HSBC FUNDS

HSBC Radiant U.S. Smaller Companies Fund
HSBC Radiant U.S. Smaller Companies Fund (Class I)

Supplement dated February 28, 2025
to the Prospectus and Statement of Additional Information ("SAI")

Liquidation of the Funds

Upon the recommendation of HSBC Global Asset Management (USA) Inc. (the "Adviser"), the Board of Trustees of HSBC Funds (the "Trust") has approved a Plan of Liquidation with respect to the HSBC Radiant U.S. Smaller Companies Fund and HSBC Radiant U.S. Smaller Companies Fund (Class I) (together, the "Feeder Funds") and HSBC Radiant U.S. Smaller Companies Portfolio (the "Master Fund" and, together with the Feeder Funds, the "Funds"). The Funds operate in a "master/feeder" arrangement pursuant to which the Feeder Funds invest all of their investable assets in the Master Fund, which has the same investment objective as the Feeder Funds. The Adviser expects that the Funds will be liquidated on or before March 28, 2025 (the "Liquidation Date").

Under the Plan of Liquidation, effective immediately, the Funds will cease their investment operations and begin to liquidate their assets. Effective immediately, the Feeder Funds will also no longer sell their shares to new investors or existing shareholders (except through reinvested dividends), including through exchanges into the Funds from other funds of the Trust. Investors may continue to redeem their shares of the Feeder Funds prior to the Liquidation Date.

Under the Plan of Liquidation, the Funds will wind up their business and affairs and will cease investing their assets in accordance with their stated investment policies. On or before the Liquidation Date, all portfolio holdings of the Master Fund will be converted to cash, cash equivalents or other liquid assets and the Master Fund will distribute on a pro rata basis to each Feeder Fund all of the remaining assets of the Master Fund, after the Master Fund has paid or provided for all of its charges, taxes, expenses and liabilities. As soon as reasonably practicable after the Liquidation Date, shareholders in the Feeder Funds as of the Liquidation Date will receive, as a liquidating distribution, an amount equal to their proportionate interest in the net assets of the Feeder Funds, after the Feeder Funds have paid or provided for all of their charges, taxes, expenses and liabilities. The Feeder Funds may make a final distribution of any net investment income and/or net realized capital gains prior to the Liquidation Date.

The fees and expenses for the Feeder Funds, noted in the Fees and Expenses of the Fund Table ("Fee Table") in the Feeder Funds' Prospectus, are based on ordinary operations; however, as the Funds wind down their business and affairs, it is possible that the Feeder Funds' expense ratios may exceed the amounts reflected in the Fee Table, although the Adviser has agreed to limit the total operating expense ratio of the Feeder Funds to 1.45% for Class A Shares and 0.90% for Class I Shares.

For taxable shareholders, the redemption of Feeder Fund shares upon liquidation will generally be treated as any other redemption of shares, *i.e.*, as a sale that may result in a gain or loss for federal income tax purposes. A shareholder may voluntarily redeem his or her shares prior to the Liquidation Date to the extent that the shareholder wishes to do so. Shareholders may also exchange their Feeder Fund shares for shares of the same class of any other HSBC Fund subject to any restrictions set forth under "*Shareholder Information – Exchanging Your Shares*" in the Prospectus. Such voluntary redemption or exchange may result in gain or loss for federal income tax purposes. Shareholders should consult their tax advisers regarding the tax treatment of the liquidation.

INVESTORS SHOULD RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

HSBC Global Asset Management (USA) Inc.

HSBC Funds

Prospectus

February 28, 2025

EQUITY FUND	Class A	Class I
HSBC Radiant U.S. Smaller Companies Fund	HSOAX	RESCX

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

AN INVESTMENT IN THE FUND IS NOT A DEPOSIT OF HSBC BANK USA, N.A. AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.

HSBC Asset Management

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Summary Section

This section summarizes the Fund's investment objective, strategies, fees, risks and past performance, and provides other information about your account.

Additional Information About the Fund's Investment Strategies and Risks

This section provides additional details about the Fund's investment strategies and risks.

Fund Management

Review this section for details on the people and organizations who provide services to the Fund.

Shareholder Information

Review this section for additional information, including for information on how shares are valued, and how to purchase, sell and exchange shares. This section also describes related charges and payments of dividends and distributions.

Financial Highlights

Review this section for details on selected financial statements of the Fund.

Class A Shares

Investment Objective

The investment objective of the HSBC Radiant U.S. Smaller Companies Fund (the "Fund") is long-term growth of capital.

Fees and Expenses of the Fund^

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

Shareholder Fees (fees paid directly from your investment)	**Class A**
Maximum Sales Charge (load) Imposed on Purchases (as a % of offering price)	None
Maximum Deferred Sales Charge (load) (as a % of amount redeemed)	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	**Class A**
Management Fee	0.60%
Distribution (12b-1) Fee	0.00%
Other Expenses:	
Shareholder Servicing Fee	0.25%
Other Operating Expenses	6.64%
Total Other Expenses	6.89%
Total Annual Fund Operating Expenses	7.49%
Fee Waiver and/or Expense Reimbursement[1]	6.04%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.45%

^ This table reflects the combined fees and expenses for both the Fund and the HSBC Radiant U.S. Smaller Companies Portfolio (the "Portfolio"), in which the Fund invests all of its assets.

(1) HSBC Global Asset Management (USA) Inc., the Portfolio's investment adviser (the "Adviser"), has entered into a contractual expense limitation agreement with the Fund ("Expense Limitation Agreement") 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 other than the Portfolio) to an annual rate of 1.45% for Class A Shares. Any amounts contractually waived or reimbursed by the Adviser will be subject to repayment by the Fund to the Adviser within three years, calculated monthly from when the waiver or reimbursement was 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. The expense limitation shall be in effect until February 28, 2026. The Expense Limitation Agreement shall terminate upon the termination of the Investment Advisory Contract between HSBC Funds (the "Trust") and the Adviser, or it may be terminated upon written notice to the Adviser by the Fund.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects the combined fees and expenses of the Fund and the Portfolio. The Example takes the Expense Limitation Agreement into account for the first year only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$148	$1,659	$3,098	$6,392

Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 84% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by investing all of its assets in the Portfolio, which has the same investment objective as the Fund. For simplicity purposes, this prospectus may use the term "Fund" to include the Portfolio. The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets, plus borrowings for investment purposes, in U.S. equity securities of small- and mid-cap companies that meet the Subadviser's (as defined below) fundamental and environmental, social, and governance ("ESG") criteria described below (measured at the time of purchase). Small- and mid-cap companies generally are defined as those companies with market capitalizations within the range represented in the Bloomberg US 2500 Growth Total Return Index (as of December 31, 2024, between approximately $430 million and $37.85 billion). The Fund may also invest in equity securities of larger, more established companies.

Radiant Global Investors LLC, the Portfolio's subadviser ("Radiant" or the "Subadviser"), uses proprietary models to evaluate companies along key fundamental characteristics as well as ESG criteria. In managing the Portfolio, Radiant seeks to identify and invest in companies with compelling fundamentals and attractive ESG profiles.

The Subadviser's fundamental view of companies is primarily assessed using two proprietary models: Comprehensive Quality and Stock Sentiment.

- The Comprehensive Quality Model seeks to identify companies with higher profitability, greater earnings stability, and higher perceived sustainability of earnings as indicated by lower levels of asset growth, lower use of accruals, and other measures.
- The Stock Sentiment Model seeks to identify companies with attractive earnings revisions, positive industry momentum, and positive news sentiment.

Principal Investment Strategies — (continued)

The Subadviser uses its proprietary Positive Change Model to evaluate companies using ESG criteria. The Positive Change Model seeks to identify companies that are "ESG Leaders" (companies believed to have leading ESG positioning in their relevant industries/sectors), "ESG Evolvers" (companies believed to be improving their ESG positioning in their relevant industries/sectors) and "Impact Leaders" (companies with products and services believed to be aligned to the United Nations Sustainable Development Goals ("UNSDGs")). The Positive Change Model assigns multiple "scores" to each company in the Portfolio's investment universe based on these ESG and Impact criteria. Company-level E, S, and G scores and combined ESG scores, along with company-level Impact scores, are the primary criteria in Radiant's assessment of a company's ESG profile. The Subadviser believes that these scores convey material information on a company's operational strengths and weaknesses as well as a company's positioning with respect to systemic forces (including climate change) that Radiant believes will economically affect all companies. The Subadviser uses proprietary and third-party data to assess ESG and Impact exposure to specific criteria, including, for example, greenhouse gas ("GHG") emissions, water use, diversity, human rights, corporate ethical behavior and board structure/independence. The importance and weighting of ESG and Impact criteria will vary by industry/sector. Radiant defines "Impact" as the percentage of net revenue aligned to the UNSDGs, a globally accepted standard for evaluating investment impact.

Radiant uses a "bottom-up" investment process in which stocks deemed to exhibit excessive tail risk (*e.g.*, micro-cap companies, companies with excessive valuations or volatility, companies that operate in controversial business lines, and companies facing severe controversies) are first excluded from the Portfolio's investment universe and not considered for investment. Companies that operate in controversial business lines are generally those that are directly engaged in and/or derive significant revenue from, business lines that are believed to be inconsistent with environmental and socially-aware investing, including:

- Tobacco;
- Coal mining/production; and
- Casinos and gambling.*

* *Please see the SAI for complete list of all business-line exclusions.*

Companies facing severe controversies are generally those that are believed to be the worst offenders when it comes to unethical behavior, environmental damage, legal liability or violation of human rights and liberties.

After excluding stocks that are deemed to exhibit excessive tail risk, an initial portfolio is constructed from companies scoring highly along both fundamental and ESG criteria, subject to risk management criteria (*e.g.*, industry/sector exposure and position size); then Radiant performs a qualitative review before constructing the final portfolio. After purchase, the Subadviser will sell a stock if the company no longer exhibits both compelling fundamentals and an attractive ESG profile.

The Subadviser believes that incorporating ESG criteria into its investment process is an important complement to its two fundamental models (Comprehensive Quality and Stock Sentiment). The Subadviser's objective in evaluating ESG considerations is to identify threats faced by companies, including transition and regulatory risk, as well as investment opportunities associated with the more efficient use of natural resources, more effective use of human resources and better governance. The Subadviser also believes that attractive ESG characteristics will economically advantage companies relative to their peers, potentially characterized by superior earnings growth, fewer incidents of legal or regulatory action, greater talent attraction and retention, and fewer incidents of value-destroying ethical or governance malfeasance.

The Fund will invest primarily in U.S. common stocks, but may, to a limited extent, invest in other types of securities, such as non-U.S. securities listed on U.S. securities exchanges.

Principal Investment Risks

You could lose money by investing in the Fund. The Fund has the following principal 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.

- *Equity Securities Risk:* The prices of equity securities fluctuate from time to time based on changes in a company's financial condition, overall market and economic conditions, and government policies, including tax incentives and subsidies. As a result, the value of equity securities may fluctuate drastically from day to day. Equity securities that are traded in the over-the-counter markets (rather than on a securities exchange) are generally less liquid and generally subject to less onerous corporate disclosure and governance standards. The risks of investing in equity securities also include:
  - *Style Risk:* The risk that use of a growth or value investing style may fall out of favor in the marketplace for various periods of time. Growth stock prices reflect projections of future earnings or revenues and may decline dramatically if the company fails to meet those projections. A value stock may not increase in price as anticipated if other investors fail to recognize the company's value.
  - *Capitalization Risk:* Investments in medium and smaller capitalization companies may involve greater risks due to limited product lines as well as market and financial or managerial resources. Stocks of these companies may also be more volatile, more difficult to value accurately, less liquid and subject to the potential for greater declines in stock prices in response to selling pressure. Stocks of smaller capitalization companies generally have more risk than larger and medium capitalization companies. Stocks of large capitalization companies may be volatile in the event of earnings disappointments or other financial developments.
  - *Issuer Risk:* An issuer's earnings prospects and overall financial position may deteriorate, causing a decline in the Fund's net asset value.
- *Market Risk:* The value of the Fund's investments may decline due to changing economic, political, social, regulatory or market conditions. Market risk may affect a single issuer, industry or section of the economy or it may affect the economy as a whole. Moreover, the conditions in one country or geographic region could adversely affect the Fund's investments in a different country or geographic region. Events such as war, acts of terrorism, social or political unrest or instability, natural disasters, rapid changes in interest rates, tariffs and other restrictions on trade, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.
- *Model and Data Risk:* The Subadviser employs proprietary quantitative models in selecting investments for the Fund. Investments selected using these models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes in a factor's historical trends and technical and other issues in the construction, implementation, maintenance and governance of the models (including, for example, problems with the accuracy of availability of the data sourced by the Subadviser or supplied by third parties, software issues, unauthorized changes or other types of errors). There are limitations inherent in every quantitative model and there is no guarantee that quantitative models will perform as expected or result in effective investment decisions for the Fund, particularly during rapidly changing market conditions. Additionally, commonality of holdings across quantitative asset managers may amplify losses.
- *ESG Investing Risk:* The incorporation of ESG criteria, including ESG and Impact scores and the identification of controversial business lines and other screens, into the investment process will cause the Fund to forgo investment opportunities available to other mutual funds that do not use these criteria, or to increase or decrease its exposure to certain sectors or certain types of companies. For example, the Fund generally will not seek to invest in companies that are directly engaged in and/or derive significant revenue from, controversial business lines (*e.g.*, tobacco, nuclear armaments and other controversial weapons, and thermal coal extraction), or companies with severe controversies

Principal Investment Risks — (continued)

(*e.g.*, severe violators of human rights and liberties). As a result, the Fund could underperform or outperform other mutual funds that do not consider ESG criteria in their investment processes. In evaluating a company, the Subadviser is dependent upon third-party data that it believes to be reliable, but it does not guarantee the accuracy or continued availability of such third-party data. ESG data from third-party data providers may be incomplete, inaccurate or unavailable and may vary significantly from one third-party data provider to another, which could adversely affect the analysis of ESG criteria relevant to a particular company. Investing on the basis of ESG criteria is qualitative and subjective by nature and there can be no assurance that the process utilized by the Subadviser or any third-party research or data providers or any judgment exercised by the Subadviser will reflect the views of any particular investor or result in effective investment decisions for the Fund. The Subadviser's ESG criteria and ESG-related investment processes may be changed periodically without shareholder approval or notice.

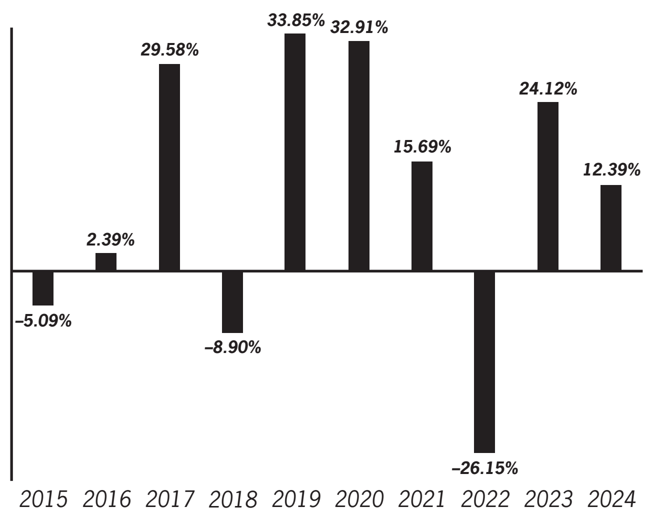
- *Sector Risk:* To the extent the Fund focuses its investments in securities of issuers in one or more sectors, the Fund will be subject, to a greater extent than if its investments were diversified across different sectors, to the risks of volatile economic cycles and/or conditions and developments that may be particular to that sector, such as: adverse economic, business, political, environmental, regulatory and other developments.

Risk is inherent in all investing. An investment in the Fund is not a deposit of HSBC Bank USA, N.A. and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Bar Chart and Table

The bar chart and table below provide an indication of the risks of an investment in the Fund by showing changes in the Fund's year-to-year performance and by showing how the Fund's average annual returns compare with those of a broad measure of market performance. Importantly, prior to June 28, 2022, the Fund had been known as the HSBC Opportunity Fund, and certain of its principal investment strategies differed. Moreover, on June 28, 2022, Radiant assumed day-to-day management of the Portfolio (replacing the Portfolio's then-existing subadviser). Performance information set forth below prior to June 28, 2022 reflects the performance of the Portfolio's former subadviser. Past performance, including before- and after-tax returns, does not indicate how the Fund will perform in the future. The bar chart below shows the Fund's annual returns for Class A Shares and how performance has varied from year to year.

Annual Total Returns as of 12/31 for Class A Shares
Bar chart assumes reinvestment of dividends and distributions



Best Quarter:	6/30/2020	34.71%
Worst Quarter:	3/31/2020	-25.92%

Performance Bar Chart and Table — (continued)

The table below shows returns on a before-tax and after-tax basis. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The table further compares the Fund's performance over time to that of the Bloomberg US 3000 Total Return Index, which represents a broad measure of market performance, and to that of the Bloomberg US 2500 Growth Total Return Index, the Fund's performance benchmark index and which is generally more representative of the market sectors in which the Fund invests. Effective July 24, 2024, in accordance with new regulatory requirements, the Fund selected the Bloomberg US 3000 Total Return Index to replace the Bloomberg US 2500 Growth Total Return Index as the Fund's broad-based regulatory benchmark. Effective June 1, 2024, the Bloomberg US 2500 Growth Total Return Index replaced the Russell 2500® Growth Index as the Fund's performance benchmark index.

Average Annual Total Returns^ (for the periods ended December 31, 2024)

	Inception Date	1 Year	5 Years	10 Years	Since Inception
Class A Return Before Taxes	Sept. 23, 1996	12.39%	9.64%	9.30%	10.07%
Class A Return After Taxes on Distributions	Sept. 23, 1996	12.39%	7.16%	6.67%	7.74%
Class A Return After Taxes on Distributions and Sale of Fund Shares	Sept. 23, 1996	7.33%	7.05%	6.68%	7.73%
Bloomberg US 3000 Total Return Index (reflects no deduction for fees, expenses or taxes)	—	23.37%	13.82%	12.52%	9.78%*
Bloomberg US 2500 Growth Total Return Index (reflects no deduction for fees, expense or taxes)	—	14.25%	8.25%	9.60%	9.41%*
Russell 2500® Growth Index (reflects no deduction for fees, expense or taxes)	—	13.90%	8.08%	9.45%	8.66%*

^ During the year ended December 31, 2007, the Portfolio received a one-time reimbursement from the Adviser related to past marketing arrangements. During the years ended December 31, 2010, 2011, 2012 and 2013, the Portfolio received payments in respect of class action settlements and during the year ended December 31, 2010, the Fund received a one-time payment in respect of a class action settlement, which had the result of increasing the Portfolio's and the Fund's total return. As a result, the Fund's total return for the years ended December 31, 2007, 2010, 2011, 2012 and 2013 were higher than they would have been had the Fund and the Portfolio not received the payments.

* Since September 23, 1996.

Investment Advisers

HSBC Global Asset Management (USA) Inc. is the Portfolio's investment adviser. Radiant Global Investors LLC is the Portfolio's subadviser.

Portfolio Managers

Investment decisions for the Portfolio are made by the investment team at the Subadviser which is led by Kathryn McDonald, co-founder and Head of Investments and Sustainability, Harry Prabandham, Chief Investment Officer and Kevin Lin, CFA, Senior Portfolio Manager. Mr. Prabandham and Mr. Lin are responsible for the day-to-day management of the Portfolio. The Radiant Investment Forum, which is chaired by Ms. McDonald, provides oversight of research and investment activities of the investment strategy for the Fund. Ms. McDonald and Messrs. Prabandham and Lin have been portfolio managers of the Portfolio since June 2022.

Purchasing and Selling Your Shares

Generally, you may purchase or redeem Fund shares on any business day by mail (HSBC Funds, P.O. Box 219691, Kansas City, MO 64121-9691), wire transfer or telephone at 1-800-782-8183. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly.

Account Type	Minimum Initial Investment*	Minimum Subsequent Investment*
Class A Shares		
Regular (non-retirement)	$1,000	$100
Retirement (IRA)	$ 250	$100
Automatic Investment Plan	$ 250	$ 25

* Omnibus accounts are eligible to meet the minimums at the omnibus account level.

Tax Information

The Fund intends to declare and pay dividends from net investment income, if any, semi-annually. The Fund's distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a financial intermediary, such as a broker-dealer or investment adviser, the Fund, the Adviser, the distributor and/or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your financial intermediary or visit your financial intermediary's website for more information.

Class I Shares

Investment Objective

The investment objective of the HSBC Radiant U.S. Smaller Companies Fund (the "Fund") is long-term growth of capital.

Fees and Expenses of the Fund^

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below. The table does not take into account brokerage commissions that you may pay on your purchases of Class I Shares of the Fund.

Shareholder Fees (fees paid directly from your investment)	**Class I**
Maximum Sales Charge (load) Imposed on Purchases (as a % of offering price)	None
Maximum Deferred Sales Charge (load) (as a % of amount redeemed)	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	**Class I**
Management Fee	0.60%
Distribution (12b-1) Fee	0.00%
Other Expenses	4.45%
Total Annual Fund Operating Expenses	5.05%
Fee Waiver and/or Expense Reimbursement(1)	4.15%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	0.90%

^ This table reflects the combined fees and expenses for both the Fund and the HSBC Radiant U.S. Smaller Companies Portfolio (the "Portfolio"), in which the Fund invests all of its assets.

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Expense Limitation Agreement into account for the first year only. The Example does not take into account brokerage commissions that you may pay on your purchases of Class I Shares of the Fund. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I Shares	$92	$1,142	$2,192	$4,812

Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 84% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by investing all of its assets in the Portfolio, which has the same investment objective as the Fund. For simplicity purposes, this prospectus may use the term "Fund" to include the Portfolio. The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets, plus borrowings for investment purposes, in U.S. equity securities of small- and mid-cap companies that meet the Subadviser's (as defined below) fundamental and environmental, social, and governance ("ESG") criteria described below (measured at the time of purchase). Small- and mid-cap companies generally are defined as those companies with market capitalizations within the range represented in the Bloomberg US 2500 Growth Total Return Index (as of December 31, 2024, between approximately $430 million and $37.85 billion). The Fund may also invest in equity securities of larger, more established companies.

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Companies facing severe controversies are generally those that are believed to be the worst offenders when it comes to unethical behavior, environmental damage, legal liability or violation of human rights and liberties.

After excluding stocks that are deemed to exhibit excessive tail risk, an initial portfolio is constructed from companies scoring highly along both fundamental and ESG criteria, subject to risk management criteria (*e.g.*, industry/sector exposure and position size); then Radiant performs a qualitative review before constructing the final portfolio. After purchase, the Subadviser will sell a stock if the company no longer exhibits both compelling fundamentals and an attractive ESG profile.

The Subadviser believes that incorporating ESG criteria into its investment process is an important complement to its two fundamental models (Comprehensive Quality and Stock Sentiment). The Subadviser's objective in evaluating ESG considerations is to identify threats faced by companies, including transition and regulatory risk, as well as investment opportunities associated with the more efficient use of natural resources, more effective use of human resources and better governance. The Subadviser also believes that attractive ESG characteristics will economically advantage companies relative to their peers, potentially characterized by superior earnings growth, fewer incidents of legal or regulatory action, greater talent attraction and retention, and fewer incidents of value-destroying ethical or governance malfeasance.

The Fund will invest primarily in U.S. common stocks, but may, to a limited extent, invest in other types of securities, such as non-U.S. securities listed on U.S. securities exchanges.

Principal Investment Risks

You could lose money by investing in the Fund. The Fund has the following principal 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.

- *Equity Securities Risk:* The prices of equity securities fluctuate from time to time based on changes in a company's financial condition, overall market and economic conditions, and government policies, including tax incentives and subsidies. As a result, the value of equity securities may fluctuate drastically

Principal Investment Risks — (continued)

from day to day. Equity securities that are traded in the over-the-counter markets (rather than on a securities exchange) are generally less liquid and generally subject to less onerous corporate disclosure and governance standards. The risks of investing in equity securities also include:

- *Style Risk:* The risk that use of a growth or value investing style may fall out of favor in the marketplace for various periods of time. Growth stock prices reflect projections of future earnings or revenues and may decline dramatically if the company fails to meet those projections. A value stock may not increase in price as anticipated if other investors fail to recognize the company's value.
- *Capitalization Risk:* Investments in medium and smaller capitalization companies may involve greater risks due to limited product lines as well as market and financial or managerial resources. Stocks of these companies may also be more volatile, more difficult to value accurately, less liquid and subject to the potential for greater declines in stock prices in response to selling pressure. Stocks of smaller capitalization companies generally have more risk than larger and medium capitalization companies. Stocks of large capitalization companies may be volatile in the event of earnings disappointments or other financial developments.
- *Issuer Risk:* An issuer's earnings prospects and overall financial position may deteriorate, causing a decline in the Fund's net asset value.

- *Market Risk:* The value of the Fund's investments may decline due to changing economic, political, social, regulatory or market conditions. Market risk may affect a single issuer, industry or section of the economy or it may affect the economy as a whole. Moreover, the conditions in one country or geographic region could adversely affect the Fund's investments in a different country or geographic region. Events such as war, acts of terrorism, social or political unrest or instability, natural disasters, rapid changes in interest rates, tariffs and other restrictions on trade, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.
- *Model and Data Risk:* The Subadviser employs proprietary quantitative models in selecting investments for the Fund. Investments selected using these models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes in a factor's historical trends, and technical and other issues in the construction, implementation, maintenance and governance of the models (including, for example, problems with the accuracy of availability of the data sourced by the Subadviser or supplied by third parties, software issues, unauthorized changes or other types of errors). There are limitations inherent in every quantitative model and there is no guarantee that quantitative models will perform as expected or result in effective investment decisions for the Fund, particularly during rapidly changing market conditions. Additionally, commonality of holdings across quantitative asset managers may amplify losses.
- *ESG Investing Risk:* The incorporation of ESG criteria, including ESG and Impact scores and the identification of controversial business lines and other screens, into the investment process will cause the Fund to forgo investment opportunities available to other mutual funds that do not use these criteria, or to increase or decrease its exposure to certain sectors or certain types of companies. For example, the Fund generally will not seek to invest in companies that are directly engaged in and/or derive significant revenue from, controversial business lines (*e.g.*, tobacco, nuclear armaments and other controversial weapons, and thermal coal extraction), or companies with severe controversies (*e.g.*, severe violators of human rights and liberties). As a result, the Fund could underperform or outperform other mutual funds that do not consider ESG criteria in their investment processes. In evaluating a company, the Subadviser is dependent upon third-party data that it believes to be reliable, but it does not guarantee the accuracy or continued availability of such third-party data. ESG data from third-party data providers may be incomplete, inaccurate or unavailable and may vary significantly from one third-party data provider to another, which could adversely affect the analysis of ESG criteria relevant to a particular company. Investing on the basis of ESG criteria is qualitative and subjective by nature and there can be no assurance that the process utilized by the Subadviser or any third-party research or data providers or any judgment exercised by the Subadviser will reflect the views of any particular investor or result in effective investment decisions for the Fund. The Subadviser's ESG criteria and ESG-related investment processes may be changed periodically without shareholder approval or notice.

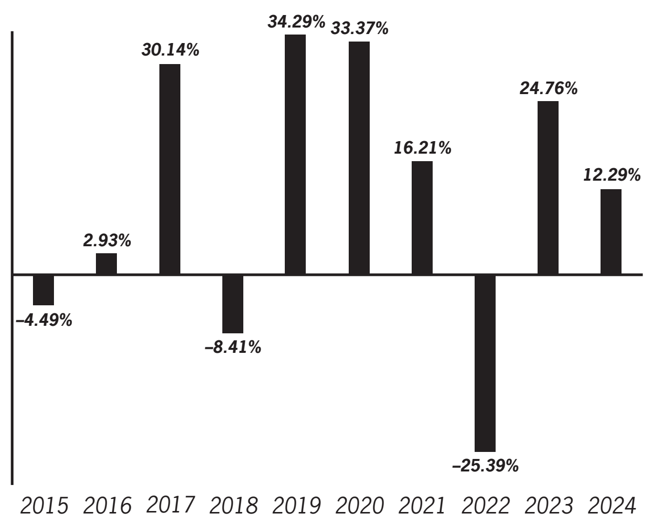
- *Sector Risk:* To the extent the Fund focuses its investments in securities of issuers in one or more sectors, the Fund will be subject, to a greater extent than if its investments were diversified across different sectors, to the risks of volatile economic cycles and/or conditions and developments that may be particular to that sector, such as: adverse economic, business, political, environmental, regulatory and other developments.

Risk is inherent in all investing. An investment in the Fund is not a deposit of HSBC Bank USA, N.A. and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Bar Chart and Table

The bar chart and table below provide an indication of the risks of an investment in the Fund by showing changes in the Fund's year-to-year performance and by showing how the Fund's average annual returns compare with those of a broad measure of market performance. Importantly, prior to June 28, 2022, the Fund had been known as the HSBC Opportunity Fund, and certain of its principal investment strategies differed. Moreover, on June 28, 2022, Radiant assumed day-to-day management of the Portfolio (replacing the Portfolio's then-existing subadviser). Performance information set forth below prior to June 28, 2022 reflects the performance of the Portfolio's former subadviser. Past performance, including before- and after-tax returns, does not indicate how the Fund will perform in the future. The bar chart below shows the Fund's annual returns for Class I Shares and how performance has varied from year to year.

Annual Total Returns as of 12/31 for Class I Shares
Bar chart assumes reinvestment of dividends and distributions



Best Quarter:	6/30/2020	34.47%
Worst Quarter:	3/31/2020	-25.58%

Performance Bar Chart and Table — (continued)

The table below shows returns on a before-tax and after-tax basis. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The table further compares the Fund's performance over time to that of the Bloomberg US 3000 Total Return Index, which represents a broad measure of market performance, and to that of the Bloomberg US 2500 Growth Total Return Index, the Fund's performance benchmark index and which is generally more representative of the market sectors in which the Fund invests. Effective July 24, 2024, in accordance with new regulatory requirements, the Fund selected the Bloomberg US 3000 Total Return Index to replace the Bloomberg US 2500 Growth Total Return Index as the Fund's broad-based regulatory benchmark. Effective June 1, 2024, the Bloomberg US 2500 Growth Total Return Index replaced the Russell 2500® Growth Index as the Fund's performance benchmark index.

Average Annual Total Returns^ (for the periods ended December 31, 2024)

	Inception Date	1 Year	5 Years	10 Years	Since Inception
Class I Return Before Taxes	Sept. 3, 1996	12.29%	10.13%	9.81%	10.91%
Class I Return After Taxes on Distributions	Sept. 3, 1996	12.29%	5.69%	6.17%	8.21%
Class I Return After Taxes on Distributions and Sale of Fund Shares	Sept. 3, 1996	7.28%	6.89%	6.80%	8.38%
Bloomberg US 3000 Total Return Index (reflects no deduction for fees, expense or taxes)	—	23.37%	13.82%	12.52%	9.78%*
Bloomberg US 2500 Growth Total Return Index (reflects no deduction for fees, expense or taxes)	—	14.25%	8.25%	9.60%	9.55%*
Russell 2500® Growth Index (reflects no deduction for fees, expense or taxes)	—	13.90%	8.08%	9.45%	8.66%*

^ During the year ended December 31, 2007, the Portfolio received a one-time reimbursement from the Adviser related to past marketing arrangements. During the years ended December 31, 2010, 2011, 2012 and 2013, the Portfolio received payments in respect of class action settlements and during the year ended December 31, 2010, the Fund received a one-time payment in respect of a class action settlement, which had the result of increasing the Portfolio's and the Fund's total return. As a result, the Fund's total return for the years ended December 31, 2007, 2010, 2011, 2012 and 2013 were higher than they would have been had the Fund and the Portfolio not received the payments.

* Since September 3, 1996.

Investment Advisers

HSBC Global Asset Management (USA) Inc. is the Portfolio's investment adviser. Radiant Global Investors LLC is the Portfolio's subadviser.

Portfolio Managers

Investment decisions for the Portfolio are made by the investment team at the Subadviser which is led by Kathryn McDonald, co-founder and Head of Investments and Sustainability, Harry Prabandham, Chief Investment Officer and Kevin Lin, CFA, Senior Portfolio Manager. Mr. Prabandham and Mr. Lin are responsible for the day-to-day management of the Portfolio. The Radiant Investment Forum, which is chaired by Ms. McDonald, provides oversight of research and investment activities of the investment strategy for the Fund. Ms. McDonald and Messrs. Prabandham and Lin have been portfolio managers of the Portfolio since June 2022.

Purchasing and Selling Your Shares

Generally, you may purchase or redeem Fund shares on any business day by mail (HSBC Funds, P.O. Box 219691, Kansas City, MO 64121-9691), wire transfer or telephone at 1-800-782-8183. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly.

Account Type	Minimum Initial Investment*	Minimum Subsequent Investment*
Class I Shares	$1,000,000	$0

* Omnibus accounts are eligible to meet the minimums at the omnibus account level.

Tax Information

The Fund intends to declare and pay dividends from net investment income, if any, semi-annually. The Fund's distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a financial intermediary, such as a broker-dealer or investment adviser, the Fund, the Adviser, the distributor and/or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your financial intermediary or visit your financial intermediary's website for more information.

More About Risks and Investment Strategies

The Fund is a series of HSBC Funds (the "Trust"). The Fund comprises two separate series of the Trust. The Class A Shares are issued by one series of the Trust and the Class I Shares are issued by another series of the Trust.

The investment objectives and strategies of the Fund are non-fundamental and may be changed without shareholder approval. Shareholders will be given at least 60 days' advance notice of any change in the Fund's 80% investment policy. Shareholders will be given advance notice of material changes to the Fund's investment objective or other non-fundamental investment policies. If there is a change in the investment objective or strategies of the Fund, shareholders should consider whether the Fund remains an appropriate investment in light of their current financial position and needs. There can be no assurance that the investment objective of the Fund will be achieved.

The Fund seeks to achieve its investment objective by investing all of its assets in the HSBC Radiant U.S. Smaller Companies Portfolio (the "Portfolio"), an additional series of the Trust. The Portfolio has the same investment objective as the Fund. This two-tier fund structure is commonly referred to as a "master/feeder" structure because one fund (the Fund or "feeder fund") is investing all its assets in a second fund (the Portfolio or "master fund"). Fund shareholders bear the expenses of both the Fund and the Portfolio, which may be greater than other structures. For reasons relating to costs or a change in investment objective, among others, the Fund could switch to another pooled investment company or decide to manage its assets itself. See "The Two-Tier Fund Structure" for more information.

Institutional or other large investors are permitted to invest in the Fund. As a result, the Fund may have large inflows or outflows of cash from time to time. This could have adverse effects on the Fund's performance or liquidity if the Fund was required to sell securities or invest cash at times when it otherwise would not do so. This activity could also accelerate the realization of taxable income and/or gains for the Fund, increase the Fund's transaction costs and impact liquidity.

The Fund may seek a temporary or defensive position in response to unfavorable economic or market conditions, while waiting for suitable investment opportunities, or under other circumstances (*e.g.*, to seek returns on excess cash) as the Adviser and/or Subadviser, as applicable, deems appropriate. When the Fund is seeking a temporary or defensive position, it may invest part or all of its assets in: cash or cash equivalents; time deposits, certificates of deposit and bankers' acceptances issued by a commercial bank or savings and loan association; commercial paper rated at the time of purchase by one or more nationally recognized statistical rating organizations ("NRSROs") in one of the two highest categories or, if not rated, issued by a corporation having an outstanding unsecured debt issue rated high-grade by an NRSRO; short-term corporate obligations rated high-grade by an NRSRO; U.S. Government obligations; Government agency securities issued or guaranteed by U.S. Government-sponsored instrumentalities and federal agencies; repurchase agreements collateralized by the securities listed above; and both affiliated (including the HSBC U.S. Government Money Market Fund) and unaffiliated money market fund shares. The Fund's investment objective may not be achieved while it is invested in a temporary or defensive position. The Fund may also borrow money for temporary or emergency purposes.

Investment Risks of the Fund

An investment in the Fund is subject to investment risks, including the possible loss of the principal amount invested. This section provides more detailed information about the Fund's principal investments and risks. This prospectus does not disclose all the types of securities or investment strategies that the Fund may use. The Fund's SAI provides more detailed information about the securities, investment policies and risks described in this prospectus. Reference in the table below to the Fund includes the Portfolio.

The Fund is subject to the following 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.

● Principal Risk ⋆ Additional Risk	**Fund**
Risk	
Allocation	⋆
Currency	⋆
ESG Investing	●
Equity Securities	●
Foreign Securities	⋆
Large Shareholder Transactions	⋆
Liquidity	⋆
Market	●
Model and Data	●
Other Investment Companies (including Exchange-Traded Funds)	⋆
Portfolio Turnover	⋆
Regulatory	⋆
REITs	⋆
Sector Risk	●
Temporary Defensive Position Risk	⋆

Investment Risks of the Fund — (continued)

- *Allocation Risk:* The Fund's portfolio managers may favor one or more types of investments, assets, sectors or geographic regions that underperform other investments, assets, sectors, geographic regions or the securities markets as a whole. As a result, an investor may lose money.
- *Currency Risk:* Fluctuations in exchange rates between the U.S. dollar and foreign currencies, or between various foreign currencies, may negatively affect the Fund's performance. Adverse changes in exchange rates may erode or reverse any gains produced by foreign-currency denominated investments and may widen any losses. Currency exchange rates can be volatile and can be affected by, among other factors, the actions or inactions by U.S. or foreign governments, central banks or supranational entities, the imposition of currency controls, speculation, or general economic or political developments in the U.S. or a foreign country. The Fund may seek to reduce currency risk by hedging part or all of its exposures to various foreign currencies; however, even if such hedging techniques are employed, there is no assurance that they will be successful.
- *ESG Investing Risk:* The incorporation of ESG criteria, including ESG and Impact scores and the identification of controversial business lines and other screens, into the investment process will cause the Fund to forgo investment opportunities available to other mutual funds that do not use these criteria, or to increase or decrease its exposure to certain sectors or certain types of companies. For example, the Fund generally will not seek to invest in companies that are directly engaged in and/or derive significant revenue from, controversial business lines (*e.g.*, tobacco, nuclear armaments and other controversial weapons, and thermal coal extraction), or companies with severe controversies (*e.g.*, severe violators of human rights and liberties). As a result, the Fund could underperform or outperform other mutual funds that do not consider ESG criteria in their investment processes. In evaluating a company, the Subadviser is dependent upon third-party data that it believes to be reliable, but it does not guarantee the accuracy or continued availability of such third-party data. ESG data from third-party data providers may be incomplete, inaccurate or unavailable and may vary significantly from one third-party data provider to another, which could adversely affect the analysis of ESG criteria relevant to a particular company.

  Investing on the basis of ESG criteria is qualitative and subjective by nature and there can be no assurance that the process utilized by the Subadviser or any third-party research or data providers or any judgment exercised by the Subadviser will reflect the views of any particular investor or result in effective investment decisions for the Fund. The Subadviser's ESG criteria and ESG-related investment processes may be changed periodically without shareholder approval or notice. Moreover, the Subadviser's ESG criteria and ESG-related investment processes may vary from that of other mutual funds or their investment advisers because there are no generally accepted standards for ESG disclosure or evaluation.
- *Equity Securities Risk:* The prices of equity securities fluctuate from time to time based on changes in a company's financial condition, overall market and economic conditions, and government policies, including tax incentives and subsidies. Individual companies may report poor results or be negatively affected by industry investor and/or economic trends and other developments, and the prices of equity securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in funds that primarily hold, directly or indirectly, equity securities. Historically, the equity markets have moved in cycles and investments in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. As a result, the value of equity securities may fluctuate drastically from day to day, as the market price of such securities increases or decreases. Equity securities have greater price volatility than debt instruments. Equity securities that are traded in the over-the-counter markets (rather than on a securities exchange) are generally less liquid and generally subject to less onerous corporate disclosure and governance standards. The risks of investing in equity securities also include:
  - *Style Risk:* The risk that use of a growth or value investing style may fall out of favor in the marketplace for various periods of time and result in significant declines in the value of the Fund's investments. Growth stock prices reflect projections of future earnings or revenues and may decline dramatically if the company fails to meet those projections. Prices of these companies' securities

Investment Risks of the Fund — (continued)

may be more volatile than other securities, particularly over the short term. A value stock may not increase in price as anticipated if other investors fail to recognize the company's value and bid up the price, the markets favor faster-growing companies or the factors that were expected to increase the price of the security do not occur.

  - *Capitalization Risk:* Investments in medium and smaller capitalization companies may involve greater risks due to limited product lines as well as market and financial or managerial resources. Stocks of these companies may also be more volatile, more difficult to value accurately, less liquid and subject to the potential for greater declines in stock prices in response to selling pressure.

    Stocks of smaller capitalization companies generally have more risk than medium capitalization companies. Small capitalization stocks tend to perform differently from other segments of the equity market or the equity market as a whole, and can be more volatile than stocks of medium or large capitalization companies. Small capitalization companies may be newer or less established.

    Stocks of large capitalization companies may be volatile in the event of earnings disappointments or other financial developments. Large capitalization stocks can perform differently from other segments of the equity market or the equity market as a whole. Large capitalization companies may also be less flexible in evolving markets or unable to implement change as quickly as small or medium capitalization companies.
  - *Issuer Risk:* The value of a security may fluctuate for a variety of reasons that relate to the issuer, including, but not limited to, earnings prospects and overall financial position, management performance and reduced demand for the issuer's products and services.

- *Foreign Securities Risk:* Investments in foreign securities are generally considered riskier than investments in U.S. securities and are subject to additional risks, including: international trade, social, political, economic and regulatory risks; fluctuating currency exchange rates; less liquid, developed or efficient trading markets; the imposition of exchange controls, confiscation of assets and property and other government restrictions and controls (*e.g.*, sanctions and tariffs) by the United States or other countries; expropriation or confiscatory taxation; imposition of withholding or other taxes on dividend or interest payments (or, in some cases, capital gains); and different accounting, financial reporting, corporate disclosure and governance standards. Securities of emerging market issuers generally have more risk than securities issued by issuers of more developed markets. Foreign issuers are generally not subject to the same degree of regulations as U.S. issuers, and political changes could adversely affect the Fund's investments in a foreign country. The Fund may determine not to invest in, or may limit its overall investment in, a potential issuer, country or geographic region due to, among other things, war, political and social instability, heightened risks regarding repatriation restrictions, confiscation of assets and property, expropriation or nationalization. In addition, the lack of regulatory controls may expose the Fund to additional risks. Geopolitical developments in certain countries or regions in which the Fund may invest have caused, or may in the future cause, significant volatility in financial markets. These and other geopolitical developments could negatively impact the value of the Fund's investments.

  Securities markets of many foreign countries are relatively small, with a limited number of companies representing a smaller number of industries. To the extent the Fund's investments in a single country or a group of countries represent a larger percentage of the Fund's assets, the Fund's performance may be adversely affected by the economic, political and social conditions in that country or group of countries. The Fund's financial statements disclose the extent to which the Fund invests in a particular group of countries.
- *Large Shareholder Transactions Risk:* The Fund may be adversely impacted when certain large shareholders, including institutional investors, purchase or redeem large amounts of shares of the Fund, which may occur rapidly or unexpectedly. As a result, the Fund may experience redemptions resulting in large outflows of cash from time to time. This could have adverse effects on the Fund's performance if the Fund were required to sell securities at times when it otherwise would not do so.

Investment Risks of the Fund — (continued)

This activity could also accelerate the realization of capital gains or losses and increase the Fund's transaction costs or decrease the liquidity of the Fund's portfolio. Similarly, large purchases of Fund shares may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would. Large redemptions of Fund shares could also result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio. Although large shareholder transactions may be more frequent under certain circumstances, the Fund is generally subject to the risk that a large shareholder can purchase or redeem a significant percentage of Fund shares at any time. Moreover, the Fund is subject to the risk that other shareholders may make investment decisions based on the choices of a large shareholder, which could exacerbate any potential negative effects experienced by the Fund.

- *Liquidity Risk:* The Fund may not be able to sell some or all of its investments at desired prices or without significant dilution to remaining investors' interests, or may be unable to sell investments at all, due to lack of demand in the market for, or a reduction in the number or capacity of market participants making a market in, such investments. Additionally, the Fund may, at times, hold illiquid investments, by virtue of the absence of a readily available market for certain of its investments, because of legal or contractual restrictions on sales, or because of extended local market closures due to holidays or otherwise. The Fund will not acquire any illiquid investments if, immediately after the acquisition, the Fund would have invested more than 15% of its net assets in illiquid investments that are assets. The Fund could lose money or dilute remaining investors' interests if it is unable to dispose of an investment at a time that is most beneficial to the Fund, which could prevent the Fund from taking advantage of other investment opportunities. Investments that are illiquid or less liquid or that trade in lower volumes may be more difficult to value, particularly during changing economic, political or market conditions. Liquidity risk may be magnified in a rising interest rate environment, when credit quality is deteriorating or in other circumstances where investor redemptions may be higher than normal. An investment may become illiquid after purchase. These risks may be more pronounced in connection with the Fund's investments in securities of issuers located in emerging market countries.
- *Market Risk:* The value of the 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 geographic region, or the market as a whole. In the short term, the 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 the Fund's investments in a different country or geographic region due to increasingly interconnected global economies and financial markets. Even when markets perform well, there is no assurance that the investments held by the Fund will increase in value along with the broader market or maintain their value. In addition, market risk includes the risk that geopolitical and other events will disrupt the economy on a regional, national or global level. Events such as war, acts of terrorism, regional conflicts, market manipulation, government defaults, government shutdowns, natural/environmental disasters, inflation, rapid interest rate changes, supply chain disruptions, international sanctions, tariffs and other restrictions on trade, global recessions, social or political unrest or instability, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments, including in ways that cannot be foreseen. The Fund could be negatively impacted if the values of its investments were harmed by such political, social or economic events. Any market disruptions could also prevent the Fund from executing advantageous investment decisions in a timely manner.

  Funds that have focused their investments in a region or country enduring geopolitical or other types of market disruption will face higher risks of loss. Thus, investors should closely monitor current market conditions to determine whether the Fund meets their individual financial needs and tolerance for risk.

Investment Risks of the Fund — (continued)

- *Model and Data Risk:* The Subadviser employs proprietary quantitative models in selecting investments for the Fund. Investments selected using these models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes in a factor's historical trends, and technical and other issues in the construction, implementation, maintenance and governance of the models (including, for example, problems with the accuracy or availability of the data sourced by the Subadviser or supplied by third parties, software issues, unauthorized changes or other types of errors). There are limitations inherent in every quantitative model and there is no guarantee that quantitative models will perform as expected or result in effective investment decisions for the Fund, particularly during rapidly changing market conditions. Additionally, commonality of holdings across quantitative asset managers may amplify losses.

  The use of proprietary quantitative models could be adversely impacted by unforeseeable software or hardware malfunction and other technological failures, power loss, software bugs, malicious code such as "worms," viruses or system crashes, or various other events or circumstances within or beyond the control of the Subadviser. Certain of these events or circumstances may be difficult, or even impossible, to detect or prevent. The Subadviser's proprietary quantitative models have been formulated, in part, using historical data, and historical data may not correctly forecast future price movements and trends, among other things. For example, models may not be reliable if unusual or disruptive events cause market movements, the nature or size of which are inconsistent with the historical performance of individual markets and their relationship to one another or to other macroeconomic events. Models also rely heavily on data that may be licensed from a variety of sources, and the functionality of the models depends, in part, on the timeliness, accuracy and continued availability of voluminous data inputs.
- *Other Investment Companies Risk:* By investing in other investment companies (including ETFs) indirectly through the Fund, investors will incur a proportionate share of the expenses of the other investment companies held by the Fund (including operating costs and investment management fees) in addition to the fees regularly born by the Fund. In addition, the Fund will be affected by the investment policies, practices and performance of such investment companies in direct proportion to the amount of assets of the Fund invests therein.
- *Portfolio Turnover Risk:* The Fund is actively managed and, in some cases, the Fund's portfolio turnover may exceed 100%. A higher rate of portfolio turnover increases brokerage and other expenses, which must be borne by the Fund and its shareholders and may result in a lower net asset value. High portfolio turnover (over 100%) also may result in the realization of substantial net short-term capital gains, which when distributed are taxable to shareholders. The trading costs and tax effects associated with turnover may adversely affect the Fund's performance.
- *Regulatory Risk:* Entities that are part of banking organizations, such as the Adviser and its affiliates, are subject to extensive government regulation. Government regulation may change frequently and may have significant effects, including limiting the ability of the Adviser and its affiliates from engaging in certain trading activities, which may adversely impact the Fund's performance and increase the Fund's fees and expenses. Funds that are not managed by entities that are part of banking organizations are not subject to these limitations.
- *Real Estate Investment Trust ("REIT") Risk:* Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. The value of interests in a REIT may be affected by, among other factors, changes in the value of the underlying properties owned by the REIT, changes in interest rates, changes in the prospect for earnings and/or cash flow growth of the REIT itself, defaults by borrowers or tenants, market saturation, decreases

Investment Risks of the Fund — (continued)

in market rates for rents, reduced demand for commercial and office space, increases in maintenance or tenant improvement costs and costs to convert properties for other uses, fluctuations in occupancy levels, changes in the availability or terms of mortgages and other financing that may render the sale or refinancing of properties difficult or unattractive, and other economic, political or regulatory matters affecting the real estate industry. REITs may also fail to qualify for tax free pass-through of income or may fail to maintain their exemptions from investment company registration. Securities of such issuers may lack sufficient market liquidity to enable the Fund to effect sales at an advantageous time or without a substantial drop in price.

- *Sector Risk:* To the extent the Fund focuses its investments in securities of issuers in one or more sectors, the Fund will be subject, to a greater extent than if its investments were diversified across different sectors, to the risks of volatile economic cycles and/or conditions and developments that may be particular to that sector, such as: adverse economic, business, political, environmental, regulatory or other developments. The small- and mid-cap sector of the U.S. stock market includes a significant number of companies the securities of which may be characterized as technology or technology-related, health care and industrial investments. The value of the Fund's investments in the small- and mid-cap sector of the stock market will be impacted by developments affecting technology and technology-related, health care and industrial stocks generally (e.g., intense competition, rapid obsolescence of products and services, tariffs, geopolitical tensions and current and potential government regulation).
- *Temporary Defensive Position Risk:* The Fund may temporarily depart from its principal investment strategies by making short-term investments in cash, cash equivalents, high-quality, short-term debt instruments and money market instruments for temporary defensive purposes in response to adverse market, economic or political conditions. This may result in the Fund not achieving its investment objective during that period. If the market advances during periods when the Fund is holding a large cash position, the Fund may not participate to the extent it would have if it had been more fully invested.

Other Information

To the extent authorized by law, the Fund and the Portfolio reserve the right to discontinue offering shares at any time, merge, reorganize itself or any class of shares or cease operations and liquidate.

More Information About Indices

An index measures the market prices of a specific group of securities in a particular market or market sector. You cannot invest directly in an index. Unlike a mutual fund, an index does not have an investment adviser and does not pay any commissions or expenses. If an index had expenses, the performance would be lower.

Bloomberg US 3000 Total Return Index: The Bloomberg US 3000 Total Return Index is a float market-cap-weighted benchmark of the 3000 most highly capitalized US companies.

Bloomberg US 2500 Growth Total Return Index: The Bloomberg US 2500 Growth Total Return Index is a float market-cap-weighted equity benchmark derived from the membership of the Bloomberg US 2500 Index.

Russell 2500® Growth Index: The Russell 2500® Growth Index measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Who May Want To Invest?

Consider investing in the Fund if you are:

- Seeking a long-term goal such as retirement
- Looking to add a growth component to your investment portfolio
- Seeking to invest in a fund that incorporates ESG criteria into its investment process
- Willing to accept higher risks of investing in the stock market (particularly with respect to investments in small and medium capitalization companies) in exchange for potentially higher long-term returns

The Fund will not be appropriate for anyone:

- Pursuing a short-term goal or investing emergency reserves
- Seeking safety of principal
- Seeking monthly income

More Information About Fund Investments

This prospectus describes the Fund's principal strategies, and the Fund will normally invest in the types of securities described in this prospectus. However, in addition to the investments and strategies described in this prospectus, the Fund also may invest in other securities and engage in other investment practices. These securities and investment practices, as well as those described in this prospectus, are described in detail in the Statement of Additional Information ("SAI"). Of course, the Fund cannot guarantee that it will achieve its investment goal.

Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the SAI and on the Fund's website at https://www.assetmanagement.us.hsbc.com/en/institutional-investor. To request a copy of the SAI, please refer to the back cover of this prospectus.

The Two-Tier Fund Structure

The Fund seeks to achieve its investment objective by investing all of its investable assets in a corresponding series of the Trust that has the same investment objective as the Fund. The underlying series of the Trust is the HSBC Radiant U.S. Smaller Companies Portfolio. This is referred to as a "master/feeder" arrangement because one fund (the "feeder fund" or the Fund) "feeds" its assets into another fund (the "master fund" or the Portfolio). Shareholders should carefully consider this two-tier investment approach. For example, other mutual funds or non-registered funds or other institutional investors may invest in the Portfolio on the same terms and conditions as the Fund (although they may have different sales commissions and other operating expenses that may generate different returns). As with traditionally structured funds which have large investors, the actions of these mutual funds and institutional investors (or other large investors) may have a material effect on smaller investors in the Portfolio, including the Fund. For example, if a large investor withdraws from the Portfolio, operating expenses may increase, thereby producing lower returns for investors in the Fund. Additionally, the Portfolio may become less diversified, which could increase its risk.

Except as permitted, whenever the Fund is requested to vote on a matter pertaining to the Portfolio, the Fund will hold a meeting of its shareholders. At the meeting of investors in the Portfolio, the Fund will cast all of its votes in the same proportion as the votes of the Fund's shareholders.

The investment objective of the Fund and Portfolio may be changed without approval of the shareholders. The Fund may withdraw its investment in the Portfolio as a result of certain changes in the Portfolio's investment objective, policies or restrictions or if it is in the best interests of the Fund to do so.

The Investment Adviser and Subadviser

HSBC Global Asset Management (USA) Inc., 66 Hudson Boulevard, E. 4th Floor, New York, NY 10001, is the investment adviser (the "Adviser") for the Portfolio pursuant to an investment advisory contract (the "Investment Advisory Agreement") with the Trust. The Adviser has retained Radiant Global Investors LLC ("Radiant" or the "Subadviser") to provide day-to-day management of the Portfolio. The Adviser is a wholly-owned subsidiary of HSBC USA, Inc., a registered bank holding company. The Adviser and its affiliates provide investment advisory services for a range of clients, including individuals, trusts, estates, corporations and other institutions, insurance companies and pooled investment vehicles. As of September 30, 2024, the Adviser had approximately $138.5 billion in assets under management.

Radiant serves as subadviser to the Portfolio pursuant to a subadvisory agreement (the "Subadvisory Agreement") with the Adviser. Radiant makes the day-to-day investment decisions and continuously reviews, supervises and administers the Portfolio's investment program. Radiant is a women-led and majority diverse-employee-owned investment manager that specializes in building ESG-integrated investment strategies. All current employees are partners of the firm. Radiant, which was founded in 2021, is comprised of an investment team that came from Rosenberg Equities, a global investment firm and pioneer in quantitative investing, and brings over sixty years of collective experience investing in U.S., global and emerging markets small and large cap stocks. HSBC Global Asset Management Ltd., an affiliate of the Adviser, maintains an ownership interest in Radiant. The Subadviser's principal office is located at 21 Orinda Way, Suite C-546, Orinda, CA 94563. As of December 31, 2024, Radiant had approximately $53 million in assets under management.

The Trust and the Adviser have received an exemptive order from the Securities and Exchange Commission ("SEC") that allows the Adviser to implement new investment subadvisory contracts and to make material changes to existing subadvisory contracts with certain unaffiliated subadvisers with the approval of the Board of Trustees, but without shareholder approval. Subject to the terms of the exemptive order, the Fund and Portfolio may currently hire and/or terminate subadvisers without shareholder approval. The Adviser has the ultimate responsibility, subject to oversight by the Board of Trustees, to oversee any subadvisers and recommend their hiring, termination and replacement. The Adviser will experience conflicts of interest in its recommendation to hire, terminate or replace a subadviser with or in which it or its affiliates has a business or commercial relationship or ownership interest (including, for example, Radiant).

On June 28, 2022, Radiant assumed day-to-day management of the Portfolio. For their services, the Adviser and Radiant receive in the aggregate, a fee, accrued daily and paid monthly, at an annual rate of 0.60% of the Portfolio's average daily net assets. The Adviser's contractual fee is 0.25% and Radiant's contractual fee is 0.35%. For these advisory and management services (including any subadvisory services), during the last fiscal year the Fund and Portfolio paid a management fee (net of fee waivers) as follows:

	Percentage of Average Net Assets for Fiscal Year Ended 10/31/24
U.S. Smaller Companies Class A Shares	0.00%
U.S. Smaller Companies Class I Shares	0.00%

The Adviser may voluntarily waive all or a portion of its management fee. The Adviser has done so for periods of operation during which the Fund's Total Annual Fund Operating Expenses were above the Fund's expense limitation, as set forth in the applicable contractual Expense Limitation Agreement. The Adviser has entered into a contractual expense limitation agreement with the Fund under which it will limit

The Investment Adviser and Subadviser — (continued)

the 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 other than the Portfolio) to the annual rates shown in the table below:

Class A Shares	Class I Shares
1.45%	0.90%

Any amounts contractually waived or reimbursed by the Adviser will be subject to repayment by the Fund to the Adviser within three years, calculated monthly from when the waiver or reimbursement was 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. The expense limitations shall be in effect until February 28, 2026. The expense limitation agreement shall terminate upon the termination of the Investment Advisory Agreement between the Trust and the Adviser, or it may be terminated upon written notice to the Adviser by the Trust's Board of Trustees.

A discussion regarding the basis for the Board of Trustees' approval of the Investment Advisory Agreement and Subadvisory Agreement is available in the Fund's April 30, 2024 semi-annual report and will be available in the Fund's report on Form N-CSR covering the six-month period ended April 30, 2025.

Portfolio Managers

HSBC Radiant U.S. Smaller Companies Portfolio

Investment decisions for the Portfolio are made by the Radiant investment team. The Radiant investment team has over sixty years of combined experience in equity investing in small and large cap companies around the globe, as well as depth of knowledge as practitioners in evaluating the intersection between environmental, social and governance considerations and investment insights.

- Kathryn McDonald is co-founder and Head of Investments and Sustainability. Ms. McDonald leads the firm's ESG and impact research effort with a heavy focus on investment modeling, data vetting and thematic research. Ms. McDonald, who was previously Head of Sustainable Investing at Rosenberg Equities, has over 30 years of investment and research experience, and also chairs the Radiant Investment Forum. She holds a Master of International Management from The American Graduate School of International Management and an undergraduate degree in Economics from Willamette University. Ms. McDonald has been a manager of the Portfolio since June 2022.
- Harry Prabandham is a Partner and Chief Investment Officer. Mr. Prabandham is responsible for the overall management of investment strategies including research, portfolio modelling, portfolio construction and portfolio review. Mr. Prabandham, who was previously Head of Multi-factor and Alpha strategies at Rosenberg Equities, has 18 years of investment experience. He also has over 10 years of experience in Quantitative Financial Modeling, M&A and Software Engineering. He has an MBA from The Wharton School at the University of Pennsylvania, a Master of Computer Science from the Indian Statistical Institute and a bachelor's degree in Mechanical Engineering from Bangalore University. Mr. Prabandham has been a manager of the Portfolio since June 2022.
- Kevin Lin, CFA, is a Partner and Senior Portfolio Manager. Mr. Lin is responsible for carrying out the investment process including research, portfolio modelling, portfolio construction and portfolio review. Mr. Lin, who was previously Principal Researcher for Multi-Factor and Active Strategies at Rosenberg Equities and lead portfolio manager for small cap strategies, has 21 years of quantitative investment experience. He is a CFA Charterholder and earned a Master of Science in Statistics from Stanford University, a Master of Financial Engineering from the University of California at Berkeley and an undergraduate degree in Atmospheric Sciences from the National Taiwan University. Mr. Lin has been a manager of the Portfolio since June 2022.

Additional information about the portfolio managers' compensation, other accounts managed by these individuals, and their ownership of securities in the Portfolio they manage is available in the SAI. You can obtain a copy of the SAI on the Fund's website at https://www.assetmanagement.us.hsbc.com/en/institutional-investor.

The Distributor, Administrator and Sub-Administrator

The Adviser also serves as the Trust's administrator (the "Administrator"), and in that role oversees and coordinates the activities of other service providers, and monitors certain aspects of the Trust's operations. State Street Bank and Trust Company, whose address is One Congress Street, Boston, MA 02114, serves as sub-administrator, and provides fund accounting, custody and other services, to the Fund (the "Sub-Administrator").

Foreside Distribution Services, L.P. (the "Distributor"), a member of the Financial Industry Regulatory Authority ("FINRA"), is the Trust's principal underwriter and acts as the Trust's distributor in connection with the offering of Fund shares. The Distributor may enter into agreements with banks, broker-dealers or other financial intermediaries through which investors may purchase or redeem shares.

The SAI has more detailed information about the Adviser, Subadviser, Distributor, Administrator and Sub-Administrator and other service providers. You can obtain a copy of the SAI on the Fund's website at https://www.assetmanagement.us.hsbc.com/en/institutional-investor.

Pricing of Fund Shares

How NAV is Calculated

The net asset value ("NAV") for each class of shares is calculated by dividing the total value (current market value based on readily available market quotations) of the Fund's investments and other assets attributable to a class, less any liabilities attributable to that class, by the total number of outstanding shares of that class:

$$\text{NAV} = \frac{\text{Total Assets} - \text{Liabilities}}{\text{Number of Shares Outstanding}}$$

The value of assets in the Fund's portfolio is determined on the basis of their market value, or where market quotations are not readily available or are deemed unreliable due to a significant event or otherwise, based on fair value in accordance with procedures approved by the Adviser and the Fund's Board of Trustees. Debt obligations with maturities of 60 days or less may be valued at amortized cost or on the basis of their market value. The Fund may invest in securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares. The value of portfolio securities held by such Fund may change on days when shareholders will not be able to purchase or redeem shares.

The NAV of the Fund is generally determined once each day at the close of regular trading on the New York Stock Exchange ("Exchange"), normally at 4 p.m. Eastern Time on days the Exchange is open.

The Exchange is generally not open, and the Fund does not price its shares, on most U.S. national holidays (New Year's Day, Martin Luther King Jr. Day, President's Day, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day) or on Good Friday.

The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Fund does not price its shares (e.g., on a day that the Exchange is closed) and an investor is not able to purchase, redeem or exchange shares.

Your order for the purchase, sale or exchange of shares is priced at the next NAV calculated after your order is accepted by the Fund or its agent, plus any applicable sales charge.

Fair Value Pricing Policies

The Fund will fair value price its securities when market quotations are not readily available or are deemed unreliable in accordance with procedures approved by the Adviser and the Fund's Board of Trustees. Generally, this would include securities for which trading has been halted, securities whose value has been materially affected by the occurrence of a significant event (as defined below) and other securities where a market price is not available from either a national pricing service or a broker. Fair value pricing should result in a more accurate determination of the Fund's NAV, which should eliminate the potential for stale pricing arbitrage opportunities in the Fund. However, fair value pricing involves the risk that the values used by the Fund to price its investments may be different from those used by other investment companies and investors to price the same investments.

Pricing of Fund Shares — (continued)

A "significant event" is one that occurred prior to the Fund's valuation time, that is not reflected in the most recent market price of a security, and that could materially affect the value of a security. Generally, such "significant events" relate to developments in foreign securities that occur after the close of trading in their respective markets.

Purchasing and Adding to Your Shares

Purchasing Shares

You may purchase, redeem or exchange shares of the Fund through the Fund's Transfer Agent or through banks, brokers and other investment representatives, which may charge additional fees and may require higher minimum investments or impose other limitations on buying and selling shares. If you purchase, redeem or exchange shares through a bank, broker or other investment representative, that party is responsible for transmitting orders to the Fund's Transfer Agent and may have an earlier cut-off time for purchase, redemption and exchange orders. Purchase, redemption and exchange orders will be executed at the NAV next calculated after the Fund's Transfer Agent has received and accepted the order in good order.

In addition, certain banks, brokers and other investment representatives are authorized to accept, on behalf of the Trust, purchase, redemption and exchange orders placed by or on behalf of their customers. If a bank, broker or other investment representative is authorized to accept, on behalf of the Trust, purchase, redemption and exchange orders (and provided such authorized agent complies with its agreement with the Trust or the Distributor), the Fund or the Fund's Transfer Agent will be deemed to have received an order for the purchase, redemption or exchange of Fund shares when the order is received and accepted in good order by such authorized agent, and the order will be executed at the NAV next calculated. Each authorized agent's agreement with the Trust or the Distributor allows orders to be executed at the NAV next calculated, after the order is received and accepted in good order by such authorized agent, although the order may not be transmitted to the Trust or the Fund's Transfer Agent until after the time at which the Fund next calculates its NAV.

In general, "good order" means that payment for your purchase and all the information needed to complete your order must be received by the Fund, the Fund's Transfer Agent or their authorized agents before your order is processed. Purchase proceeds must be received by 6:00 p.m. Eastern time.

You should contact the bank, broker or other investment representative through whom you purchase, redeem or exchange shares of the Fund to learn whether it is authorized to accept orders on behalf of the Trust. You should also consult such bank, broker or other investment representative for specific information about the purchase, redemption and/or exchange of Fund shares.

Purchasing and Adding to Your Shares — (continued)

All purchases must be in U.S. dollars. A fee will be charged for any checks that do not clear. Third-party checks, money orders, travelers' checks and credit card convenience checks are not accepted. Bank starter checks will not be accepted for initial purchases.

The Fund may reject a purchase order if it considers it in the best interest of the Fund and its shareholders. The Fund has the option of not accepting purchase orders from non-U.S. investors.

Investment minimums for any class may be waived or lowered, at the discretion of the Adviser, for investments in the Fund by clients of the Adviser and its affiliates or in other situations where the Adviser determines that it is in the best interests of the Fund and its shareholders to do so.

Class A Shares	Minimum Initial Investment*	Minimum Subsequent Investment*
Regular (non-retirement)	$ 1,000	$100
Retirement (IRA)	$ 250	$100
Automatic Investment Plan	$ 250	$ 25
Class I Shares**	$1,000,000	$ 0

* Omnibus accounts are eligible to meet the minimums at the Omnibus account level.

** Class I Shares are available for investment by investment companies advised by the Adviser and employees of the Adviser, its affiliates and members of the HSBC Funds' Board of Trustees, without regard to these minimums.

Avoid 24% Tax Withholding

The Fund is required to withhold 24% of taxable dividends, capital gains distributions and redemptions paid to shareholders who have not provided the Fund with their certified taxpayer identification number in compliance with Internal Revenue Service ("IRS") rules, or who have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures that it will collect taxes otherwise due. Any amounts withheld may be credited against your U.S. federal income tax liability. To avoid this, make sure you provide your correct Tax Identification Number (social security number for most investors) on your Account Application and required certifications.

Purchasing and Adding to Your Shares — (continued)

Instructions for Opening or Adding to an Account

By Regular Mail or By Overnight Service

Initial Investment:

If purchasing through your financial adviser or brokerage account, simply tell your adviser or broker that you wish to purchase shares of the Fund and he or she will take care of the necessary documentation. For all other purchases, follow the instructions below.

1. Carefully read, complete and sign the Account Application. Establishing your account privileges now saves you the inconvenience of having to add them later. A copy of the application can be obtained on the Fund's website at https://www.assetmanagement.us.hsbc.com/en/institutional-investor.
2. Make your check payable to "HSBC Funds" and include the name of the appropriate Fund(s) on the check.
3. Mail to: HSBC Funds, P.O. Box 219691, Kansas City, MO 64121-9691.

Subsequent Investment:

1. Use the investment slip attached to your account statement. Or, if unavailable,
2. Include the following information in writing:
   - Fund name
   - Share class
   - Amount invested
   - Account name
   - Account number
3. Mail to: HSBC Funds, P.O. Box 219691, Kansas City, MO 64121-9691.

Electronic vs. Wire Transfer

Wire transfers allow financial institutions to send funds to each other, almost instantaneously. With an electronic purchase or sale, the transaction is made through the Automated Clearing House (ACH) and may take up to eight days to clear. There is generally no fee for ACH transactions.

Purchasing and Adding to Your Shares — (continued)

Electronic Purchases

Your bank must participate in the ACH and must be a U.S. bank. *Your bank or broker may charge for this service.*

Select the electronic purchase option on your Account Application or call 1-800-782-8183. Your account can generally be set up for electronic purchases within 15 days.

Call 1-800-782-8183 to arrange a transfer from your bank account.

By Wire Transfer

For information on how to request a wire transfer, call 1-800-782-8183.

Automatic Investment Plan

You can make automatic investments in the Fund from your bank account, through payroll deduction or from your federal employment, Social Security or other regular government checks. Automatic investments can be as little as $25, once you have invested the $250 minimum required to open the account.

To invest regularly from your bank account:

Complete the Automatic Investment Plan portion on your Account Application.

Make sure you note:

- Your bank name, address and account number
- The amount you wish to invest automatically (minimum $25)
- How often you want to invest (every month, 4 times a year, twice a year or once a year)
- Attach a voided personal check.

To invest regularly from your paycheck or government check:

Call 1-800-782-8183 for an enrollment form.

Directed Dividend Option

By selecting the appropriate box on the Account Application, you can elect to receive your distributions (capital gains and dividends) in cash (check) or have distributions reinvested in the Fund or reinvested in another HSBC Fund without a sales charge. You must maintain the minimum balance in the Fund into which you plan to reinvest dividends or the reinvestment will be suspended and your dividends paid to you. The Fund may modify or terminate this reinvestment option without notice. You can change or terminate your participation in the reinvestment option at any time by calling 1-800-782-8183.

Customer Identification Information

To help the U.S. Government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on U.S. Government lists of known or suspected terrorists and terrorist organizations.

As a result, the Fund must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number or other identifying number.

Purchasing and Adding to Your Shares — (continued)

You may also be asked for a copy of your driver's license, passport or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities.

Federal law prohibits the Fund and other financial institutions from opening a new account unless they receive from an investor the minimum identifying information listed above. After an account is opened, the Fund may restrict your ability to purchase additional shares until your identity is verified. The Fund may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.

Restrictions on Offers and Sales to Canadian Residents

The shares described in this prospectus may only be distributed in Canada through approved parties and this prospectus may not be used to solicit, and will not constitute a solicitation of, an offer to buy shares in Canada unless such solicitation is made by approved parties. A distribution or solicitation may be deemed to occur in Canada where a distribution or solicitation is made to a person (including an individual, corporation, trust, partnership or other entity or other legal person) resident or otherwise located in Canada at the applicable time. For these purposes, the following persons will generally be considered to be a Canadian resident:

1. An individual, if
   - the individual's primary principal residence is located in Canada; or
   - the individual is physically located in Canada at the time of the offer, sale or other relevant activity.
2. A corporation, if
   - the corporation's head office or principal office is located in Canada; or
   - securities of the corporation that entitle the holder to elect a majority of the directors are held by Canadian Resident individuals (as described above) or by legal persons resident or otherwise located in Canada; or
   - the individuals that make investment decisions or provide instructions on behalf of the corporation are Canadian Resident individuals (as described above).
3. A trust, if
   - the principal office of the trust (if any) is located in Canada; or
   - the trustee (or in the case of multiple trustees, the majority of trustees) are Canadian Resident individuals (as described above) or are legal persons resident or otherwise located in Canada; or
   - the individuals that make investment decisions or provide instructions on behalf of the trust are Canadian Resident individuals (as described above).
4. A partnership, if
   - the partnership's head office or principal office (if any) is located in Canada; or
   - the holders of the majority of the interests of or in the partnership are held by Canadian Residents (as described above); or
   - the general partner (if any) is a Canadian Resident (as described above); or
   - the individuals that make investment decisions or provide instructions on behalf of the partnership are Canadian Resident individuals (as described above).

Purchasing and Adding to Your Shares — (continued)

Market Timing

In accordance with policies and procedures adopted by the Board of Trustees, the Fund discourages market timing and other excessive trading practices. The Fund is intended primarily for use as long-term investment vehicles. Frequent short-term (market timing) trading practices may disrupt portfolio management strategies, increase brokerage and administrative costs, harm Fund performance and result in dilution in the value of Fund shares held by longer-term shareholders. The Board of Trustees has considered the extent to which the Fund may be vulnerable to such risks. The Fund reserves the right to reject any purchase or exchange order for any reason. The Fund is not designed to serve as vehicles for frequent trading.

As a deterrent to excessive trading, the Fund may use an independent pricing service to fair value price its securities. For more information on fair valuation, see "Shareholder Information-Pricing of Fund Shares-Fair Value Pricing Policies."

It is the practice of the Fund to monitor purchases, sales and exchanges of Fund shares, and to take appropriate action if it is determined that there is transactional activity in the Fund's shares that is deemed inappropriate. The Fund and the Adviser reserve the right to reject or restrict purchase or exchange requests from any investor and also reserve the right to close any account in which a pattern of excessive trading has been identified.

The Fund cannot guarantee that they will detect every market timer due to the limitations inherent in their technological systems. Under Rule 22c-2 of the Investment Company Act of 1940, as amended, the Fund has entered into agreements with financial intermediaries obligating them to provide, upon the Fund's request, information regarding their customers and their customers' transactions in shares of the Fund. However, there can be no guarantee that all market timing will be detected in a timely manner, since the Fund will rely on the financial intermediaries to provide the trading information, and the Fund cannot be assured that the trading information, when received, will be in a format that can be quickly analyzed or evaluated by the Fund. The Fund reserves the right to modify their policies and procedures at any time without prior notice as the Fund deems necessary in their sole discretion to be in the best interests of Fund shareholders or to comply with state or federal legal requirements.

Selling Your Shares

> **Withdrawing Money from Your Fund Investment**
>
> As a mutual fund shareholder, you are technically selling shares when you request a withdrawal in cash. This is also known as redeeming shares or a redemption of shares.

Generally, you may sell your Fund shares at any time. Your sales price will generally be the next NAV calculated after your sell order is received and accepted in good order by the Fund, its transfer agent or your investment representative, as described under "Purchasing Shares" above. You may receive proceeds of your sale in a check, ACH or federal wire transfer. Other than as described below, the Fund expects that it will take one to two business days (or such other times in accordance with the requirements of your financial intermediary) following the receipt of your sale order to pay out your sale proceeds; however, while not expected, payment of sale proceeds may take up to seven days.

Instructions for Selling Shares

If selling your Fund shares through your financial adviser or broker, ask him or her for redemption procedures. Your adviser and/or broker may have transaction minimums and/or transaction times that will affect your redemption. For all other sales transactions, follow the instructions below.

By Telephone

(unless you have declined telephone sales privileges)

1. Call 1-800-782-8183 with instructions as to how you wish to receive your funds (mail, wire, electronic transfer). (See "Selling Your Shares—Verifying Telephone Redemptions")

By Mail or Overnight Service

(See "Selling Your Shares—Redemptions in Writing Required and Non-Financial Transactions")

1. Call 1-800-782-8183 to request redemption forms or write a letter of instruction indicating:
   - Your Fund and account number
   - Amount you wish to redeem
   - Address where your check should be sent
   - Account owner's signature
2. Mail to: HSBC Funds, P.O. Box 219691, Kansas City, MO 64121-9691.

Wire Transfer

You must select this option on your Account Application. Call 1-800-782-8183 to request a wire transfer. If you call by 4 p.m. Eastern Time, your payment will normally be wired to your bank on the next business day. Otherwise, it will normally be wired on the second business day after your call.

The Fund may charge a wire transfer fee.

NOTE: Your financial institution may also charge a separate fee.

Electronic Redemptions

Call 1-800-782-8183 to request an electronic redemption. Your bank must participate in the ACH and must be a U.S. bank. Redemption proceeds will normally be credited within two business days (or such other times in accordance with the requirements of your financial intermediary). Your bank may charge for this service.

Selling Your Shares
continued

Systematic Withdrawal Plan

You can receive automatic payments from your account on a monthly, quarterly, semi-annual or annual basis. The minimum withdrawal is $50. To activate this feature:

- Make sure you have checked the appropriate box on the Account Application, or call 1-800-782-8183.
- Include a voided personal check.
- Your account must have a value of $10,000 or more to start withdrawals.

If the value of your account falls below $1,000, you may be asked to add sufficient funds to bring the account back to $1,000, or the Fund may close your account and mail the proceeds to you.

Redemptions In Writing Required and Non-Financial Transactions

You must request redemptions in writing for certain types of redemptions, including from Individual Retirement Accounts ("IRAs") and in the following situations:

- You want to redeem shares with a value of $50,000 or more and you want to receive the proceeds in the form of a check;
- You want your payment sent to an address, bank account or payee other than the one currently designated on your account;
- You want the redemption proceeds to be transferred to another Fund account with a different registration; or
- Other unusual situations as determined by the Funds' transfer agent.

In the above situations, except for redemptions from IRAs, you must obtain a medallion signature guarantee for all registered owners or their legal representative (unless you request and receive a waiver).

For non-financial transactions, there is no requirement to provide a signature guarantee from a notary public to request any of the following changes:

- A change of name;
- Add or change banking instructions (the bank account must have at least one common owner with the owner of the Fund account);
- Add or change beneficiaries;
- Add or change authorized account traders;
- Add a Power of Attorney;
- Add or change a Trustee; or
- A UTMA/UGMA custodian change.

The Funds reserve the right to waive medallion and other signature guarantee requirements, require a medallion or other signature guarantee under other circumstances or reject or delay a redemption or other instruction if the signature guarantee is not in good form. The Funds may also request a letter from a surviving joint owner before fulfilling a redemption request.

You may request a waiver of the requirement to obtain a medallion or other signature guarantee. In these circumstances, for your protection, you will be asked to provide information to verify your identity. The Funds use reasonable procedures to verify that written instructions without a medallion or other signature guarantee are genuine and only made by authorized individuals. These procedures include asking for information to verify your identity and authorization. If these procedures are followed, the Funds and its agents will not be responsible for any loss, liability, cost or expense of acting upon unauthorized or fraudulent instructions; you bear the risk of loss. The Funds may modify or cancel this waiver policy at any time without notice.

Selling Your Shares
continued

Verifying Telephone Redemptions

Unless you have specifically indicated on your Account Application otherwise, you may request redemptions by telephone. The Funds attempt to ensure that telephone redemptions are only made by authorized individuals. All telephone calls are recorded for your protection and you will be asked to provide information to verify your identity. Proceeds of telephone redemption requests will be sent to your address of record or authorized account designated in the current records of the transfer agent (unless you provide written instructions and a medallion signature guarantee indicating another address or account). For the 15-day period following a change of account address, telephone redemptions will only be filled by a wire transfer to the authorized account designated in the current records of the transfer agent. In order to receive the redemption by check during this time period, the redemption request must be in the form of a written letter (a medallion signature guarantee may be required). The Funds use reasonable procedures to verify that instructions given by telephone are genuine and only made by authorized individuals. These procedures include recording telephone instructions and asking for information to verify your identity. If these procedures are followed, the Funds and its agents will not be responsible for any loss, liability, cost or expense of acting upon unauthorized or fraudulent instructions; you bear the risk of loss. The telephone redemption feature may not be available at all times, particularly in times of unusual market conditions and shareholder activity. The Funds may modify or cancel the telephone redemption feature at any time without notice.

Redemptions Within 10 Days of Shares Purchased by Check

When you have made an investment by check and subsequently request a redemption, you will not receive the redemption proceeds until the Fund's transfer agent is satisfied that the check has cleared (which may require up to 10 business days).

Redemption Proceeds

The Fund typically expects that it will hold cash or cash equivalents to meet redemption requests. The Fund may also use the proceeds from the sale of portfolio securities to meet redemption requests. In addition, under stressed market conditions, as well as for temporary or emergency purposes, the Fund may distribute redemption proceeds in kind, access a line of credit or overdraft facility or borrow through other sources to meet redemptions. Redemption proceeds are generally paid in cash, but the Fund reserves the right to pay, above certain limits, all or part of any redemption proceeds in kind, that is, in securities with a market value equal to the redemption price. If the Fund makes a payment in kind, the securities will be valued in the same manner as NAV is calculated. The Fund may provide these securities in lieu of cash without prior notice. You would have to pay transaction costs to sell the securities distributed to you, as well as taxes on any capital gains you may realize from the sale, or from the sale of securities you receive. Additional information is available in the Fund's SAI.

Delay or Suspension in Payment of Redemption Proceeds

The Fund may suspend the right of redemption and postpone for more than seven days the date of payment upon redemption: (i) during periods when the Exchange is closed other than for weekends and certain holidays or when trading on such Exchange is restricted, (ii) during periods in which, as a result of emergency, disposal or evaluation of the NAV of the portfolio securities is not reasonably practicable or (iii) for such other periods as the SEC may permit.

Selling Your Shares
continued

In addition, a temporary hold may be placed on the disbursement of redemption proceeds from an account if there is a reasonable belief that financial exploitation of a Specified Adult (as defined below) has occurred, is occurring, has been attempted or will be attempted. Notice of such a delay will be provided in accordance with regulatory requirements. This temporary hold will be for an initial period of no more than 15 business days while an internal review of the facts and circumstances of the suspected financial exploitation is conducted, but the temporary hold may be extended for up to 10 additional business days if the internal review supports the belief that financial exploitation has occurred, is occurring, has been attempted, or will be attempted. Both the initial and additional hold on the disbursement may be terminated or extended by a state regulator or an agency or court of competent jurisdiction. For purposes of this paragraph, the term "Specified Adult" refers to an individual who is (1) a natural person age 65 and older; or (2) a natural person age 18 and older who is reasonably believed to have a mental or physical impairment that renders the individual unable to protect his or her own interests.

Closing of Small Accounts

If your account falls below $50 due to redemptions, the Fund may ask you to increase your balance. If it is still below $50 after 30 days, the Fund may close your account and send you the proceeds at the current NAV.

Undeliverable or Uncashed Checks

Any check tendered in payment of a redemption transaction that cannot be delivered by the post office or which remains uncashed for more than six months may be reinvested in the shareholder's account at the then-current NAV. No interest will accrue on amounts represented by uncashed redemption checks.

Any check tendered in payment of dividends or other distributions that cannot be delivered by the post office or which remains uncashed for more than six months may be reinvested in the shareholder's account at the then-current NAV, and if the Fund cannot locate the shareholder, the dividend option may be changed from cash to reinvest. Distributions are reinvested on the pay-date at the NAV determined at the close of business on the ex-date.

Unclaimed Accounts

Per state requirements, property may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law. Escheatment of an IRA account will be subject to 10% federal withholding tax and treated as a taxable distribution to you.

Distribution Arrangements

This section describes the fees you will pay as an investor in different share classes offered by the Fund. There is no sales charge on purchases of Class A Shares or Class I Shares. In addition, there are no 12b-1 distribution or service fees paid from the Fund for Class I Shares. As such, Class I Shares, to the extent available, have lower annual expenses than the Class A Shares (as applicable).

	Class A Shares	Class I Shares
Distribution (12b-1) and/or Servicing Fee	Subject to annual shareholder servicing fees of up to 0.25% of the Fund's average daily net assets attributable to Class A Shares.	No Distribution or Servicing Fees.
Fund Expenses	Higher annual expenses than Class I Shares.	Lower annual expenses than Class A Shares.

Distribution (12b-1) and Shareholder Servicing Fees

The Fund has adopted a Distribution ("12b-1") Plan for Class A Shares. 12b-1 fees compensate the Distributor and other dealers and investment representatives for services and expenses relating to the sale and distribution of the Fund's shares and/or for providing shareholder services. 12b-1 fees are paid from Fund assets on an ongoing basis, and will decrease the return on your investment and may cost you more than paying other types of sales charges. The Fund has also adopted a Shareholder Services Plan for Class A Shares. The Shareholder Services Plan provides that certain financial institutions and securities brokers ("Shareholder Servicing Agents") provide certain services to the shareholders of the Fund including performing certain shareholder account, administrative and service functions.

- Class A Shares may pay a 12b-1 fee of up to 0.25% of the average daily net assets of the Class A Shares of the Fund. Class A Shares have a non-compensatory 12b-1 Plan. No payments have been made under this plan and there is no current intention to charge this fee.
- In addition to the 12b-1 fees, Class A Shares are subject to a shareholder servicing fee of up to 0.25% of the average daily net assets of the respective classes of the Fund.
- The combination of the 12b-1 fees and shareholder servicing fees will not exceed 0.25% for the Class A Shares of the Fund.
- There are no Rule 12b-1 distribution and shareholder servicing fees paid from the Fund for Class I Shares.

Share Classes

There is no sales charge on purchases of Class A Shares or Class I Shares. However, if you are effecting transactions in Shares through a broker or financial intermediary that is acting as your agent, you may be required to pay a commission directly to your broker or financial intermediary. In addition to Class I Shares, the Fund also offers Class A Shares of the Fund to investors. The Class A Shares of the Fund are subject to different fees and expenses (which affect performance) and are entitled to different services than Class I Shares.

Distribution Arrangements
continued

Distribution and Shareholder Servicing Arrangements—Revenue Sharing

The Adviser and/or its affiliates may, out of their own resources, and without cost to the Fund, assist in the sale, distribution and/or servicing of the Fund's shares. Without limiting the foregoing, the Adviser and/or its affiliates may, out of their own resources, and without cost to the Fund, provide compensation to selected financial intermediaries for marketing and/or shareholder recordkeeping, processing, accounting and/or other administrative services in connection with the sale, distribution and/or servicing of shares and shareholders of the Fund. These payments, which may be significant, are not paid by the Fund, and therefore, do not increase Fund expenses. Accordingly, these payments are not included in the fee and expense tables in this Prospectus. In addition, these payments do not change the price paid by shareholders for the purchase of Fund shares, the amount the Fund receives as proceeds from such sales or the fees and expenses paid by the Fund. Historically, these payments have generally been structured as a percentage of average net assets attributable to the financial intermediary but may also be structured as a fixed dollar amount, or a combination of the two, or may be calculated on another appropriate basis. These payments are in addition to commissions and 12b-1 fees, shareholder servicing fees and sales charges borne by shareholders. The making of these payments creates a conflict of interest for a financial intermediary receiving such payments to recommend the Fund over another investment. Shareholders should ask their financial intermediaries about how they will be compensated for investments made in the Fund. For additional information on these arrangements and payments, please see the "Payments to Financial Intermediaries" section of the SAI.

Exchanging Your Shares

If exchanging your shares through your financial adviser or broker, ask him or her for exchange procedures. Your adviser and/or broker may have transaction minimums and/or transaction times that will affect your exchange. For all other redemption transactions, follow the instructions below.

You can exchange your shares of the Fund for shares of the same class of another HSBC Fund (see "Notes on Exchanges"). Transaction fees are generally not charged for exchanges.

You must meet the minimum investment requirements for the HSBC Fund into which you are exchanging. Exchanges from one HSBC Fund to another are taxable.

Instructions for Exchanging Shares

Exchanges may be made by sending a written request to HSBC Funds, P.O. Box 219691, Kansas City, MO 64121-9691 or by calling 1-800-782-8183. Please provide the following information:

- Your name and telephone number
- The exact name on your account and account number
- Taxpayer identification number (usually your social security number)
- Dollar value or number of shares to be exchanged
- The name of the Fund from which the exchange is to be made
- The name of the Fund into which the exchange is being made

See "Selling Your Shares" for important information about telephone transactions.

To prevent disruption in the management of the Fund due to market timing strategies, excessive exchange activity may be limited.

Exchanging Your Shares
continued

Notes on Exchanges

The registration and tax identification numbers of the two accounts must be identical.

The Exchange Privilege (including automatic exchanges) may be changed or eliminated at any time upon a 60-day notice to shareholders.

Be sure to read carefully the Prospectus of any HSBC Fund into which you wish to exchange shares.

You will receive Class A Shares of the HSBC Money Market Funds in exchange for your Class A Shares of any of the HSBC Funds.

Delivery of Shareholder Documents

In an effort to reduce the cost associated with the printing and mailing of prospectuses, annual reports and semi-annual reports as well as reduce the likelihood of our shareholders receiving duplicative mailings, the Fund intends to mail only one prospectus and shareholder report to shareholders having the same last name and residing at a common address. If you wish to receive separate copies of the prospectuses and shareholder reports, please contact your financial adviser or registered representative at the institution where you have your account.

If you are a client of HSBC Securities (USA) Inc., please send your request to the address below:

HSBC Securities (USA) Inc.
P.O. Box 4217
Buffalo, NY 14240-8929

If you have any questions regarding the delivery of shareholder documents, please call 1-800-662-3343.

If your account is held directly with the Fund, please mail your request to the address below:

HSBC Funds
P.O. Box 219691
Kansas City, MO 64121-9691

If you have any questions regarding the delivery of shareholder documents, please call 1-800-782-8183.

The Fund will begin sending you individual copies of prospectuses and shareholder reports thirty days after receiving your request.

Other Information

The Prospectus and SAI, related regulatory filings and any other Fund communications or disclosure documents do not purport to create any contractual obligations between the Fund and shareholders. The Fund may amend any of these documents or enter into (or amend) a contract on behalf of the Fund without shareholder approval except where shareholder approval is specifically required. Furthermore, shareholders are not intended to be third-party beneficiaries of any contracts entered into by (or on behalf of) the Fund, including contracts with the Adviser, a Subadviser or other parties who provide services to the Fund.

Dividends, Distributions and Taxes

Dividends and Distributions

All dividends and distributions will be automatically reinvested unless you request otherwise. There are no sales charges for reinvested dividends and distributions. Dividends are higher for Class I Shares than for Class A Shares because Class I Shares have lower operating expenses. Net capital gains are distributed at least annually.

Distributions are made on a per share basis regardless of how long you've owned your shares. Therefore, if you invest shortly before the distribution date, some of your investment will be returned to you in the form of a distribution, which will generally be taxable. To the extent permitted by law, the Fund retains the right to temporarily suspend paying dividends if it is believed to be in the best interest of the Fund.

From time to time, a portion of the Fund's distributions may constitute return of capital for tax purposes, and/or may include amounts in excess of the Fund's net investment income for the period calculated in accordance with generally accepted accounting principles.

Taxes

The following information related to tax matters is meant as a general summary for U.S. taxpayers. Please see the SAI for more information. Because everyone's tax situation is unique, you should rely on your own tax advisor for advice about the particular federal, state and local tax consequences to you of investing in the Fund.

- The Fund generally will not have to pay income tax on amounts it distributes to shareholders, although shareholders will be taxed on distributions they receive.
- Any income the Fund receives and any capital gain that the Fund derives, less expenses, is paid out to its shareholders.
- Dividends from the Fund are paid semi-annually. Net capital gains, if any, for the Fund is at least annually. Unless a shareholder elects to receive them in cash, dividends and distributions will be automatically invested in additional shares of the Fund.
- Dividends and distributions are treated in the same manner for federal income tax purposes whether you receive them in cash or in additional shares.
- Subject to certain limitations, qualifying dividends on corporate stock that are reported as qualified dividend income are eligible for a reduced maximum rate to individuals of 15% or 20%, depending on whether the individual's income exceeds certain threshold amounts.
- Any portion of the Fund's dividend that is derived from interest will not qualify for the reduced rate of tax that may apply to certain qualifying dividends on corporate stock, as described above. Instead, dividends attributable to interest will be taxed at the ordinary income tax rate applicable to the taxpayer. If the Fund reports a dividend as a capital gain distribution (e.g., when the Fund has a gain from the sale of an asset that the Fund held for more than one year), you will pay tax on that dividend at the long-term capital gains tax rate, no matter how long you have held your Fund shares. Distributions of short-term capital gains (e.g., when the Fund has a gain from the sale of an asset it held for one year or less) are taxable at ordinary income tax rates.
- An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

Dividends, Distributions and Taxes
continued

- Dividends are taxable in the year in which they are paid or deemed paid, even if they appear on your account statement the following year. If the Fund declares a dividend in October, November or December of a year and distributes the dividend in January of the next year, you may be taxed as if you received it in the year declared rather than the year received.
- There may be tax consequences to you if you dispose of your shares in the Fund, for example, through redemption, exchange or sale. The amount of any gain or loss and the rate of tax will depend mainly upon how much you pay for the shares, how much you sell them for, and how long you held them.
- Any loss recognized on shares held for six months or less will be treated as long-term capital loss to the extent of any long-term capital gain distributions that were received with respect to the shares. Additionally, any loss realized on a sale or exchange of shares of the Fund may be disallowed under "wash sale" rules to the extent the shares disposed of are replaced within a period of 61 days beginning 30 days before and ending 30 days after disposition including replacement pursuant to a dividend reinvestment in shares of the Fund. If disallowed, the loss will be reflected in an adjustment to the tax basis of the shares acquired.
- The Internal Revenue Code of 1986, as amended, requires the Fund to report to the IRS, and furnish to Fund shareholders, cost basis information for Fund shares purchased on or after January 1, 2012 and sold on or after that date. The Fund will permit Fund shareholders to elect from among several cost basis methods accepted by the IRS, including average cost. In the absence of an election by a shareholder, the Fund will use the average cost method with respect to that shareholder.
- Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries a portion of these withholding taxes is recoverable, the non-recovered portion will reduce the income received from the securities in the Fund. Tax conventions between certain countries and the United States may reduce or eliminate those foreign taxes in some cases. If more than 50% of the value of the Fund's total assets at the close of its taxable year consists of stock or securities of foreign corporations, the Fund may elect to "pass through" to its shareholders the amount of foreign taxes paid or deemed paid by the Fund. If the Fund so elects, each of its shareholders would be required to include in gross income, even though not actually received, its pro rata share of the foreign taxes paid or deemed paid by the Fund, but would be treated as having paid its pro rata share of such foreign taxes and would therefore be allowed to either deduct such amount in computing taxable income or use such amount (subject to holding period and certain other limitations) as a foreign tax credit against federal income tax (but not both). The Fund will provide you with the information necessary to reflect foreign taxes paid on your income tax if it makes this election. Because it is not currently anticipated that securities of foreign issuers will constitute more than 50% of the Fund's total assets at the end of its taxable year, shareholders should not expect to be eligible to claim a deduction or foreign tax credit on their federal income tax returns with respect to foreign taxes withheld.
- Information regarding the federal tax status of distributions made by the Fund will be mailed by February 15th of each year. The notice will tell you which dividends must be treated as taxable ordinary income and which (if any) are long-term capital gain. Depending on your residence for tax purposes, distributions also may be subject to state and local taxes, including withholding taxes.
- If you buy shares of the Fund before it makes a taxable distribution, the distribution will be taxable to you even though it may actually be a return of a portion of your investment. This is known as "buying a dividend."
- Distributions in excess of the Fund's current and accumulated earnings and profits are treated as a tax-free return of your investment to the extent of your basis in the shares, and generally as capital gain thereafter. A return of capital, which for tax purposes is treated as a return of your investment, reduces your basis in shares, thus reducing any loss or increasing any gain on a subsequent taxable

Dividends, Distributions and Taxes
continued

disposition of shares. A distribution will reduce the Fund's NAV per share and may be taxable to you as ordinary income or capital gain even though, from an economic standpoint, the distribution may constitute a return of capital.

- As with all mutual funds, the Fund may be required to withhold U.S. federal income tax at the rate of 24% of all taxable distributions payable to you if you fail to provide the Fund with your correct taxpayer identification number or to make required certifications, or if you have been notified by the IRS that you are subject to backup withholding. Backup withholding is not an additional tax, but is a method in which the IRS ensures that it will collect taxes otherwise due. Any amounts withheld may be credited against your U.S. federal income tax liability.
- Foreign shareholders are generally subject to special withholding requirements. If the Fund elects to report distributions of U.S. source interest and short-term capital gains, such distributions may be paid to foreign shareholders free of withholding. The Fund has the option of not accepting purchase orders from non-U.S. investors.
- If you invest through a tax-deferred retirement account, such as an IRA, you generally will not have to pay tax on dividends or capital gains until they are distributed from the account. These accounts are subject to complex tax rules, and you should consult your tax adviser about investment through a tax-deferred account.
- There is a penalty on certain pre-retirement distributions from retirement accounts.
- The Fund is required to withhold U.S. tax (at a 30% rate) on payments of dividends made to certain non-U.S. entities that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Shareholders may be requested to provide additional information to the Fund to enable the Fund to determine whether withholding is required.

The financial highlights table is intended to help you understand the Fund's financial performance for the past 5 years. Certain information reflects financial results for a single share of the Fund. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information audited by PricewaterhouseCoopers LLP, whose reports, along with the Fund's financial statements, are available on the Fund's website and included in the Fund's Form N-CSR for the fiscal year ended October 31, 2024, which are available upon request.

Prior to June 28, 2022, the Fund had been known as the HSBC Opportunity Fund, and certain of its principal investment strategies differed. Moreover, on June 28, 2022, Radiant Global Investors LLC assumed day-to-day management of the Portfolio (replacing the Portfolio's then-existing subadviser). Financial highlights information set forth below prior to June 28, 2022 reflects the investment strategies of the Portfolio's former subadviser.

HSBC Radiant U.S. Smaller Companies Fund

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) (a)	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 (b)	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)	Portfolio Turnover (c)
CLASS A SHARES														
Year Ended October 31, 2024	$ 7.39	$(0.05)	$ 2.39	$ 2.34	$—	$ —	$ —	$ 9.73	31.66%	$ 8,347	1.35%	(0.52)%	7.49%	84%
Year Ended October 31, 2023	7.23	(0.04)	0.20	0.16	—	—	—	7.39	2.21%	6,838	1.35%	(0.47)%	8.84%	103%
Year Ended October 31, 2022	14.49	(0.05)(d)	(2.80)	(2.85)	—	(4.41)	(4.41)	7.23(e)	(25.80)%	8,200	1.49%(f)	(0.65)%(d)	6.47%	120%
Year Ended October 31, 2021	10.71	(0.11)	4.57	4.46	—	(0.68)	(0.68)	14.49	42.81%	12,518	1.55%	(0.83)%	7.00%	78%
Year Ended October 31, 2020	9.42	(0.09)	2.10	2.01	—	(0.72)	(0.72)	10.71	22.05%	9,224	1.55%	(0.91)%	7.29%	94%

* The per share amounts and percentages reflect income and expenses assuming inclusion of the Fund's proportionate share of income and expenses of the HSBC Radiant U.S. Smaller Companies Portfolio (the "Portfolio").

(a) Calculated based on average shares outstanding.

(b) Total return calculations do not include any sales or redemption charges.

(c) Portfolio turnover rate is calculated on the basis of the Portfolio, in which the Fund invests all of its investable assets. Portfolio turnover is calculated on the basis of the Portfolio as a whole without distinguishing between the classes of shares issued.

(d) Reflects special dividends paid out during the year by several of the Portfolio's holdings. Had the Portfolio, in which the Fund invests all of its investable assets, not received the special dividends, the net investment income/(loss) per share would have been $(0.08) and the net investment income/(loss) ratio would have been (0.97)%.

(e) The net asset value per share ("NAV") for financial reporting purposes differs from the NAV reported due to adjustments made in accordance with accounting principles generally accepted in the United States of America.

(f) The net expense ratio shown for the period reflects the expense limitation agreement in effect as of June 28, 2022 and the higher limit in effect prior to that date.

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

HSBC Radiant U.S. Smaller Companies Fund (Class I)

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) (a)	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 (b)	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)	Portfolio Turnover (c)
CLASS I SHARES														
Year Ended October 31, 2024	$ 6.56	$(0.01)	$ 2.10	$ 2.09	$—	$ —	$ —	$ 8.65	31.86%	$ 24,876	0.90%	(0.13)%	5.05%	84%
Year Ended October 31, 2023	6.40	(0.00)	0.16	0.16	—	—	—	6.56	2.50%	12,762	0.90%	(0.03)%	6.11%	103%
Year Ended October 31, 2022	19.16	(0.02)(d)	(2.84)	(2.86)	—	(9.90)	(9.90)	6.40(e)	(24.77)%	16,993	1.07%(f)	(0.19)%(d)	3.02%	120%
Year Ended October 31, 2021	14.67	(0.07)	6.13	6.06	—	(1.57)	(1.57)	19.16(e)	43.23%	88,809	1.10%	(0.39)%	1.88%	78%
Year Ended October 31, 2020	12.79	(0.06)	2.85	2.79	—	(0.91)	(0.91)	14.67	22.58%	121,959	1.10%	(0.46)%	1.63%	94%

* The per share amounts and percentages reflect income and expenses assuming inclusion of the Fund's proportionate share of income and expenses of the HSBC Radiant U.S. Smaller Companies Portfolio (the "Portfolio").

(a) Calculated based on average shares outstanding.

(b) Total return calculations do not include any sales or redemption charges.

(c) Portfolio turnover rate is calculated on the basis of the Portfolio, in which the Fund invests all of its investable assets. Portfolio turnover is calculated on the basis of the Portfolio as a whole without distinguishing between the classes of shares issued.

(d) Reflects special dividends paid out during the year by several of the Portfolio's holdings. Had the Portfolio, in which the Fund invests all of its investable assets, not received the special dividends, the net investment income/(loss) per share would have been $(0.05) and the net investment income/(loss) ratio would have been (0.59)%.

(e) The net asset value per share ("NAV") for financial reporting purposes differs from the NAV reported due to adjustments made in accordance with accounting principles generally accepted in the United States of America.

(f) The net expense ratio shown for the period reflects the expense limitation agreement in effect as of June 28, 2022 and the higher limit in effect prior to that date.

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

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PRIVACY POLICY FOR
HSBC FUNDS

This privacy policy notice summarizes the collection and disclosure of nonpublic personal information ("Information") of customers ("you") of the HSBC Family of Funds ("we" or "us"). If you are an individual shareholder of record of any series of the Funds, we consider you to be a customer of the HSBC Family of Funds. Shareholders purchasing or owning shares of any of the HSBC Family of Funds through their bank, broker, or other financial institution should consult that financial institution's privacy policies.

We collect the following categories of Information about you

We may collect various categories of Information from and about you, including the following: name; social security number; account balance; bank account information; and purchase and redemption history.

We collect Information about you from the following sources: information we receive from you on applications or other forms; information about your transactions with us, our affiliates, our service providers, or others; and information we receive from a consumer reporting agency.

How we share your Information

We do not disclose any Information about you or any former customer to anyone, except as permitted by law.

We disclose Information about you to the following types of third parties

We may disclose Information about you and any former customer to our affiliates, which we consider to include HSBC Bank USA, N.A. and HSBC Global Asset Management (USA) Inc. and their affiliates, as permitted by law. We may disclose Information about you and any former customer to nonaffiliated third parties, as permitted by law, including: government entities, in response to subpoenas or to comply with laws or regulations; or companies that perform necessary services for us, including our third party service providers.

We may disclose all of the Information we collect to companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements.

Protecting the security and confidentiality of your Information

We restrict access to Information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your Information.

Should you have any questions regarding the HSBC Family of Funds privacy policies and practices, please contact:

INVESTOR SERVICES
Retail: 1-800-782-8183
Institutional: 1-877-244-2424

BY MAIL
HSBC Funds
PO Box 219691
Kansas City, MO 64121-9691

Updates to the Privacy Policy

From time to time, we may update or revise this policy.

Last updated: March 2019

For more information about the Fund, the following documents are available free upon request:

Annual/Semi-annual Reports:

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders and in Form N-CSR. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during the last fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

Statement of Additional Information (SAI):

The SAI provides more detailed information about the Fund, including their operations and investment policies. It is incorporated by reference and legally considered a part of this prospectus.

You can get free copies of the Fund's annual and semi-annual reports SAI and other information such as the Fund's financial statements and prospectuses of other funds in the HSBC Family of Funds from the Fund's website at https://www.assetmanagement.us.hsbc.com/en/institutional-investor. You can also obtain these items or request other information, and discuss your questions about the Fund, by contacting a broker or bank through which shares of the Fund may be purchased or sold, or by contacting the Fund at:

HSBC Funds
P.O. Box 219691
Kansas City, MO 64121-9691
Telephone: 1-800-782-8183

You can review and copy the Fund's annual and semi-annual reports SAI and other information such as the Fund's financial statements for free from the SEC's website at www.sec.gov or you can obtain copies of this information, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.

INVESTMENT COMPANY ACT FILE NO. 811-04782

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