

HSBC Funds

Financial Statements and Additional Information

October 31, 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

October 31, 2024

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HSBC U.S. GOVERNMENT MONEY MARKET FUND

Schedule of Portfolio Investments— as of October 31, 2024

U.S. Government and Government Agency Obligations — 27.3%

	Principal Amount (\$)	Value (\$)
Federal Farm Credit Banks— 14.5%		
4.89% (SOFR + 8 bps), 11/08/2024 (a)	4,000,000	3,999,910
4.92% (SOFR + 11 bps), 11/22/2024 (a)	50,000,000	50,000,000
4.93% (FCPR DLY - 307 bps), 09/23/2025 (a)	150,000,000	150,000,000
4.93% (SOFR + 12 bps), 07/10/2026 (a)	50,000,000	50,000,000
4.94% (SOFR + 13 bps), 10/21/2025 (a)	100,000,000	99,995,059
4.95% (FCPR DLY - 305 bps), 04/01/2025 (a)	10,000,000	9,999,778
4.95% (SOFR + 14 bps), 08/19/2026 (a)	60,000,000	60,000,000
4.95% (SOFR + 14 bps), 09/09/2026 (a)	10,000,000	10,000,000
4.95% (SOFR + 14 bps), 11/04/2026 (a)	15,000,000	15,000,000
4.96% (FCPR DLY - 304 bps), 06/18/2025 (a)	59,567,000	59,560,365
4.96% (FCPR DLY - 305 bps), 07/15/2026 (a)	175,000,000	175,000,000
4.96% (FEDL01 + 13 bps), 05/02/2025 (a)	35,000,000	35,000,000
4.96% (SOFR + 15 bps), 12/29/2025 (a)	50,000,000	50,000,000
4.97% (FCPR DLY - 303 bps), 07/22/2025 (a)	100,000,000	100,000,000
4.97% (FCPR DLY - 303 bps), 09/25/2025 (a)	400,000,000	399,990,173
4.97% (FCPR DLY - 303 bps), 07/13/2026 (a)	150,000,000	150,000,000
4.97% (FCPR DLY - 304 bps), 03/24/2026 (a)	100,000,000	100,000,000
4.97% (SOFR + 16 bps), 08/28/2025 (a)	22,000,000	22,000,000
4.98% (FCPR DLY - 302 bps), 08/25/2025 (a)	325,000,000	324,972,302
4.98% (FCPR DLY - 302 bps), 09/08/2025 (a)	265,174,000	265,144,114
4.98% (FCPR DLY - 302 bps), 06/17/2026 (a)	280,000,000	280,000,000
4.98% (FCPR DLY - 302 bps), 06/22/2026 (a)	200,000,000	199,984,244
4.98% (FCPR DLY - 303 bps), 03/10/2025 (a)	300,000,000	299,996,942
4.98% (FCPR DLY - 303 bps), 08/14/2025 (a)	200,000,000	199,997,109
4.98% (FCPR DLY - 303 bps), 10/23/2025 (a)	100,000,000	99,979,535
4.99% (FCPR DLY - 301 bps), 08/07/2025 (a)	149,173,000	149,171,663
4.99% (FCPR DLY - 301 bps), 10/06/2025 (a)	225,000,000	225,000,000
4.99% (FCPR DLY - 301 bps), 01/16/2026 (a)	200,000,000	200,000,000
5.00% (FCPR DLY - 300 bps), 04/21/2025 (a)	241,332,000	241,340,899

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

	Principal Amount (\$)	Value (\$)
5.00% (FCPR DLY - 300 bps), 07/28/2025 (a)	218,393,000	218,403,669
5.00% (FCPR DLY - 300 bps), 11/17/2025 (a)	70,000,000	70,000,000
5.00% (FCPR DLY - 300 bps), 07/07/2026 (a)	350,000,000	350,000,000
5.00% (FCPR DLY - 301 bps), 02/10/2025 (a)	184,700,000	184,736,094
5.00% (SOFR + 19 bps), 11/25/2024 (a)	27,476,000	27,476,160
5.01% (FCPR DLY - 299 bps), 10/02/2026 (a)	175,000,000	175,000,000
5.01% (FCPR DLY - 300 bps), 03/20/2025 (a)	125,000,000	125,000,000
5.01% (SOFR + 20 bps), 12/05/2024 (a)	5,000,000	5,000,124
5.01% (SOFR + 20 bps), 06/02/2025 (a)	9,439,000	9,442,615
5.02% (FCPR DLY - 298 bps), 01/09/2025 (a)	109,495,000	109,524,637
5.02% (FEDL01 + 19 bps), 06/20/2025 (a)	75,000,000	75,000,000
5.07%, 11/29/2024 (b)	23,000,000	22,914,133
		<u>5,398,629,525</u>
Federal Home Loan Banks— 12.6%		
1.00% (SOFR + 4 bps), 08/07/2025 (a)	50,000,000	50,000,000
4.81%, 12/05/2024	250,000,000	250,000,000
4.81%, 01/06/2025	350,000,000	350,000,000
4.82% (SOFR + 1 bps), 11/29/2024 (a)	300,000,000	300,000,000
4.82% (SOFR + 1 bps), 12/05/2024 (a)	250,000,000	250,000,000
4.82% (SOFR + 1 bps), 12/11/2024 (a)	250,000,000	250,000,000
4.82% (SOFR + 1 bps), 12/16/2024 (a)	150,000,000	150,000,000
4.82% (SOFR + 1 bps), 12/23/2024 (a)	250,000,000	250,000,000
4.82% (SOFR + 1 bps), 02/04/2025 (a)	100,000,000	100,000,000
4.83% (SOFR + 2 bps), 12/30/2024 (a)	100,000,000	100,000,000
4.83% (SOFR + 2 bps), 01/06/2025 (a)	100,000,000	100,000,000
4.83% (SOFR + 2 bps), 03/17/2025 (a)	200,000,000	200,000,000
4.84%, 01/24/2025 (b)	109,400,000	108,235,984
4.84% (SOFR + 3 bps), 04/04/2025 (a)	100,000,000	100,000,000
4.85%, 01/27/2025 (b)	200,000,000	197,796,000
4.88%, 03/14/2025 (b)	200,000,000	196,542,000
4.91% (SOFR + 10 bps), 12/10/2024 (a)	55,000,000	54,995,160
4.92%, 01/27/2025 (b)	125,000,000	123,601,354
4.92% (SOFR + 11 bps), 11/08/2024 (a)	95,000,000	94,999,925
4.92% (SOFR + 11 bps), 12/02/2024 (a)	100,000,000	100,000,000

HSBC U.S. GOVERNMENT MONEY MARKET FUND

Schedule of Portfolio Investments— as of October 31, 2024 (continued)

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

	Principal Amount (\$)	Value (\$)
4.95%, 02/03/2025 (b)	100,000,000	98,785,833
4.96% (SOFR + 15 bps), 06/06/2025 (a)	6,835,000	6,835,914
4.96% (SOFR + 15 bps), 12/08/2025 (a)	200,000,000	199,998,515
4.96% (SOFR + 15 bps), 12/26/2025 (a)	200,000,000	200,000,000
4.99%, 11/15/2024 (b)	100,000,000	99,816,639
4.99%, 11/15/2024 (b)	100,000,000	99,816,639
5.01% (SOFR + 20 bps), 10/29/2025 (a)	60,000,000	60,031,325
5.07%, 02/10/2025 (b)	200,000,000	197,329,111
5.11%, 02/07/2025 (b)	150,000,000	148,040,000
5.12%, 02/07/2025 (b)	50,000,000	49,345,306
5.12%, 02/14/2025 (b)	75,000,000	73,948,906
5.35%, 01/02/2025 (b)	47,000,000	46,585,564
		4,606,704,175
Federal National Mortgage Association—0.2%		
Federal National Mortgage Association 4.93% (SOFR + 12 bps), 07/29/2026 (a)	73,000,000	73,000,000
TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS		
(Cost \$10,078,333,700)		10,078,333,700

U.S. Treasury Obligations — 34.2%

U.S. Treasury Bills—33.5%		
3.99%, 10/02/2025 (b)	50,000,000	48,239,854
4.32%, 10/30/2025 (b)	100,000,000	95,880,958
4.36%, 04/03/2025 (b)	200,000,000	196,418,950
4.39%, 09/04/2025 (b)	50,000,000	48,230,486
4.43%, 04/17/2025 (b)	200,000,000	196,038,389
4.45%, 04/10/2025 (b)	150,000,000	147,136,667
4.45%, 04/10/2025 (b)	150,000,000	147,136,000
4.45%, 04/17/2025 (b)	300,000,000	294,022,792
4.47%, 04/24/2025 (b)	200,000,000	195,833,183
4.48%, 05/01/2025 (b)	200,000,000	195,658,011
4.48%, 05/01/2025 (b)	250,000,000	244,569,372
4.55%, 02/18/2025 (b)	170,000,000	167,724,928
4.56%, 02/11/2025 (b)	170,000,000	167,866,217
4.57%, 02/25/2025 (b)	200,000,000	197,135,444
4.57%, 03/20/2025 (b)	300,000,000	294,892,908
4.65%, 12/31/2024 (b)	500,000,000	496,457,222
4.66%, 12/03/2024 (b)	100,000,000	99,643,778
4.69%, 12/24/2024 (b)	500,000,000	496,621,250
4.70%, 03/13/2025 (b)	100,000,000	98,339,000
4.72%, 12/12/2024 (b)	390,000,000	387,944,397
4.73%, 12/17/2024 (b)	250,000,000	248,520,972
4.74%, 12/10/2024 (b)	300,000,000	298,492,812
4.78%, 11/19/2024 (b)	250,000,000	249,412,500
4.81%, 11/21/2024 (b)	400,000,000	398,951,111
4.82%, 03/06/2025 (b)	100,000,000	98,387,152
4.86%, 02/27/2025 (b)	400,000,000	393,860,722
4.88%, 12/19/2024 (b)	300,000,000	298,099,800
4.88%, 01/14/2025 (b)	150,000,000	148,538,192
4.91%, 12/24/2024 (b)	130,000,000	129,085,161
4.92%, 07/10/2025 (b)	110,000,000	106,447,513
4.94%, 01/07/2025 (b)	200,000,000	198,215,194
4.95%, 02/20/2025 (b)	150,000,000	147,795,355

U.S. Treasury Obligations (continued)

	Principal Amount (\$)	Value (\$)
4.96%, 02/20/2025 (b)	150,000,000	147,790,175
4.97%, 02/06/2025 (b)	200,000,000	197,421,417
4.97%, 02/06/2025 (b)	200,000,000	197,420,878
4.97%, 02/13/2025 (b)	200,000,000	197,234,178
4.98%, 02/13/2025 (b)	200,000,000	197,230,133
5.00%, 02/13/2025 (b)	100,000,000	98,610,156
5.02%, 12/24/2024 (b)	100,000,000	99,282,439
5.02%, 12/31/2024 (b)	200,000,000	198,377,000
5.03%, 12/12/2024 (b)	110,000,000	109,386,765
5.05%, 11/29/2024 (b)	150,000,000	149,445,833
5.09%, 07/10/2025 (b)	200,000,000	193,341,527
5.12%, 01/30/2025 (b)	400,000,000	395,075,000
5.12%, 01/30/2025 (b)	200,000,000	197,536,000
5.13%, 12/17/2024 (b)	200,000,000	198,727,844
5.14%, 12/10/2024 (b)	200,000,000	198,919,267
5.14%, 12/10/2024 (b)	200,000,000	198,918,833
5.18%, 11/29/2024 (b)	150,000,000	149,432,942
5.18%, 01/16/2025 (b)	310,000,000	306,739,231
5.19%, 01/02/2025 (b)	300,000,000	297,416,667
5.19%, 01/16/2025 (b)	210,000,000	207,788,875
5.19%, 01/23/2025 (b)	125,000,000	123,563,062
5.19%, 01/23/2025 (b)	125,000,000	123,562,630
5.20%, 11/21/2024 (b)	40,000,000	39,887,489
5.20%, 11/29/2024 (b)	100,000,000	99,620,289
5.20%, 01/23/2025 (b)	125,000,000	123,560,325
5.24%, 06/12/2025 (b)	20,000,000	19,391,024
5.30%, 11/19/2024 (b)	400,000,000	398,973,000
5.32%, 01/02/2025 (b)	200,000,000	198,239,028
5.36%, 11/12/2024 (b)	400,000,000	399,365,361
		12,393,853,658

U.S. Treasury Notes—0.7%		
1.75%, 12/31/2024	100,000,000	99,511,800
4.13%, 01/31/2025	160,000,000	159,764,249
		259,276,049

TOTAL U.S. TREASURY OBLIGATIONS		
(Cost \$12,653,129,707)		12,653,129,707

Repurchase Agreements — 35.1%

BNP Paribas SA, 4.850%, 11/1/24, (Purchased on 10/31/24, proceeds at maturity \$250,033,681, Collateralized by various U.S. Treasury Obligations, (0.00% - 4.13%), (1/9/25 - 8/15/52), fair value of \$255,000,014)	250,000,000	250,000,000
BNP Paribas SA, 4.860%, 11/1/24, (Purchased on 10/31/24, proceeds at maturity \$25,003,375, Collateralized by various U.S. Government Agency Obligations, (0.00% - 8.00%), (12/31/24 - 6/20/64), fair value of \$25,500,000)	25,000,000	25,000,000

HSBC U.S. GOVERNMENT MONEY MARKET FUND

Schedule of Portfolio Investments—as of October 31, 2024 (continued)

Repurchase Agreements (continued)			Repurchase Agreements (continued)		
	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
Canadian Imperial Bank of Commerce, 4.850%, 11/1/24, (Purchased on 10/31/24, proceeds at maturity \$400,053,889, Collateralized by various U.S. Government Agency Obligations, (0.00% - 7.00%), (7/15/25 - 10/1/54), fair value of \$408,000,002)	400,000,000	400,000,000	Fixed Income Clearing Corporation (Northern Trust Corp.), 4.840%, 11/1/24, (Purchased on 10/31/24, proceeds at maturity \$500,067,222, Collateralized by various U.S. Treasury Obligations, (1.88% - 2.88%), (2/15/32 - 5/15/32), fair value of \$510,000,000)	500,000,000	500,000,000
Citigroup Global Markets, 4.860%, 11/1/24, (Purchased on 10/31/24, proceeds at maturity \$500,067,500, Collateralized by various U.S. Treasury Obligations, (0.00%), (2/15/25 - 5/15/54), fair value of \$510,000,027)	500,000,000	500,000,000	Fixed Income Clearing Corporation (State Street Bank & Trust Co.), 4.850%, 11/1/24, (Purchased on 10/31/24, proceeds at maturity \$3,605,485,674, Collateralized by various U.S. Treasury Obligations, (0.75% - 4.88%), (5/15/26 - 6/30/26), fair value of \$3,677,100,210)	3,605,000,000	3,605,000,000
Credit Agricole, 4.840%, 11/1/24, (Purchased on 10/31/24, proceeds at maturity \$750,100,833, Collateralized by various U.S. Government Agency Obligations, (2.00% - 6.00%), (2/1/51 - 5/1/54), fair value of \$765,000,001)	750,000,000	750,000,000	Mizuho Securities USA, Inc., 4.850%, 11/1/24, (Purchased on 10/31/24, proceeds at maturity \$350,047,153, Collateralized by various U.S. Government Agency Obligations, (2.00% - 8.00%), (12/1/24 - 10/1/54), fair value of \$357,000,000)	350,000,000	350,000,000
Credit Agricole, 4.850%, 11/1/24, (Purchased on 10/31/24, proceeds at maturity \$700,094,305, Collateralized by various U.S. Government Agency Obligations, (2.23% - 7.00%), (12/1/25 - 10/1/54), fair value of \$714,000,000)	700,000,000	700,000,000	Societe' Generale NY, 4.890%, 11/4/24, (Purchased on 10/02/24, proceeds at maturity \$502,241,250, Collateralized by U.S. Treasury Obligation, (4.00%), (7/31/29), fair value of \$510,000,059)	500,000,000	500,000,000
Fixed Income Clearing Corporation (Bank of New York), 4.840%, 11/1/24, (Purchased on 10/31/24, proceeds at maturity \$2,000,268,889, Collateralized by various U.S. Treasury Obligations, (0.00% - 3.63%), (10/30/25 - 3/31/28), fair value of \$2,040,000,054)	2,000,000,000	2,000,000,000	Societe' Generale NY, 4.860%, 11/1/24, (Purchased on 10/31/24, proceeds at maturity \$1,400,189,000, Collateralized by various U.S. Government Agency Obligations, (2.00% - 6.50%), (10/1/50 - 3/1/54), fair value of \$1,428,000,000)	1,400,000,000	1,400,000,000

HSBC U.S. GOVERNMENT MONEY MARKET FUND

Schedule of Portfolio Investments— as of October 31, 2024 (continued)

Repurchase Agreements (continued)		
	Principal Amount (\$)	Value (\$)
Standard Chartered Bank, 4.840%, 11/1/24, (Purchased on 10/31/24, proceeds at maturity \$500,067,222, Collateralized by various U.S. Government Agency Obligations, (2.00% - 7.00%), (9/1/46 - 9/1/54), fair value of \$510,000,000)	500,000,000	500,000,000
Toronto Dominion Bank NY, 4.860%, 11/1/24, (Purchased on 10/31/24, proceeds at maturity \$500,067,500, Collateralized by various U.S. Government Agency Obligations, (2.00% - 6.00%), (10/1/44 - 8/1/54), fair value of \$510,000,000)	500,000,000	500,000,000
Wells Fargo Securities LLC, 4.850%, 11/1/24, (Purchased on 10/25/24, proceeds at maturity \$500,471,528, Collateralized by various U.S. Government Agency Obligations, (1.50% - 8.00%), (7/1/27 - 11/1/54), fair value of \$510,000,000)	500,000,000	500,000,000
Wells Fargo Securities LLC, 4.860%, 11/1/24, (Purchased on 10/31/24, proceeds at maturity \$500,067,500, Collateralized by various U.S. Government Agency Obligations, (2.00% - 6.00%), (8/1/50 - 11/1/54), fair value of \$510,000,000)	500,000,000	500,000,000
TOTAL REPURCHASE AGREEMENTS (Cost \$12,980,000,000)		12,980,000,000

Investment Companies (continued)		
	Shares	Value (\$)
Federated Government Obligation Fund, Premier Shares, 4.77% (c)	400,041,162	400,041,162
State Street Institutional U.S. Government Money Market Fund, Premier Class, 4.82% (c)	1,517,915,296	1,517,915,296
TOTAL INVESTMENT COMPANIES (Cost \$1,934,796,601)		1,934,796,601
TOTAL INVESTMENTS IN SECURITIES (Cost \$37,646,260,008) — 101.8%		37,646,260,008
Other Assets (Liabilities) — (1.8%)		(667,144,437)
NET ASSETS — 100.0%		\$36,979,115,571

- (a) Floating or variable rate security linked to the referenced benchmark. The rate presented represents the rate in effect on October 31, 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.
- (b) Discount note. Rate presented represents the effective yield at time of purchase.
- (c) The rate represents the annualized 7-day yield that was in effect on October 31, 2024.

bps – Basis Points
 FCPR DLY – Federal Reserve Bank Prime Rate Loan US
 FEDL01 – Effective Federal Funds Rate
 SOFR – Secured Overnight Financing Rate

Investment Companies — 5.2%		
	Shares	Value (\$)
BlackRock Liquidity FedFund Portfolio, Institutional Shares, 4.75% (c)	9,702,094	9,702,094
Dreyfus Government Cash Management, Institutional shares, 4.75% (c)	7,138,049	7,138,049

HSBC U.S. TREASURY MONEY MARKET FUND

Schedule of Portfolio Investments— as of October 31, 2024

U.S. Treasury Obligations — 103.0%

	Principal Amount (\$)	Value (\$)
U.S. Treasury Bills — 93.6%		
4.32%, 10/30/2025 (a)	20,000,000	19,176,192
4.39%, 09/04/2025 (a)	1,000,000	964,610
4.47%, 04/24/2025 (a)	40,000,000	39,166,637
4.48%, 05/01/2025 (a)	40,000,000	39,131,099
4.48%, 05/01/2025 (a)	120,000,000	117,389,678
4.51%, 03/20/2025 (a)	20,000,000	19,664,238
4.51%, 04/24/2025 (a)	200,000	195,791
4.54%, 02/04/2025 (a)	40,000,000	39,534,764
4.55%, 02/18/2025 (a)	40,000,000	39,464,689
4.56%, 01/28/2025 (a)	40,000,000	39,566,844
4.56%, 02/11/2025 (a)	40,000,000	39,497,933
4.56%, 03/04/2025 (a)	40,000,000	39,414,256
4.57%, 02/25/2025 (a)	40,000,000	39,427,089
4.57%, 03/20/2025 (a)	40,000,000	39,319,054
4.65%, 12/26/2024 (a)	40,000,000	39,723,136
4.65%, 12/31/2024 (a)	100,000,000	99,291,444
4.67%, 01/21/2025 (a)	40,000,000	39,591,850
4.69%, 11/12/2024 (a)	52,300,000	52,226,487
4.69%, 11/12/2024 (a)	200,000,000	199,718,828
4.69%, 12/24/2024 (a)	10,000,000	9,929,628
4.69%, 12/24/2024 (a)	75,000,000	74,493,188
4.69%, 12/24/2024 (a)	100,000,000	99,324,176
4.70%, 11/12/2024 (a)	113,000,000	112,840,861
4.70%, 03/13/2025 (a)	10,000,000	9,833,900
4.72%, 12/12/2024 (a)	200,000,000	198,945,389
4.73%, 11/26/2024 (a)	75,000,000	74,757,812
4.73%, 12/17/2024 (a)	200,000,000	198,816,778
4.74%, 11/14/2024 (a)	50,000,000	49,915,870
4.74%, 12/05/2024 (a)	150,000,000	149,341,250
4.74%, 12/10/2024 (a)	200,000,000	198,994,667
4.75%, 11/14/2024 (a)	50,000,000	49,915,681
4.75%, 11/26/2024 (a)	25,000,000	24,919,271
4.75%, 12/03/2024 (a)	250,000,000	248,965,556
4.78%, 11/05/2024 (a)	73,850,000	73,811,390
4.78%, 11/19/2024 (a)	50,000,000	49,882,750
4.79%, 11/07/2024 (a)	75,000,000	74,941,125
4.80%, 01/21/2025 (a)	40,000,000	39,580,600
4.81%, 11/21/2024 (a)	200,000,000	199,475,556
4.82%, 03/06/2025 (a)	10,000,000	9,838,715
4.84%, 11/14/2024 (a)	100,000,000	99,828,653
4.84%, 11/14/2024 (a)	100,000,000	99,828,562
4.86%, 12/26/2024 (a)	1,500,000	1,489,510
4.86%, 02/27/2025 (a)	40,000,000	39,386,072
4.88%, 12/19/2024 (a)	40,000,000	39,746,640
4.88%, 12/26/2024 (a)	25,000,000	24,824,688
4.88%, 01/14/2025 (a)	40,000,000	39,610,267
4.91%, 12/24/2024 (a)	40,000,000	39,712,976
4.94%, 01/07/2025 (a)	20,000,000	19,821,519
4.95%, 02/20/2025 (a)	20,000,000	19,706,047
4.96%, 02/20/2025 (a)	20,000,000	19,705,357
5.02%, 12/24/2024 (a)	25,000,000	24,818,953
5.02%, 12/31/2024 (a)	18,000,000	17,854,545
5.02%, 12/31/2024 (a)	40,000,000	39,675,400
5.02%, 01/23/2025 (a)	10,000,000	9,890,970
5.03%, 12/12/2024 (a)	20,000,000	19,888,503
5.05%, 11/29/2024 (a)	150,000,000	149,453,417
5.09%, 07/10/2025 (a)	15,000,000	14,500,615
5.12%, 01/30/2025 (a)	40,000,000	39,507,500
5.12%, 01/30/2025 (a)	20,000,000	19,753,600
5.13%, 12/17/2024 (a)	50,000,000	49,681,961
5.14%, 12/10/2024 (a)	20,000,000	19,891,927
5.14%, 12/10/2024 (a)	20,000,000	19,891,883

U.S. Treasury Obligations (continued)

	Principal Amount (\$)	Value (\$)
5.18%, 11/29/2024 (a)	5,000,000	4,981,014
5.18%, 01/16/2025 (a)	20,000,000	19,789,628
5.19%, 11/21/2024 (a)	40,000,000	39,887,667
5.19%, 01/16/2025 (a)	20,000,000	19,789,417
5.19%, 01/23/2025 (a)	10,000,000	9,895,674
5.19%, 01/23/2025 (a)	20,000,000	19,789,249
5.20%, 11/29/2024 (a)	20,000,000	19,919,624
5.20%, 01/23/2025 (a)	40,000,000	39,539,304
5.22%, 05/15/2025 (a)	20,000,000	19,469,600
5.24%, 04/17/2025 (a)	20,000,000	19,543,997
5.24%, 06/12/2025 (a)	10,000,000	9,695,512
5.25%, 12/03/2024 (a)	60,000,000	59,728,533
5.25%, 03/20/2025 (a)	15,000,000	14,714,471
5.25%, 03/20/2025 (a)	15,000,000	14,714,413
5.29%, 01/09/2025 (a)	50,000,000	49,513,167
5.30%, 11/19/2024 (a)	200,000,000	199,531,000
5.30%, 11/19/2024 (a)	50,000,000	49,871,625
5.32%, 01/02/2025 (a)	50,000,000	49,559,757
5.35%, 12/05/2024 (a)	40,000,000	39,805,728
5.35%, 12/26/2024 (a)	50,000,000	49,607,361
5.36%, 12/19/2024 (a)	40,000,000	39,725,333
5.37%, 12/12/2024 (a)	40,000,000	39,764,819
		<u>4,588,295,240</u>

U.S. Treasury Notes — 9.4%

1.75%, 03/15/2025	20,000,000	19,766,806
2.13%, 11/30/2024	10,000,000	9,977,987
3.88%, 03/31/2025	10,000,000	9,957,733
4.13%, 01/31/2025	20,000,000	19,970,531
4.63%, 02/28/2025	10,000,000	9,996,107
4.69% (USBMMY3M + 15 bps), 04/30/2026 (b) . . .	25,000,000	24,997,663
4.71% (USBMMY3M + 17 bps), 04/30/2025 (b) . . .	25,000,000	24,999,636
4.71% (USBMMY3M + 17 bps), 10/31/2025 (b) . . .	100,000,000	99,921,737
4.74% (USBMMY3M + 20 bps), 01/31/2025 (b) . . .	85,000,000	85,000,341
4.75% (USBMMY3M + 21 bps), 10/31/2026 (b) . . .	75,000,000	74,999,999
4.79% (USBMMY3M + 25 bps), 01/31/2026 (b) . . .	75,000,000	75,047,355
		<u>454,635,895</u>

TOTAL U.S. TREASURY OBLIGATIONS
(Cost \$5,042,931,135) **5,042,931,135**

TOTAL INVESTMENTS IN SECURITIES
(Cost \$5,042,931,135) **5,042,931,135**

Other Assets (Liabilities)
— (3.0%) **(144,709,659)**

NET ASSETS — 100.0%
\$4,898,221,476

(a) Discount note. Rate presented represents the effective yield at time of purchase.

(b) Floating or variable rate security linked to the referenced benchmark. The rate presented represents the rate in effect on October 31, 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 October 31, 2024

	HSBC U.S. Government Money Market Fund	HSBC U.S. Treasury Money Market Fund
Assets:		
Investments in securities, at value	\$ 24,666,260,008	\$ 5,042,931,135
Repurchase agreements, at value	12,980,000,000	—
Cash	640,993	93,195
Receivable for fund shares sold	531	—
Interest receivable	65,651,016	507,522
Prepaid expenses and other assets	313,756	75,770
Total Assets	<u>37,712,866,304</u>	<u>5,043,607,622</u>
Liabilities:		
Distributions payable	59,517,548	5,923,105
Payable for investments purchased	669,406,486	138,705,700
Payable for Fund shares purchased	164	—
Accrued expenses and other liabilities:		
Investment Management	3,428,691	469,041
Administrative Services	591,125	84,734
Sub-Administration	28,728	9,502
Shareholder Servicing	409,307	34,115
Accounting	107,069	23,665
Compliance Services	5,727	5,727
Custodian	19,148	2,825
Printing	55,903	2,715
Professional	88,920	83,769
Sub-Transfer Agent	77,875	26,196
Trustee	6,924	6,924
Other	7,118	8,128
Total Liabilities	<u>733,750,733</u>	<u>145,386,146</u>
Commitments and contingent liabilities (Note 4)	—	—
Net Assets	<u>\$ 36,979,115,571</u>	<u>\$ 4,898,221,476</u>
Composition of Net Assets:		
Paid in Capital	\$ 36,983,581,248	\$ 4,898,264,163
Total distributable earnings/(loss)	(4,465,677)	(42,687)
Net Assets	<u>\$ 36,979,115,571</u>	<u>\$ 4,898,221,476</u>
Net Assets:		
Class A Shares	\$ 1,876,057,989	\$ 85,757,633
Class I Shares	28,522,912,415	2,752,423,148
Intermediary Class Shares	2,453,798,655	554,093,120
Intermediary Service Class Shares	2,293,243,270	876,082,851
Class P Shares	134,104,353	272,412,723
Class Y Shares	1,698,998,889	357,452,001
	<u>\$ 36,979,115,571</u>	<u>\$ 4,898,221,476</u>
Shares Outstanding:		
(\$0.001 par value, unlimited number of shares authorized):		
Class A Shares	1,875,960,688	85,796,365
Class I Shares	28,527,027,090	2,752,462,605
Intermediary Class Shares	2,454,035,677	554,079,303
Intermediary Service Class Shares	2,293,269,268	876,095,362
Class P Shares	134,094,743	272,411,826
Class Y Shares	1,699,210,129	357,423,669
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	\$ 24,666,260,008	\$ 5,042,931,135
Repurchase agreements, at cost	\$ 12,980,000,000	\$ —

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

HSBC FAMILY OF FUNDS

Statements of Operations—For the year ended October 31, 2024

	HSBC U.S. Government Money Market Fund	HSBC U.S. Treasury Money Market Fund
Investment Income:		
Interest	\$ 1,846,428,737	\$ 269,438,662
Dividends	73,060,346	—
Total Investment Income	<u>1,919,489,083</u>	<u>269,438,662</u>
Expenses:		
Investment Management Fees	35,964,273	5,052,548
Operational Support:		
Class A Shares	1,725,883	77,100
Intermediary Class Shares	2,488,768	630,877
Intermediary Service Class Shares	1,796,293	761,283
Class P Shares	175,980	184,909
Class Y Shares	1,510,609	379,025
Administrative Services:		
Class A Shares	345,114	15,428
Class I Shares	5,653,466	603,876
Intermediary Class Shares	497,739	126,175
Intermediary Service Class Shares	359,220	152,255
Class P Shares	35,190	36,979
Class Y Shares	302,126	75,797
Shareholder Servicing:		
Class A Shares	4,314,708	192,752
Intermediary Class Shares	1,244,384	315,438
Intermediary Service Class Shares	1,796,293	761,283
Class P Shares	87,990	92,454
Accounting	461,593	100,733
Sub-Administration	122,048	40,051
Compliance Services	57,313	57,313
Custodian	80,953	12,485
Printing	225,557	14,505
Professional	445,540	424,591
Sub-Transfer Agent	913,240	313,143
Trustee	309,231	309,231
Registration fees	207,454	123,964
Other	779,173	252,464
Total expenses before fee and expense reductions	61,900,138	11,106,659
Fees voluntarily reduced/reimbursed by Investment Adviser and/or Administrator	(868,091)	(278,432)
Fees contractually reduced/reimbursed by Investment Adviser and/or Administrator	(5,005,770)	(2,543,302)
Net Expenses	<u>56,026,277</u>	<u>8,284,925</u>
Net Investment Income/(Loss)	<u>\$ 1,863,462,806</u>	<u>\$ 261,153,737</u>
Realized/Unrealized Gains/(Losses) from Investments:		
Net realized gains/(losses) from investments in securities	2,602,623	38,708
Net realized/unrealized gains/(losses) on investments	2,602,623	38,708
Change in Net Assets Resulting from Operations	<u>\$ 1,866,065,429</u>	<u>\$ 261,192,445</u>

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

HSBC FAMILY OF FUNDS

Statements of Changes in Net Assets

	HSBC U.S. Government Money Market Fund		HSBC U.S. Treasury Money Market Fund	
	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2024	Year Ended October 31, 2023
Investment Activities:				
Operations:				
Net investment income/(loss)	\$ 1,863,462,806	\$ 1,636,047,847	\$ 261,153,737	\$ 212,148,505
Net realized gains/(losses) from investments	2,602,623	(6,256,527)	38,708	29,710
Change in net assets resulting from operations	<u>1,866,065,429</u>	<u>1,629,791,320</u>	<u>261,192,445</u>	<u>212,178,215</u>
Distributions to shareholders:				
Class A Shares ⁽¹⁾	—	(52,670)	—	—
Class A Shares (formerly, Class D Shares) ⁽²⁾	(83,623,092)	(62,512,099)	(3,711,872)	(3,341,868)
Class I Shares	(1,472,641,573)	(1,352,492,184)	(156,582,024)	(137,455,864)
Intermediary Class Shares	(128,869,995)	(100,060,659)	(32,666,066)	(38,247,656)
Intermediary Service Class Shares	(92,291,330)	(56,753,437)	(39,084,678)	(19,098,645)
Class P Shares ⁽³⁾	(9,076,197)	(112,652)	(9,440,025)	(29,082)
Class Y Shares	(76,960,619)	(64,064,109)	(19,227,698)	(14,416,652)
Change in net assets resulting from distributions to shareholders:	<u>(1,863,462,806)</u>	<u>(1,636,047,810)</u>	<u>(260,712,363)</u>	<u>(212,589,767)</u>
Change in net assets resulting from capital transactions	<u>(1,890,362,980)</u>	<u>(18,622,461,894)</u>	<u>(388,963,608)</u>	<u>(55,861,511)</u>
Change in net assets	<u>(1,887,760,357)</u>	<u>(18,628,718,384)</u>	<u>(388,483,526)</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>\$ 36,979,115,571</u>	<u>\$ 38,866,875,928</u>	<u>\$ 4,898,221,476</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	\$ 3,812,601,241	\$ 4,105,620,940	\$ 301,402,190	\$ 431,039,861
Dividends reinvested	71,327,851	50,973,224	1,728,953	1,836,316
Value of shares converted from Class A	—	1,182,359	—	—
Value of shares redeemed	(3,473,520,232)	(3,926,132,928)	(281,307,645)	(462,620,149)
Class A Shares (formerly, Class D Shares) capital transactions	<u>410,408,860</u>	<u>231,643,595</u>	<u>21,823,498</u>	<u>(29,743,972)</u>
Class I Shares:				
Proceeds from shares issued	\$ 364,519,806,940	\$ 304,431,517,364	\$ 15,257,247,949	\$ 20,528,417,805
Dividends reinvested	843,454,792	786,390,845	111,391,185	99,054,268
Value of shares redeemed	(368,124,287,730)	(323,385,737,925)	(15,937,802,632)	(20,299,871,518)
Class I Shares capital transactions	<u>(2,761,025,998)</u>	<u>(18,167,829,716)</u>	<u>(569,163,498)</u>	<u>327,600,555</u>
Intermediary Class Shares:				
Proceeds from shares issued	\$ 40,929,434,910	\$ 25,779,690,861	\$ 3,291,462,384	\$ 6,142,813,553
Dividends reinvested	46,790,239	21,882,156	4,385,143	2,949,907
Value of shares redeemed	(41,861,130,694)	(26,468,835,081)	(3,714,713,806)	(6,295,124,707)
Intermediary Class Shares capital transactions	<u>(884,905,545)</u>	<u>(667,262,064)</u>	<u>(418,866,279)</u>	<u>(149,361,247)</u>
Intermediary Service Class Shares:				
Proceeds from shares issued	\$ 18,011,540,421	\$ 10,116,604,389	\$ 2,155,841,241	\$ 1,632,066,793
Dividends reinvested	45,590,781	23,278,132	24,704,582	15,592,665
Value of shares redeemed	(17,232,874,618)	(9,727,328,042)	(1,910,011,858)	(1,836,105,565)
Intermediary Service Class Shares capital transactions	<u>824,256,584</u>	<u>412,554,479</u>	<u>270,533,965</u>	<u>(188,446,107)</u>
Class P Shares⁽³⁾:				
Proceeds from shares issued	\$ 2,436,371,364	\$ 47,883,526	\$ 517,358,031	\$ 14,600,001
Dividends reinvested	8,349,692	99,554	9,371,503	28,349
Value of shares redeemed	(2,344,893,932)	(13,715,461)	(254,546,058)	(14,400,000)
Class P Shares capital transactions	<u>99,827,124</u>	<u>34,267,619</u>	<u>272,183,476</u>	<u>228,350</u>
Class Y Shares:				
Proceeds from shares issued	\$ 29,395,475,902	\$ 20,524,165,007	\$ 3,574,909,023	\$ 1,478,199,523
Dividends reinvested	74,882,089	62,480,889	18,440,494	14,313,476
Value of shares redeemed	(29,049,281,996)	(21,051,148,865)	(3,558,824,287)	(1,508,652,089)
Class Y Shares capital transactions	<u>421,075,995</u>	<u>(464,502,969)</u>	<u>34,525,230</u>	<u>(16,139,090)</u>
Change in net assets resulting from capital transactions	<u>(1,890,362,980)</u>	<u>(18,622,461,894)</u>	<u>(388,963,608)</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 during November 1, 2022 to October 31, 2023 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/(Loss)	Net Realized and Unrealized Gains/(Losses) from Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains from Investment Transactions	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets at End of Period (000's)	Ratio of Net Expense to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Net Expenses to Average Net Assets (Excluding Fee Reductions)
Class A Shares													
Year Ended October 31, 2024	\$1.00	\$0.05(c)	\$—	\$0.05	\$(0.05)	\$—	\$(0.05)	\$1.00	4.96%	\$ 1,876,058	0.48%	4.85%	0.48%
Year Ended October 31, 2023 ⁽¹⁾	1.00	0.04(c)	—	0.04	(0.04)	—	(0.04)	1.00	4.42%	1,465,532	0.48%	4.37%	0.48%
Year Ended October 31, 2022	1.00	0.01(c)	—	0.01	(0.01)	—	(0.01)	1.00	0.76%	1,234,039	0.30%	0.68%	0.49%
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.01%	1,680,757	0.08%	0.01%	0.49%
Year Ended October 31, 2020	1.00	—	—	—	—	—	—	1.00	0.44%	2,484,374	0.32%	0.39%	0.50%
Class I Shares													
Year Ended October 31, 2024	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	5.33%	28,522,912	0.13%	5.21%	0.13%
Year Ended October 31, 2023	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	4.79%	31,281,874	0.13%	4.61%	0.13%
Year Ended October 31, 2022	1.00	0.01(c)	—	0.01	(0.01)	—	(0.01)	1.00	0.98%	49,455,073	0.10%	1.20%	0.14%
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.03%	29,897,234	0.06%	0.03%	0.14%
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.65%	27,383,086	0.12%	0.44%	0.15%
Intermediary Class Shares													
Year Ended October 31, 2024	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	5.30%	2,453,799	0.16%	5.18%	0.28%
Year Ended October 31, 2023	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	4.76%	3,338,524	0.16%	4.56%	0.28%
Year Ended October 31, 2022	1.00	0.01(c)	—	0.01	(0.01)	—	(0.01)	1.00	0.95%	4,006,166	0.13%	1.50%	0.29%
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.02%	1,237,168	0.07%	0.01%	0.29%
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.62%	441,888	0.16%	0.63%	0.30%
Intermediary Service Class Shares													
Year Ended October 31, 2024	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	5.28%	2,293,243	0.18%	5.14%	0.33%
Year Ended October 31, 2023	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	4.74%	1,468,865	0.18%	4.73%	0.33%
Year Ended October 31, 2022	1.00	0.01(c)	—	0.01	(0.01)	—	(0.01)	1.00	0.94%	1,056,440	0.14%	0.93%	0.34%
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.02%	1,026,492	0.07%	0.01%	0.34%
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.60%	329,786	0.17%	0.39%	0.35%
Class P Shares													
Year Ended October 31, 2024	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	5.27%	134,104	0.18%	5.16%	0.28%
Period Ended October 31, 2023 ⁽²⁾	1.00	0.02(c)	—	0.02	(0.02)	—	(0.02)	1.00	2.45%(a)	34,268	0.18%(b)	5.22%(b)	0.28%(b)

HSBC U.S. GOVERNMENT MONEY MARKET FUND

Financial Highlights (continued)

Selected data for a share outstanding throughout the periods indicated.

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

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

(2) Commencement of operations May 11, 2023.

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

(b) Annualized for periods less than one year.

(c) Calculated based on average shares outstanding.

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

HSBC U.S. TREASURY MONEY MARKET FUND

Financial Highlights

Selected data for a share outstanding throughout the periods indicated.

	Investment Activities					Distributions		Ratios/Supplementary Data					
	Net Asset Value, Beginning of Period	Net Investment Income/(Loss)	Net Realized and Unrealized Gains/(Losses) from Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains from Investment Transactions	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets at Value, End of Period (000's)	Ratio of Net Expense to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Net Expenses to Average Net Assets (Excluding Fee Reductions)
Class A Shares													
Year Ended October 31, 2024	\$1.00	\$0.05(c)	\$—	\$0.05	\$(0.05)	\$—	\$(0.05)	\$1.00	4.93%	\$ 85,758	0.50%	4.82%	0.50%
Year Ended October 31, 2023 ⁽¹⁾	1.00	0.04(c)	—	0.04	(0.04)	—	(0.04)	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%
Class I Shares													
Year Ended October 31, 2024	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	5.31%	2,752,423	0.14%	5.20%	0.15%
Year Ended October 31, 2023	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	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%
Intermediary Class Shares													
Year Ended October 31, 2024	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	5.29%	554,093	0.16%	5.19%	0.30%
Year Ended October 31, 2023	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	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%
Intermediary Service Class Shares													
Year Ended October 31, 2024	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	5.27%	876,083	0.18%	5.14%	0.35%
Year Ended October 31, 2023	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	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%
Class P Shares													
Year Ended October 31, 2024	1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)	1.00	5.26%	272,413	0.18%	5.11%	0.30%
Period Ended October 31, 2023 ⁽²⁾	1.00	0.02(c)	—	0.02	(0.02)	—	(0.02)	1.00	2.45%(a)	228	0.18%(b)	5.20%(b)	0.31%(b)

HSBC U.S. TREASURY MONEY MARKET FUND

Financial Highlights (continued)

Selected data for a share outstanding throughout the periods indicated.

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

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

(2) Commencement of operations May 11, 2023.

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

(b) Annualized for periods less than one year.

(c) Calculated based on average shares outstanding.

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

1. Organization:

The HSBC Funds (the “Trust”), a Delaware statutory trust organized on March 2, 2016, is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. As of October 31, 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 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.

Notes to Financial Statements—October 31, 2024 (continued)

Investment Transactions and Related Income:

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

Repurchase Agreements:

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

Cash:

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

Allocations:

Expenses directly attributable to a Fund are charged to that Fund. Expenses not directly attributable to a Fund are allocated 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—October 31, 2024 (continued)

The following is a summary of the valuation inputs used as of October 31, 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	—	10,078,333,700	—	10,078,333,700
U.S. Treasury Obligations	—	12,653,129,707	—	12,653,129,707
Repurchase Agreements	—	12,980,000,000	—	12,980,000,000
Investment Companies	1,934,796,601	—	—	1,934,796,601
Total Investment Securities	<u>1,934,796,601</u>	<u>35,711,463,407</u>	<u>—</u>	<u>37,646,260,008</u>
U.S. Treasury Money Market Fund				
Investment Securities:				
U.S. Treasury Obligations	—	5,042,931,135	—	5,042,931,135
Total Investment Securities	<u>—</u>	<u>5,042,931,135</u>	<u>—</u>	<u>5,042,931,135</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.

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 \$364,966 for the fiscal year ended October 31, 2024, including reimbursement of certain out-of-pocket expenses. Compliance services fees incurred by each Fund are reflected on the Statements of Operations as “Compliance Services” and the other services fees are included in “Other” on the Statements of Operations. Foreside pays the salary and other compensation earned by individuals performing these services.

Distribution Arrangements:

Foreside Distribution Services, L.P. (“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.

Notes to Financial Statements—October 31, 2024 (continued)

Transfer Agency:

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

Independent Trustees:

The Trust pays an annual retainer to each Independent Trustee, plus additional annual retainers to each Committee Chair and the Chairman of the Board of Trustees (the “Board”). The Independent Trustees also receive a fee for each regular, special, and informational meeting of the Board attended. The aggregate amount of the fees and expenses of the Independent Trustees are allocated 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 October 31, 2024, there was no contingent liability.

As of October 31, 2024, the repayments that may potentially be made by the Funds are as follows:

	Amount Eligible Through			
	October 31, 2027 (\$)	October 31, 2026 (\$)	October 31, 2025 (\$)	Total (\$)
U.S. Government Money Market Fund	5,005,770	3,853,788	6,058,540	14,918,098
U.S. Treasury Money Market Fund	2,543,302	2,259,407	2,553,570	7,356,279

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

During the fiscal year ended October 31, 2024, the following amounts of expenses were voluntarily and/or contractually waived:

	Class I (\$)	Intermediary Class (\$)	Intermediary Service Class (\$)	Class P (\$)	Total (\$)
	U.S. Government Money Market Fund	—	2,987,346	2,710,480	176,035
U.S. Treasury Money Market Fund	379,484	897,166	1,316,311	228,773	2,821,734

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 fiscal year ended October 31, 2024, the Funds did not engage in Rule 17a-7 transactions.

5. Investment Risks:

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

Interest Rate Risk: Fluctuations in interest rates may affect the yield, volatility, liquidity and value of investments in income-producing or debt instruments. Generally, if interest rates rise, the value of such investments will fall. In addition, rising interest rates could lead to heightened investment volatility and decreased liquidity. During periods of falling interest rates, borrowers may pay off their debt sooner than expected, forcing the reinvestment of principal proceeds at lower interest rates, resulting in less interest income. Conversely, during periods of rising interest rates, borrowers may pay off their debt later than expected, thereby preventing reinvestment of principal proceeds at higher interest rates, increasing a Fund’s sensitivity to changes in interest rates and resulting in less income to the Fund than potentially available. The Funds may face a heightened level of interest rate risk due to certain changes in monetary policy, such as certain interest rate changes by the 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.

Notes to Financial Statements—October 31, 2024 (continued)

Market Risk: The value of a Fund’s investments may decline due to changing economic, political, social, regulatory or market conditions. Issuer, political, economic, regulatory, social or market developments can affect a single issuer, issuers within an industry or economic sector, or the market as a whole. In the short term, a Fund’s investments can fluctuate dramatically in response to these developments. Different parts of the market and different types of securities can react differently to these developments. Moreover, the conditions in one country or geographic region could adversely affect a Fund’s investments in a different country or geographic region due to increasingly interconnected global economies and financial markets. In addition, market risk includes the risk that geopolitical and other events will disrupt the economy on a regional, national or global level. Events such as war, acts of terrorism, regional conflicts, market manipulation, government defaults, government shutdowns, natural/environmental disasters, inflation, rapid interest rate changes, supply chain disruptions, international sanctions, 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 Farm Credit Banks, Federal Home Loan Banks, and other government sponsored agencies), investors should be aware that although the issuer may be chartered or sponsored by an Act of Congress, the issuer is not funded by congressional appropriations, and its securities are neither guaranteed nor insured by the U.S. Treasury. Fannie Mae and Freddie Mac have been operating under conservatorship, with the Federal Housing Finance Agency acting as their conservator, since September 2008. This risk does not apply to the HSBC U.S. Treasury Money Market Fund, which normally invests only in obligations of the U.S. Treasury and does not invest in obligations issued or guaranteed by agencies or instrumentalities of the U.S. government.

6. Federal Income Tax Information:

As of the tax fiscal year ended October 31, 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	37,646,260,008	—	—	—
U.S. Treasury Money Market Fund	5,042,931,135	—	—	—

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

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

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

As of the tax year ended October 31, 2024, the components of accumulated earnings/(deficit) on a tax basis for the Funds were as follows:

	Undistributed Ordinary Income (\$)	Distributions Payable (\$)	Accumulated Capital and Other Losses (\$)	Unrealized Appreciation/ (Depreciation) (\$)	Total Accumulated Earnings/ (Deficit) (\$)
U.S. Government Money Market Fund	59,520,962	(59,517,548)	(4,469,091)	—	(4,465,677)
U.S. Treasury Money Market Fund	5,920,490	(5,923,105)	(40,072)	—	(42,687)

As of the tax year ended October 31, 2024, the Funds had net capital loss carryforwards (“CLCFs”) not subject to expiration as summarized in the table below. The Board does not intend to authorize a distribution of any realized gain for the Funds until any applicable CLCF has been offset.

	Short Term Amount (\$)	Long Term Amount (\$)	Total (\$)
U.S. Government Money Market Fund	4,469,091	—	4,469,091
U.S. Treasury Money Market Fund	39,280	792	40,072

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

Notes to Financial Statements—October 31, 2024 (continued)

During the year ended October 31, 2024, the Funds utilized capital loss carry forwards for U.S. federal income tax purposes as follows:

	Capital Loss Carry Forward Utilized (\$)
U.S. Government Money Market Fund	2,602,623
U.S. Treasury Money Market Fund	38,708

7. Significant Shareholders:

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

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

	Number of shareholders with ownership of voting securities of the Fund greater than 10% and less than 25% of the total Fund’s outstanding voting securities	Percentage owned in aggregate by 10% - 25% shareholders (%)	Number of shareholders with ownership of voting securities of the Fund greater than 25% of the total Fund’s outstanding voting securities	Percentage owned in aggregate by greater than 25% shareholders (%)
U.S. Government Money Market Fund	2	27	—	—
U.S. Treasury Money Market Fund	1	10	1	28

As of October 31, 2024, the Investment Adviser and/or its affiliates owned less than 1% of each Fund’s outstanding voting securities.

8. Recent Accounting Pronouncements:

In November 2023, the FASB issued ASU 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”),” which enhances disclosure requirements about significant segment expenses. ASU 2023-07 is effective for the fiscal years beginning after December 15, 2023, and interim periods beginning with the first quarter ended March 31, 2025. Early adoption is permitted and retrospective adoption is required for all prior periods presented. The Funds are currently assessing the impact of this guidance, however, the Funds do not expect a material impact on their 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.

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of HSBC U.S. Government Money Market Fund and HSBC U.S. Treasury Money Market Fund (two of the funds constituting HSBC Funds, hereafter collectively referred to as the "Funds") as of October 31, 2024, the related statements of operations for the year ended October 31, 2024, the statements of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2024 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024 by correspondence with the custodian, transfer agents and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
New York, New York
December 26, 2024

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

HSBC FAMILY OF FUNDS:

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