

HSBC OPPORTUNITY PORTFOLIO (UNAUDITED)
AS OF 3/31/2022

Security Description	Shares	Price	Value	Cusip	Ticker	%
Advanced Drainage Systems, Inc.	15,711	\$ 118.81	1,866,624	00790R104	WMS US	2.3%
American Financial Group, Inc.	15,480	\$ 145.62	2,254,198	025932104	AFG US	2.8%
Ares Management Corp.	17,190	\$ 81.23	1,396,344	03990B101	ARES US	1.7%
Ascendis Pharma AS	14,297	\$ 117.36	1,677,896	04351P101	ASND US	2.1%
Atkore, Inc.	23,068	\$ 98.44	2,270,814	047649108	ATKR US	2.8%
Avalara, Inc.	15,060	\$ 99.51	1,498,621	05338G106	AVLR US	1.9%
Avantor, Inc.	44,780	\$ 33.82	1,514,460	05352A100	AVTR US	1.9%
Bill.com Holdings, Inc.	4,480	\$ 226.79	1,016,019	090043100	BILL US	1.3%
BIO-RAD Laboratories, Inc.	2,955	\$ 563.23	1,664,345	090572207	BIO US	2.0%
Blueprint Medicines Corp.	19,223	\$ 63.88	1,227,965	09627Y109	BPMC US	1.5%
Booz Allen Hamilton Holding Corp.	14,770	\$ 87.84	1,297,397	099502106	BAH US	1.6%
BRP, Inc.	14,150	\$ 81.79	1,157,329	05577W200	DOOO US	1.4%
Catalent, Inc.	20,740	\$ 110.90	2,300,066	148806102	CTLT US	2.8%
Cogent Communications Holdings, Inc.	17,040	\$ 66.35	1,130,604	19239V302	CCOI US	1.4%
Diamondback Energy, Inc.	12,660	\$ 137.08	1,735,433	25278X109	FANG US	2.1%
Douglas Emmett, Inc.	62,190	\$ 33.42	2,078,390	25960P109	DEI US	2.5%
Elanco Animal Health, Inc.	8,860	\$ 26.09	231,157	28414H103	ELAN US	0.3%
Encore Wire Corp.	12,050	\$ 114.07	1,374,544	292562105	WIRE US	1.7%
Enphase Energy, Inc.	3,990	\$ 201.78	805,102	29355A107	ENPH US	1.0%
F5, Inc.	7,010	\$ 208.95	1,464,740	315616102	FFIV US	1.9%
Fate Therapeutics, Inc.	18,960	\$ 38.77	735,079	31189P102	FATE US	0.9%
Five Below, Inc.	9,620	\$ 158.37	1,523,519	33829M101	FIVE US	1.9%
FMC Corp.	8,550	\$ 131.57	1,124,924	302491303	FMC US	1.4%
Gartner, Inc.	5,320	\$ 297.46	1,582,487	366651107	IT	1.9%
Guardant Health, Inc.	4,480	\$ 66.24	296,755	40131M109	GH US	0.4%
HubSpot, Inc.	3,203	\$ 474.94	1,521,233	443573100	HUBS US	1.9%
ICON PLC	9,040	\$ 243.22	2,198,709	G4705A100	ICLR US	2.7%
IDEX Corp.	6,290	\$ 191.73	1,205,982	45167R104	IEX US	1.5%
Independence Realty Trust, Inc.	50,910	\$ 26.44	1,346,060	45378A106	IRT US	1.7%
Inspire Medical System, Inc.	2,270	\$ 256.69	582,686	457730109	INSP US	0.7%
Insulet Corp.	3,893	\$ 266.39	1,037,056	45784P101	PODD US	1.3%
Ironwood Pharmaceuticals, Inc.	116,550	\$ 12.58	1,466,199	46333X108	IRWD US	1.9%
Lincoln Electric Holdings, Inc.	7,400	\$ 137.81	1,019,794	533900106	LECO US	1.3%
LPL Financial Holdings, Inc.	8,920	\$ 182.68	1,629,506	50212V100	LPLA US	2.0%
Lumentum Holdings, Inc.	14,410	\$ 97.60	1,406,416	55024U109	LITE US	1.7%
MaxLinear, Inc.	20,450	\$ 58.35	1,193,258	57776J100	MXL US	1.5%
MKS Instruments, Inc.	9,360	\$ 150.00	1,404,000	55306N104	MKSI US	1.7%
MongoDB, Inc.	3,350	\$ 443.59	1,486,027	60937P106	MDB US	1.8%
National Health Investors, Inc.	20,260	\$ 59.01	1,195,543	63633D104	NHI US	1.5%
National Vision Holdings, Inc.	36,580	\$ 43.57	1,593,790	63845R107	EYE US	2.0%
Neurocrine Biosciences, Inc.	15,580	\$ 93.75	1,460,625	64125C109	NBIX US	1.8%
Nice, Ltd.	5,770	\$ 219.00	1,263,630	653656108	NICE US	1.6%

Northern Institutional Government Select Portfolio, Institutional						
Shares	988,559	\$ 1.00	988,559	665278701	BGSXX	1.2%
Paya Holdings, Inc.	131,130	\$ 5.86	768,422	70434P103	PAYA US	1.0%
Paylocity Holding Corp.	7,410	\$ 205.77	1,524,755	70438V106	PCTY US	1.9%
Pegasystems, Inc.	11,350	\$ 80.65	915,378	705573103	PEGA US	1.1%
Ranpak Holdings Corp.	31,660	\$ 20.43	646,814	75321W103	PACK US	0.8%
Red Rock Resorts, Inc.	3,030	\$ 48.94	148,290	75700L108	RRR US	0.2%
Repligen Corp.	4,250	\$ 188.09	799,383	759916109	RGEN US	1.0%
Revolve Group, Inc.	17,863	\$ 53.69	959,064	76156B107	RVLV US	1.2%
Rocket Pharmaceuticals, Inc.	21,440	\$ 15.86	340,038	77313F106	RCKT US	0.4%
Saia, Inc.	5,230	\$ 243.82	1,275,179	78709Y105	SAIA US	1.6%
Sensata Technologies Holding PLC	19,070	\$ 50.85	969,710	G8060N102	ST	1.2%
Signature Bank	4,680	\$ 293.49	1,373,533	82669G104	SBNY US	1.7%
Silicon Motion Technology Corp.	16,330	\$ 66.82	1,091,171	82706C108	SIMO US	1.3%
Synaptics, Inc.	4,720	\$ 199.50	941,640	87157D109	SYNA US	1.2%
Tapestry, Inc.	41,400	\$ 37.15	1,538,009	876030107	TPR US	1.9%
Teledyne Technologies, Inc.	3,160	\$ 472.63	1,493,511	879360105	TDY US	1.8%
Tenable Holdings, Inc.	21,680	\$ 57.79	1,252,887	88025T102	TENB US	1.5%
TopBuild Corp.	4,960	\$ 181.39	899,694	89055F103	BLD US	1.1%
TransUnion	16,250	\$ 103.34	1,679,274	89400J107	TRU US	2.1%
Vulcan Materials Co.	8,890	\$ 183.70	1,633,092	929160109	VMC US	2.0%
WillScot Mobile Mini Holdings Corp.	35,070	\$ 39.13	1,372,288	971378104	WSC	1.7%
			80,846,017			

Portfolio holdings subject to change daily without notice and may not represent current or past portfolio composition. The holdings represented above include those directly held by the Fund and exclude cash, cash equivalents and certain other assets and liabilities. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, the information may differ from the fund's holdings disclosed in its annual/semi-annual report and Form N-PORT due to the exclusions noted above.

For information related to the Fund's cash equivalents and other items mentioned above, please refer to the most recent Form N-PORT or the annual/semi-annual report, which are available on the SEC's website at www.sec.gov.

HSBC Global Asset Management (USA), Inc. serves as investment adviser. Westfield Capital Management Company, L.P. is the subadviser and is paid a fee for its services. Distributors, LLC, member of FINRA is the distributor and is not affiliated with the adviser.

Stocks of small-capitalization companies are more volatile and carry more risk than other forms of equity (stock) investments, including investments in high-grade fixed

The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.

An investor should consider the fund's investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the fund's prospectus.

To obtain a prospectus, please call 1-800-782-8183 or visit www.investorfunds.us.hsbc.com. Please read the prospectus carefully before investing.

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