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.

(3) Commencement of operations May 11, 2023.

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

See notes to financial statements.

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		Net Realized and Unrealized Gains/(Losses) from Investments		Total from Investment Activities		Net Investment Income		Net Realized Gains from Investment Transactions		Net Asset Value, End of Period		Total Return		Net Assets at Value, End of Period		Ratio of Net Expense to Average Net Assets		Ratio of Net Investment Income to Average Net Assets		Ratio of Expenses to Average Net Assets (Excluding Fee Reductions)	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	(w)	(x)
Class A Shares																								
Six-Months Ended April 30, 2024 (Unaudited)	\$1.00	\$0.02(c)	\$—	\$0.02	\$0.02	\$—	\$—	\$0.02	\$0.02	\$0.02	\$—	\$(0.02)	\$1.00	2.47%	2.47%	\$ 1,612,536	0.48%	4.92%	0.48%	4.92%	0.48%	4.92%	0.48%	0.48%
Year Ended October 31, 2023 ⁽¹⁾	1.00	0.04(c)	—	0.04	(0.04)	—	—	(0.04)	(0.04)	(0.04)	—	(0.04)	1.00	4.42%	4.42%	1,465,532	0.48%	4.37%	0.48%	4.37%	0.48%	4.37%	0.48%	0.48%
Year Ended October 31, 2022	1.00	0.01(c)	—	0.01	(0.01)	—	—	(0.01)	(0.01)	(0.01)	—	(0.01)	1.00	0.76%	0.76%	1,234,039	0.30%	0.68%	0.30%	0.68%	0.49%	0.68%	0.49%	0.49%
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	—	—	—	—	—	1.00	0.01%	0.01%	1,680,757	0.08%	0.01%	0.08%	0.01%	0.49%	0.01%	0.49%	0.49%
Year Ended October 31, 2020	1.00	—	—	—	—	—	—	—	—	—	—	—	1.00	0.44%	0.44%	2,484,374	0.32%	0.39%	0.32%	0.39%	0.50%	0.39%	0.50%	0.50%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	—	(0.02)	(0.02)	(0.02)	—	(0.02)	1.00	1.87%	1.87%	1,910,115	0.48%	1.84%	0.48%	1.84%	0.51%	1.84%	0.51%	0.51%
Class I Shares																								
Six-Months Ended April 30, 2024 (Unaudited)	1.00	0.03(c)	—	0.03	(0.03)	—	—	(0.03)	(0.03)	(0.03)	—	(0.03)	1.00	2.65%	2.65%	25,571,156	0.13%	5.27%	0.13%	5.27%	0.13%	5.27%	0.13%	0.13%
Year Ended October 31, 2023	1.00	0.05(c)	—	0.05	(0.05)	—	—	(0.05)	(0.05)	(0.05)	—	(0.05)	1.00	4.79%	4.79%	31,281,874	0.13%	4.61%	0.13%	4.61%	0.14%	4.61%	0.14%	0.14%
Year Ended October 31, 2022	1.00	0.01(c)	—	0.01	(0.01)	—	—	(0.01)	(0.01)	(0.01)	—	(0.01)	1.00	0.98%	0.98%	49,455,073	0.10%	1.20%	0.10%	1.20%	0.14%	1.20%	0.14%	0.14%
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	—	—	—	—	—	1.00	0.03%	0.03%	29,897,234	0.06%	0.03%	0.06%	0.03%	0.14%	0.03%	0.14%	0.14%
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	—	(0.01)	(0.01)	(0.01)	—	(0.01)	1.00	0.65%	0.65%	27,383,086	0.12%	0.44%	0.12%	0.44%	0.15%	0.44%	0.15%	0.15%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	—	(0.02)	(0.02)	(0.02)	—	(0.02)	1.00	2.23%	2.23%	13,988,739	0.12%	2.19%	0.12%	2.19%	0.16%	2.19%	0.16%	0.16%
Intermediary Class Shares																								
Six-Months Ended April 30, 2024 (Unaudited)	1.00	0.03(c)	—	0.03	(0.03)	—	—	(0.03)	(0.03)	(0.03)	—	(0.03)	1.00	2.63%	2.63%	1,583,097	0.16%	5.24%	0.16%	5.24%	0.28%	5.24%	0.28%	0.28%
Year Ended October 31, 2023	1.00	0.05(c)	—	0.05	(0.05)	—	—	(0.05)	(0.05)	(0.05)	—	(0.05)	1.00	4.76%	4.76%	3,338,524	0.16%	4.56%	0.16%	4.56%	0.28%	4.56%	0.28%	0.28%
Year Ended October 31, 2022	1.00	0.01(c)	—	0.01	(0.01)	—	—	(0.01)	(0.01)	(0.01)	—	(0.01)	1.00	0.95%	0.95%	4,006,166	0.13%	1.50%	0.13%	1.50%	0.29%	1.50%	0.29%	0.29%
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	—	—	—	—	—	1.00	0.02%	0.02%	1,237,168	0.07%	0.01%	0.07%	0.01%	0.29%	0.01%	0.29%	0.29%
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	—	(0.01)	(0.01)	(0.01)	—	(0.01)	1.00	0.62%	0.62%	441,888	0.16%	0.63%	0.16%	0.63%	0.30%	0.63%	0.30%	0.30%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	—	(0.02)	(0.02)	(0.02)	—	(0.02)	1.00	2.20%	2.20%	504,329	0.15%	2.09%	0.15%	2.09%	0.30%	2.09%	0.30%	0.30%
Intermediary Service Class Shares																								
Six-Months Ended April 30, 2024 (Unaudited)	1.00	0.03(c)	—	0.03	(0.03)	—	—	(0.03)	(0.03)	(0.03)	—	(0.03)	1.00	2.62%	2.62%	1,694,830	0.18%	5.22%	0.18%	5.22%	0.33%	5.22%	0.33%	0.33%
Year Ended October 31, 2023	1.00	0.05(c)	—	0.05	(0.05)	—	—	(0.05)	(0.05)	(0.05)	—	(0.05)	1.00	4.74%	4.74%	1,468,865	0.18%	4.73%	0.18%	4.73%	0.33%	4.73%	0.33%	0.33%
Year Ended October 31, 2022	1.00	0.01(c)	—	0.01	(0.01)	—	—	(0.01)	(0.01)	(0.01)	—	(0.01)	1.00	0.94%	0.94%	1,056,440	0.14%	0.93%	0.14%	0.93%	0.34%	0.93%	0.34%	0.34%
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	—	—	—	—	—	1.00	0.02%	0.02%	1,026,492	0.07%	0.01%	0.07%	0.01%	0.34%	0.01%	0.34%	0.34%
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	—	(0.01)	(0.01)	(0.01)	—	(0.01)	1.00	0.60%	0.60%	329,786	0.17%	0.39%	0.17%	0.39%	0.35%	0.39%	0.35%	0.35%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	—	(0.02)	(0.02)	(0.02)	—	(0.02)	1.00	2.17%	2.17%	146,441	0.18%	2.15%	0.18%	2.15%	0.36%	2.15%	0.36%	0.36%
Class P Shares																								
Six-Months Ended April 30, 2024 (Unaudited)	1.00	0.03(c)	—	0.03	(0.03)	—	—	(0.03)	(0.03)	(0.03)	—	(0.03)	1.00	2.62%	2.62%	179,140	0.18%	5.21%	0.18%	5.21%	0.28%	5.21%	0.28%	0.28%
Period Ended October 31, 2023 ⁽²⁾	1.00	0.02(c)	—	0.02	(0.02)	—	—	(0.02)	(0.02)	(0.02)	—	(0.02)	1.00	2.45%	2.45%	34,268	0.18%	5.22%	0.18%	5.22%	0.28%	5.22%	0.28%	0.28%

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	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 (b)	Ratio of Net Investment Income to Average Net Assets (b)	Ratio of Net Expenses to Average Net Assets (Excluding Fee Reductions) (b)
Class Y Shares													
Six-Months Ended April 30, 2024	\$1.00	\$0.03(c)	\$—	\$0.03	\$0.03	\$—	\$(0.03)	\$1.00	2.60%	\$ 1,336,522	0.23%	5.17%	0.23%
(Unaudited)													
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%
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.56%	1,274,781	0.21%	0.63%	0.25%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	2.12%	1,938,856	0.23%	2.10%	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.

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	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 Assets (b)	Ratio of Net Investment Income to Average Net Assets (b)	Ratio of Net Expenses to Average Net Assets (Excluding Fee Reductions) (b)
Class A Shares													
Six-Months Ended April 30, 2024 (Unaudited)	\$1.00	\$0.02(c)	\$—	\$0.02	\$(0.02)	\$—	\$(0.02)	\$1.00	2.46%	\$ 70,975	0.50%	4.92%	0.50%
Year Ended October 31, 2023 ⁽¹⁾	1.00	0.04(c)	—	0.04	(0.04)	—	(0.04)	1.00	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)	1.00	0.73%	93,677	0.31%	0.63%	0.53%
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.02%	120,467	0.06%	0.02%	0.51%
Year Ended October 31, 2020	1.00	—	—	—	—	—	—	1.00	0.44%	146,852	0.35%	0.42%	0.52%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	1.79%	143,506	0.50%	1.79%	0.53%
Class I Shares													
Six-Months Ended April 30, 2024 (Unaudited)	1.00	0.03(c)	—	0.03	(0.03)	—	(0.03)	1.00	2.64%	2,988,901	0.14%	5.27%	0.15%
Year Ended October 31, 2023	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	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)	1.00	0.94%	2,993,947	0.12%	1.13%	0.18%
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.01%	1,318,598	0.06%	0.02%	0.16%
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.64%	2,278,404	0.14%	0.37%	0.16%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	2.16%	879,396	0.14%	2.13%	0.18%
Intermediary Class Shares													
Six-Months Ended April 30, 2024 (Unaudited)	1.00	0.03(c)	—	0.03	(0.03)	—	(0.03)	1.00	2.63%	584,455	0.16%	5.26%	0.30%
Year Ended October 31, 2023	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	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)	1.00	0.93%	1,122,315	0.14%	1.36%	0.33%
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.01%	350,940	0.06%	0.01%	0.31%
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.63%	265,607	0.16%	0.48%	0.32%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	2.14%	165,842	0.16%	2.10%	0.33%
Intermediary Service Class Shares													
Six-Months Ended April 30, 2024 (Unaudited)	1.00	0.03(c)	—	0.03	(0.03)	—	(0.03)	1.00	2.62%	724,566	0.18%	5.23%	0.35%
Year Ended October 31, 2023	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	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)	1.00	0.92%	793,981	0.15%	0.98%	0.38%
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.01%	794,437	0.06%	0.00%	0.36%
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.61%	176,037	0.17%	0.47%	0.37%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	2.12%	86,073	0.18%	2.10%	0.38%
Class P Shares													
Six-Months Ended April 30, 2024 (Unaudited)	1.00	0.03(c)	—	0.03	(0.03)	—	(0.03)	1.00	2.62%	214,048	0.18%	5.20%	0.30%
Period Ended October 31, 2023 ⁽²⁾	1.00	0.02(c)	—	0.02	(0.02)	—	(0.02)	1.00	2.45%	228	0.18%	5.20%	0.31%

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	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 (a)	Net Assets at Value, End of Period (000's)	Ratio of Net Expense to Average Net Assets (b)	Ratio of Net Investment Income to Average Net Assets (b)	Ratio of Net Expenses to Average Net Assets (Excluding Fee Reductions) (b)
Class Y Shares													
Six-Months Ended April 30, 2024	\$1.00	\$0.03(c)	\$—	\$0.03	\$(0.03)	\$—	\$(0.03)	\$1.00	2.59%	\$342,832	0.25%	5.16%	0.25%
(Unaudited)													
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%
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.56%	536,101	0.22%	0.63%	0.27%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	2.05%	751,584	0.25%	2.03%	0.28%

(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 FAMILY OF FUNDS

Notes to Financial Statements— April 30, 2024 (Unaudited)

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 April 30, 2024, the Trust is comprised of 5 separate operational funds, each a series of the HSBC Family of Funds. The accompanying financial statements are presented for the following two 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

Financial statements for all other funds of the Trust are published separately.

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. Class E Shares of the Funds were terminated by the Board of Trustees of the Funds during the reporting period. 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 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.

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 among the applicable series within the Trust equally to each series, in relation to its 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.

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.

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.

Notes to Financial Statements— April 30, 2024 (Unaudited) (continued)

The following is a summary of the valuation inputs used as of April 30, 2024 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	—	8,535,981,469	—	8,535,981,469
U.S. Treasury Obligations	—	6,153,337,234	—	6,153,337,234
Repurchase Agreements	—	15,865,000,000	—	15,865,000,000
Investment Companies	1,804,362,624	—	—	1,804,362,624
Total Investment Securities	<u>1,804,362,624</u>	<u>30,554,318,703</u>	<u>—</u>	<u>32,358,681,327</u>
U.S. Treasury Money Market Fund				
Investment Securities:				
U.S. Treasury Obligations	—	5,263,647,321	—	5,263,647,321
Total Investment Securities	<u>—</u>	<u>5,263,647,321</u>	<u>—</u>	<u>5,263,647,321</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 (as well as other series of the Trust combined) 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 series based upon its proportionate share of the aggregate net assets of the Trust subject to certain allocations in cases where one series invests some or all of its assets in another series of the Trust.

HSBC FAMILY OF FUNDS

Notes to Financial Statements— April 30, 2024 (Unaudited) (continued)

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 \$146,084 for the six-month period ended April 30, 2024, plus 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. (“Foreside” or the “Distributor”) serves the Trust as 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.

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 amongst all the funds in the Trust and are presented in the Statements of Operations.

Fee Reductions:

The Investment Adviser has agreed to contractually limit through February 28, 2025 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 April 30, 2024, there was no contingent liability.

HSBC FAMILY OF FUNDS

Notes to Financial Statements— April 30, 2024 (Unaudited) (continued)

As of April 30, 2024, the repayments that may potentially be made by the Funds are as follows:

	Amount Eligible Through			
	April 30, 2027(\$)	April 30, 2026(\$)	April 30, 2025(\$)	Total (\$)
U.S. Government Money Market Fund	4,502,213	5,886,588	3,742,330	14,131,131
U.S. Treasury Money Market Fund	2,310,059	2,632,115	2,049,901	6,992,075

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 six-month period ended April 30, 2024, the following amounts of expenses were voluntarily and/or contractually waived:

	Class I (\$)	Intermediary Class (\$)	Intermediary		Total (\$)
			Service Class (\$)	Class P (\$)	
U.S. Government Money Market Fund	—	(1,646,477)	(1,195,854)	(86,494)	(2,928,825)
U.S. Treasury Money Market Fund	(168,865)	(531,001)	(611,814)	(75,283)	(1,386,963)

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. Pursuant to these procedures, for the six-month period ended April 30, 2024, the Funds did not engage in 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 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. Recently, the interest rates in the United States rose from historically low levels and the U.S. Federal Reserve and other countries' central banks increased interest rates in response to global inflation. It is unclear whether interest rates will remain at current levels.

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, global recessions, social unrest, 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. 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 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 six-month period ended April 30, 2024, 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	32,358,681,327	—	—	—
U.S. Treasury Money Market Fund	5,263,647,321	—	—	—

HSBC FAMILY OF FUNDS

Notes to Financial Statements— April 30, 2024 (Unaudited) (continued)

The tax character of distributions paid by the Funds for the tax year ended October 31, 2023, was as follows:

	Distributions paid from		
	Ordinary Income (\$)	Total Taxable Distributions (\$)	Total Distributions Paid (\$)
U.S. Government Money Market Fund	1,636,047,810	1,636,047,810	1,636,047,810
U.S. Treasury Money Market Fund	212,589,767	212,589,767	212,589,767

The tax character of distributions paid by the Funds for the tax year ended October 31, 2022, was as follows:

	Distributions paid from		
	Ordinary Income (\$)	Total Taxable Distributions (\$)	Total Distributions Paid (\$) ⁽¹⁾
U.S. Government Money Market Fund	460,509,934	460,509,934	460,509,934
U.S. Treasury Money Market Fund	30,360,082	30,360,082	30,360,082

(1) Total distributions paid may differ from that disclosed in the Statements of Changes in Net Assets because distributions are recognized when actually paid for tax purposes.

As of the tax year ended October 31, 2023, the components of accumulated earnings/(deficit) on a tax basis for the Funds were as follows:

	Undistributed Ordinary Income (\$)	Accumulated Earnings (\$)	Distributions Payable (\$)	Accumulated Capital and Other Losses (\$)	Unrealized Appreciation/ (Depreciation) (\$)	Total Accumulated Earnings/ (Deficit) (\$)
U.S. Government Money Market Fund	56,934,151	56,934,151	(56,930,737)	(7,071,714)	—	(7,068,300)
U.S. Treasury Money Market Fund	7,479,486	7,479,486	(7,923,475)	(78,780)	—	(522,769)

As of the tax year ended October 31, 2023, 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 or expires.

	Short Term Amount (\$)	Long Term Amount (\$)	Total (\$)
U.S. Government Money Market Fund	6,963,747	107,967	7,071,714
U.S. Treasury Money Market Fund	77,988	792	78,780

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.

7. Significant Shareholders:

Shareholders, including other funds, individuals, and accounts, as well as each Fund’s investment manager(s) 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	—	—	—	—
U.S. Treasury Money Market Fund	2	26	—	—

8. Regulatory Updates:

Effective January 24, 2023, the Securities and Exchange Commission (“SEC”) adopted rule and form amendments that require open-end management investment companies to transmit concise and visually engaging annual and semiannual reports to shareholders that highlight certain information deemed by the SEC to be particularly important for investors. Certain other information, including financial statements, will no longer appear in shareholder reports but will, as required, be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. Accordingly, the rule and form amendments will not impact the Funds until their annual shareholder report for the fiscal year ended October 31, 2024. Management is currently evaluating the implications of these amendments and its impact on the Funds’ financial statements.

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.

HSBC Family of Fund Investment Adviser Contract Approval (Unaudited)

Section 15(c) of the Investment Company Act of 1940, as amended (the “1940 Act”), generally requires that a majority of the trustees of a mutual fund who are not “interested persons” of the fund or the investment adviser, as defined in the 1940 Act (the “Independent Trustees”), review and approve the investment advisory agreement at an in-person meeting for an initial period of up to two years and thereafter on an annual basis. A summary of the material factors considered by the Independent Trustees and the Board of Trustees (the “Board”) of HSBC Funds (the “Trust”) in connection with approving the renewal of the investment advisory and sub-advisory agreements for each series of the Trust (each, a “Fund”) and the conclusions the Independent Trustees and Board reached in considering the factors are set forth below.

Annual Continuation of Advisory and Sub-Advisory Agreements

On October 27, 2023 and December 12, 2023, the Independent Trustees met separately in executive sessions that took place via Zoom on October 27, 2023 and in-person on December 12, 2023 (the “Executive Sessions”) to consider the renewal of the (i) Investment Advisory Contract and related Supplements (the “Advisory Contracts”) between the Trust and HSBC Global Asset Management (USA), Inc. (the “Adviser”) and (ii) Sub-Advisory Agreement (“Sub-Advisory Contract” and, together with the Advisory Contracts, the “Agreements”) between the Adviser and the investment sub-adviser (the “Sub-Adviser”) on behalf of one of the Funds. At the December 13, 2023 meeting of the Board (the “December Meeting”), the Board unanimously voted to approve the continuation of the Agreements.

Prior to the December Meeting and Executive Sessions, the Independent Trustees requested, received and reviewed information to help them evaluate the renewal of the Agreements. This information included, among other things, information about: (i) the services provided by the Adviser and Sub-Adviser; (ii) the personnel who provide such services; (iii) investment performance, including comparative data provided by Institutional Shareholder Services (“ISS”); (iv) trading practices of the Adviser and Sub-Adviser, as available; (v) fees received by the Adviser and Sub-Adviser, including in comparison to the advisory fees paid by other similar funds based on materials provided by ISS; (vi) total expense ratios, including in comparison to the total expense ratios of other similar funds provided by ISS; (vii) the profitability of the Adviser and Sub-Adviser; (viii) compliance-related matters pertaining to the Adviser and Sub-Adviser; (ix) regulatory developments, including final rulemakings as well as rulemaking initiatives of the SEC; and (x) other information regarding the nature, extent and quality of services provided by the Adviser and Sub-Adviser under their respective Agreements.

The Independent Trustees were separately advised by independent counsel throughout the process, and met with independent counsel in periodic executive and private sessions at which no representatives of management were present, including during the Executive Sessions. During the October 27, 2023 Executive Session and prior to voting to continue the Agreements, the Independent Trustees also received a memorandum from their independent counsel discussing the legal standards for their consideration of the proposed continuation of the Agreements.

The Board, including the Independent Trustees, considered and reviewed, among other things: (i) the information provided in advance of the December Meeting and Executive Sessions; (ii) the Funds’ investment advisory arrangements and expense limitation agreements with the Adviser; (iii) the Trust’s arrangements with the unaffiliated Sub-Adviser to the Trust, Radiant Global Investors LLC (formerly, RadiantESG Global Investors LLC); (iv) the fees paid to the Adviser pursuant to the Trust’s agreements with the Adviser for the provision of various non-advisory services, including the Amended and Restated Administration Services Agreement and Operational Support Services Agreement, and the terms and purpose of these agreements and comparative information about services and fees of other peer funds; (v) regulatory considerations; (vi) the Adviser’s oversight of services provided to the HSBC Radiant U.S. Smaller Companies Portfolio (the “U.S. Smaller Companies Portfolio”); (vii) the Adviser’s advisory services with respect to the Funds that are money market funds (the “Money Market Funds”); (viii) the Adviser’s profitability and direct and indirect expenses; and (ix) additional information provided by the Adviser at the request of the Independent Trustees, following the October 27, 2023 Executive Session.

HSBC Family of Fund Investment Adviser Contract Approval (Unaudited) (continued)

In addition, the Board took into consideration its overall experience with the Adviser and Sub-Adviser, and its experience with them during the prior year, as well as information contained in the various written and oral reports provided to the Board, including but not limited to quarterly performance reports prepared by management containing reviews of investment results and periodic presentations from portfolio managers, product managers and other senior employees of the Adviser and the Sub-Adviser. As a result of this process, at the December Meeting, the Board unanimously agreed to approve the continuation of the Agreements with respect to each Fund. The Board reviewed materials and made their respective determinations on a Fund-by-Fund basis.

Nature, Extent, and Quality of Services Provided by Adviser and Sub-Adviser. The Board, including the Independent Trustees, examined the nature, quality and extent of the investment advisory services provided by the Adviser to the Funds, as well as the quality and experience of the Adviser's personnel.

The Board, including the Independent Trustees, also considered: (i) the long-term relationship between the Adviser and the Funds; (ii) the Adviser's reputation and financial condition; (iii) the assets of the HSBC Family of Funds; (iv) the Adviser's ongoing commitment to the Funds; (v) the business strategy of the Adviser and its parent company and their financial and other resources that are committed to the Funds' business; (vi) the capabilities and performance of the Adviser's portfolio management teams and other personnel; and (vii) the support, in terms of personnel, allocated by the Adviser to the Funds.

With respect to the Money Market Funds, the Board also considered the voluntary and contractual fee waivers provided by the Adviser to maintain a competitive yield for the Money Market Funds. In addition, the Board considered the Adviser's performance in fulfilling its responsibilities with respect to the Funds' compliance policies and procedures and investment objectives, including oversight of the Sub-Adviser. Furthermore, the Board took into consideration the extent and amount of work being undertaken by the Adviser to manage the Money Market Funds in a changing interest rate and regulatory environment and to seek to understand the liquidity needs of shareholders.

The Board, including the Independent Trustees, also examined the nature, quality and extent of the services that the Sub-Adviser provides to the U.S. Smaller Companies Portfolio. In this regard, the Board considered the investment performance, as described below, and the portfolio risk characteristics achieved by the Sub-Adviser and the Sub-Adviser's portfolio management team, its experience, and the quality of its compliance programs, among other factors.

Based on these considerations, the Board, including the Independent Trustees, concluded that the nature, quality and extent of the services provided by the Adviser and Sub-Adviser supported continuance of the Agreements.

Investment Performance of the Funds, Adviser and Sub-Adviser. The Board, including the Independent Trustees, considered the investment performance of each Fund over various periods of time, as compared to comparable peer funds, one or more benchmark indices and other accounts managed by the Adviser and Sub-Adviser, as applicable.

In the context of the U.S. Smaller Companies Portfolio, the Board discussed Fund expenses, including the sub-advisory fees paid to the Sub-Adviser, recent performance, recent performance as compared to the peer groups of the U.S. Smaller Companies Portfolio, and the Sub-Adviser's efforts to obtain best execution.

For the Money Market Funds, the Board considered the additional expense waivers that the Adviser had provided at times throughout the year in order for the Money Market Funds to maintain their competitiveness.

The Board, including the Independent Trustees, considered the Adviser's commitment to continue to evaluate and undertake actions to help generate competitive investment performance. The Board, including the Independent Trustees, concluded that under the circumstances, the investment performance of each Fund was such that the Agreements should continue.

HSBC Family of Fund Investment Adviser Contract Approval (Unaudited) (continued)

Costs of Services and Profits Realized by the Adviser and Sub-Adviser. The Board, including the Independent Trustees, considered the costs of the services provided by the Adviser and Sub-Adviser and the expense ratios of the Funds more generally. The Board considered the Adviser's profitability and costs, including, but not limited to, an analysis provided by the Adviser of its estimated profitability attributable to its relationship with each Fund. The Board also considered the contractual advisory fees under the Advisory Contracts, as well as contractual expense limit agreements in force, and compared those fees to the fees of similar funds, which had been compiled and provided by ISS.

The Board determined that, although some competitors had lower fees than the Funds, in general, the Fund's advisory fees were reasonable in light of the nature and quality of services provided, noting the price competitiveness of the money market industry, as well as the resources, expertise and experience provided to the Funds by the Adviser.

The Board also considered information comparing the advisory fees under the Advisory Contracts with those of other accounts managed by the Adviser.

The Board further considered the costs of the services provided by the Sub-Adviser, as available; the relative portions of the total advisory fees paid to the Sub-Adviser and retained by the Adviser in its capacity as the Funds' investment adviser; and the services provided by the Adviser and Sub-Adviser. In the context of the U.S. Smaller Companies Portfolio, the Board considered the sub-advisory fee structure. In addition, the Board discussed the distinction between the services provided by the Adviser to the U.S. Smaller Companies Portfolio pursuant to the Advisory Contracts and the services provided by the Sub-Adviser to the U.S. Smaller Companies Portfolio pursuant to the Sub-Advisory Contract. The Board also considered information on profitability where provided by the Sub-Adviser.

The Board, including the Independent Trustees, concluded that the advisory fees payable to the Adviser and the U.S. Smaller Companies Portfolio's Sub-Adviser were reasonable in light of the factors set forth above.

Other Relevant Considerations. The Board, including the Independent Trustees, also considered the extent to which the Adviser and Sub-Adviser had achieved economies of scale, whether the Funds' expense structure permits economies of scale to be shared with the Funds' shareholders and, if so, the extent to which the Funds' shareholders may benefit from these economies of scale. The Board also noted the contractual caps on certain Fund expenses provided by the Adviser with respect to each Fund in order to reduce or control the overall operating expenses of the Funds and noted the Adviser's entrepreneurial commitment to the Funds. In addition, the Board considered certain information provided by the Adviser and Sub-Adviser with respect to the benefits they may derive from their relationship with the Funds and the benefits the Funds may derive from their relationship with the Adviser.

In approving the renewal of the Agreements, the Board, including the Independent Trustees, did not identify any single factor as controlling, and generally attributed different weights to various factors for the various Funds. The Board evaluated all information available to them on a Fund-by-Fund basis, and their decisions were made separately with respect to each Fund. In light of the above considerations and such other factors and information it considered relevant, the Board by a unanimous vote of those present at the December Meeting (including a separate unanimous vote of the Independent Trustees present at the December Meeting) approved the continuation of the Agreements.

Table of Shareholder Expenses— as of April 30, 2024 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases, redemption fees and exchange fees; and (2) ongoing costs, including management fees, distribution fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

Actual Expenses

The actual examples are based on an investment of \$1,000 invested at the beginning of a six-month period beginning November 1, 2023 and held through the period ended April 30, 2024.

The columns below under the heading entitled “Actual” provide information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Actual Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The hypothetical expense examples are based on an investment of \$1,000 invested at the beginning of a six-month period and held throughout the period ended April 30, 2024.

The columns below under the heading entitled “Hypothetical” provide information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the columns under the heading entitled “Hypothetical” are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

HSBC FAMILY OF FUNDS

Table of Shareholder Expenses—as of April 30, 2024 (Unaudited) (continued)

	Annualized Expense Ratio During Period	Beginning Account Value 11/1/23	Actual		Hypothetical (5% return before expenses)	
			Ending Account Value 4/30/24	Expenses Paid During Period ⁽¹⁾	Ending Account Value 4/30/24	Expenses Paid During Period ⁽¹⁾
U.S. Government Money Market Fund – Class A Shares	0.48%	\$1,000.00	\$1,024.70	\$2.42	\$1,022.50	\$2.41
U.S. Government Money Market Fund – Class I Shares	0.13%	1,000.00	1,026.50	0.66	1,024.20	0.65
U.S. Government Money Market Fund – Intermediary Class Shares	0.16%	1,000.00	1,026.30	0.81	1,024.10	0.81
U.S. Government Money Market Fund – Intermediary Service Class Shares	0.18%	1,000.00	1,026.20	0.91	1,024.00	0.91
U.S. Government Money Market Fund – Class P Shares	0.18%	1,000.00	1,026.20	0.91	1,024.00	0.91
U.S. Government Money Market Fund – Class Y Shares	0.23%	1,000.00	1,026.00	1.16	1,023.70	1.16
U.S. Treasury Money Market Fund – Class A Shares	0.50%	1,000.00	1,024.60	2.52	1,022.40	2.51
U.S. Treasury Money Market Fund – Class I Shares	0.14%	1,000.00	1,026.40	0.71	1,024.20	0.70
U.S. Treasury Money Market Fund – Intermediary Class Shares	0.16%	1,000.00	1,026.30	0.81	1,024.10	0.81
U.S. Treasury Money Market Fund – Intermediary Service Class Shares	0.18%	1,000.00	1,026.20	0.91	1,024.00	0.91
U.S. Treasury Money Market Fund – Class P Shares	0.18%	1,000.00	1,026.20	0.91	1,024.00	0.91
U.S. Treasury Money Market Fund – Class Y Shares	0.25%	1,000.00	1,025.90	1.26	1,023.60	1.26

(1) Expenses are equal to the average account value over the period multiplied by the Fund's annualized expense ratio, multiplied by 182/366 (the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year).

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30th is available (i) without charge, upon request, by calling 1-800-525-5757 for HSBC Bank USA and HSBC Brokerage (USA) Inc. clients and 1-800-782-8183 for all other shareholders; (ii) on the Funds' website at <https://www.assetmanagement.us.hsbc.com/en/individual-investor/funds>; and (iii) on the Security and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

The Funds disclose on the Investment Adviser's website within five business days after the end of each month a complete schedule of portfolio holdings and certain other information, including the dollar-weighted average portfolio maturity and dollar-weighted average portfolio life. In addition, each Fund will file with the SEC on Form N-MFP, within five business days after the end of each month, more detailed portfolio holdings information. The Funds' Form N-MFP filings will be available on the SEC's website, and the Investment Adviser's website will contain a link to such filings.

An investment in a Fund is not a deposit of HSBC Bank USA, National Association, and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

HSBC FAMILY OF FUNDS:

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