

**HSBC OPPORTUNITY PORTFOLIO (UNAUDITED)
AS OF 3/31/2018**

Security Description	Shares	Price	Value	Cusip	Ticker	%
A.O. Smith Corp.	36,330	\$ 63.59	2,310,224.70	831865209	AOS	1.5%
Accelaron Pharma, Inc.	42,130	\$ 39.10	1,647,283.00	00434H108	XLRN	1.1%
Andeavor	28,640	\$ 100.56	2,880,038.40	03349M105	ANDV	1.9%
Arthur J. Gallagher & Co.	39,050	\$ 68.73	2,683,906.50	363576109	AJG	1.8%
Avery Dennison Corp.	24,770	\$ 106.25	2,631,812.50	053611109	AVY	1.7%
Avexis, Inc.	6,240	\$ 123.58	771,139.20	05366U100	AVXS	0.5%
Axalta Coating Systems Ltd.	49,750	\$ 30.19	1,501,952.50	G0750C108	AXTA	1.0%
BIO-RAD Laboratories, Inc.	9,040	\$ 250.08	2,260,723.20	090572207	BIO	1.5%
Black Knight, Inc.	45,070	\$ 47.10	2,122,797.00	09215C105	BKI	1.4%
Boyd Gaming Corp.	76,690	\$ 31.86	2,443,343.40	103304101	BYD	1.6%
Brinker International, Inc.	51,320	\$ 36.10	1,852,652.00	109641100	EAT	1.2%
Builders FirstSource, Inc.	111,050	\$ 19.84	2,203,232.00	12008R107	BLDR	1.4%
Burlington Stores, Inc.	18,730	\$ 133.15	2,493,899.50	122017106	BURL	1.7%
Cantel Medical Corp.	13,490	\$ 111.41	1,502,920.90	138098108	CMD	1.0%
Coherent, Inc.	9,721	\$ 187.40	1,821,715.40	192479103	COHR	1.2%
CommScope Holding Co., Inc.	48,460	\$ 39.97	1,936,946.20	20337X109	COMM	1.2%
CoStar Group, Inc.	10,238	\$ 362.68	3,713,117.84	22160N109	CSGP	2.5%
Crane Co.	27,270	\$ 92.74	2,529,019.80	224399105	CR	1.6%
Dana, Inc.	55,790	\$ 25.76	1,437,150.40	235825205	DAN	0.9%
Delphi Technologies plc	36,090	\$ 47.65	1,719,688.50	G2709G107	DLPH	1.1%
Diamondback Energy, Inc.	17,080	\$ 126.52	2,160,961.60	25278X109	FANG	1.4%
East West Bancorp, Inc.	29,240	\$ 62.54	1,828,669.60	27579R104	EWBC	1.2%
Envision Healthcare Corp.	31,180	\$ 38.43	1,198,247.40	29414D100	EVHC	0.8%
Essent Group Ltd.	66,790	\$ 42.56	2,842,582.40	G3198U102	ESNT	1.9%
FLIR Systems, Inc.	47,090	\$ 50.01	2,354,970.90	302445101	FLIR	1.5%
Floor & Decor Holdings, Inc.	24,050	\$ 52.12	1,253,486.00	339750101	FND	0.8%
Flowserve Corp.	51,480	\$ 43.33	2,230,628.40	34354P105	FLS	1.5%
Fortinet, Inc.	51,600	\$ 53.58	2,764,728.00	34959E109	FTNT US	1.8%
Gartner, Inc.	14,580	\$ 117.62	1,714,899.60	366651107	IT	1.1%
HSBC Temporary Tax Adjustment	1	\$ -	-	TAXADJUST		0.0%
IHS Markit Ltd.	31,883	\$ 48.24	1,538,035.92	G47567105	INFO	1.0%
Industrial Logistics Properties Trust	58,470	\$ 20.34	1,189,279.80	456237106	ILPT	0.8%
J.B. Hunt Transportation Services, Inc.	24,265	\$ 117.15	2,842,644.75	445658107	JBHT	1.9%
Jazz Pharmaceuticals plc	18,719	\$ 150.99	2,826,381.81	G50871105	JAZZ	1.9%
KLX, Inc.	29,730	\$ 71.06	2,112,613.80	482539103	KLXI	1.4%
Lennox International, Inc.	15,345	\$ 204.37	3,136,057.65	526107107	LII	2.1%
Lions Gate Entertainment	61,930	\$ 24.08	1,491,274.40	535919500	LGF/B	1.0%
LPL Financial Holdings, Inc.	24,810	\$ 61.07	1,515,146.70	50212V100	LPLA	1.0%
Lumentum Holdings, Inc.	15,950	\$ 63.80	1,017,610.00	55024U109	LITE	0.7%
MasTec, Inc.	31,660	\$ 47.05	1,489,603.00	576323109	MTZ	1.0%
Mettler-Toledo International, Inc.	1,765	\$ 575.03	1,014,927.95	592688105	MTD	0.7%
MKS Instruments, Inc.	10,190	\$ 115.65	1,178,473.50	55306N104	MKSI	0.8%
MSCI, Inc.	14,300	\$ 149.47	2,137,421.00	55354G100	MSCI	1.4%
NCR Corp.	66,500	\$ 31.52	2,096,080.00	62886E108	NCR	1.4%

Nektar Therapeutics	30,650	\$ 106.26	3,256,869.00	640268108	NKTR	2.2%
New Relic, Inc.	27,470	\$ 74.12	2,036,076.40	64829B100	NEWR	1.3%
Nexstar Media Group, Inc.	16,560	\$ 66.50	1,101,240.00	65336K103	NXST	0.7%
Northern Institutional U.S. Government Select Portfolio, Institutional Shares	3,938,280	\$ 1.00	3,938,279.50	665278701	BGSXX	2.6%
Old Dominion Freight Line, Inc.	11,440	\$ 146.97	1,681,336.80	679580100	ODFL	1.1%
Orion Engineered Carbons SA	80,400	\$ 27.10	2,178,840.00	L72967109	OEC US	1.4%
Pacira Pharmaceuticals, Inc.	26,715	\$ 31.15	832,172.25	695127100	PCRX	0.5%
Pinnacle Foods, Inc.	40,840	\$ 54.10	2,209,444.00	72348P104	PF	1.5%
PTC, Inc.	23,120	\$ 78.01	1,803,591.20	69370C100	PTC	1.2%
Qts Realty Trust, Inc.	33,590	\$ 36.22	1,216,629.80	74736A103	QTS	0.8%
Quest Diagnostics, Inc.	18,170	\$ 100.30	1,822,451.00	74834L100	DGX	1.2%
Raymond James Financial, Inc.	22,440	\$ 89.41	2,006,360.40	754730109	RJF	1.3%
RealPage, Inc.	54,340	\$ 51.50	2,798,510.00	75606N109	RP	1.9%
Robert Half International, Inc.	32,510	\$ 57.89	1,882,003.90	770323103	RHI	1.2%
Six Flags Entertainment Corp.	23,320	\$ 62.26	1,451,903.20	83001A102	SIX	1.0%
Sotheby's Holdings, Inc.	29,000	\$ 51.31	1,487,990.00	835898107	BID	1.0%
Splunk, Inc.	22,275	\$ 98.39	2,191,637.25	848637104	SPLK	1.4%
STERIS plc	29,925	\$ 93.36	2,793,798.00	G84720104	STE	1.9%
Summit Materials, Inc.	88,931	\$ 30.28	2,692,830.68	86614U100	SUM	1.8%
Sun Communities, Inc.	21,830	\$ 91.37	1,994,607.10	866674104	SUI	1.3%
Teledyne Technologies, Inc.	12,605	\$ 187.17	2,359,277.85	879360105	TDY	1.5%
The Medicines Co.	52,130	\$ 32.94	1,717,162.20	584688105	MDCO	1.1%
Topbuild Corp.	28,120	\$ 76.52	2,151,742.40	89055F103	BLD	1.4%
Total System Services, Inc.	45,560	\$ 86.26	3,930,005.60	891906109	TSS	2.5%
TransDigm Group, Inc.	7,216	\$ 306.94	2,214,879.04	893641100	TDG	1.5%
Transunion	36,290	\$ 56.78	2,060,546.20	89400J107	TRU	1.4%
Vail Resorts, Inc.	9,065	\$ 221.70	2,009,710.50	91879Q109	MTN	1.3%
W.R. Grace & Co.	34,705	\$ 61.23	2,124,987.15	38388F108	GRA	1.4%
WEX, Inc.	19,580	\$ 156.62	3,066,619.60	96208T104	WEX	2.0%
WPX Energy, Inc.	52,520	\$ 14.78	776,245.60	98212B103	WPX	0.5%
Zayo Group Holdings, Inc.	51,800	\$ 34.16	1,769,488.00	98919V105	ZAYO	1.2%
			<u>151,955,521.74</u>			

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

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

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

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