

**HSBC OPPORTUNITY PORTFOLIO (UNAUDITED)  
AS OF 11/30/2018**

Security Description	Shares	Price	Value	Cusip	Ticker	%
Acceleron Pharma, Inc.	45,630	\$ 52.93	2,415,195.90	00434H108	XLRN	1.6%
Agios Pharmaceuticals, Inc.	24,260	\$ 65.80	1,596,308.00	00847X104	AGIO	1.1%
Alnylam Pharmaceuticals, Inc.	19,170	\$ 81.16	1,555,837.20	02043Q107	ALNY	1.0%
Arthur J. Gallagher & Co.	51,170	\$ 77.07	3,943,671.90	363576109	AJG	2.6%
Avery Dennison Corp.	29,520	\$ 96.40	2,845,728.00	053611109	AVY	1.9%
BGC Partners, Inc.	214,920	\$ 10.54	2,265,256.80	05541T101	BGCP	1.5%
BIO-RAD Laboratories, Inc.	9,070	\$ 274.46	2,489,352.20	090572207	BIO	1.7%
Black Knight, Inc.	72,240	\$ 45.34	3,275,361.60	09215C105	BKI	2.2%
Blueprint Medicines Corp.	22,130	\$ 57.37	1,269,598.10	09627Y109	BPMC	0.9%
Burlington Stores, Inc.	18,850	\$ 165.76	3,124,576.00	122017106	BURL	2.1%
Catalent, Inc.	24,240	\$ 39.65	961,116.00	148806102	CTLT	0.6%
Charles River Laboratories International, Inc.	16,540	\$ 134.85	2,230,419.00	159864107	CRL	1.5%
CoStar Group, Inc.	5,667	\$ 369.39	2,093,333.13	22160N109	CSGP	1.4%
Crane Co.	32,030	\$ 86.37	2,766,431.10	224399105	CR	1.8%
Diamondback Energy, Inc.	24,160	\$ 110.38	2,666,780.80	25278X109	FANG	1.8%
East West Bancorp, Inc.	31,750	\$ 53.69	1,704,657.50	27579R104	EWBC	1.1%
Envestnet, Inc.	29,510	\$ 54.64	1,612,426.40	29404K106	ENV	1.1%
Essent Group, Ltd.	75,800	\$ 38.56	2,922,848.00	G3198U102	ESNT	2.0%
FLIR Systems, Inc.	54,170	\$ 45.86	2,484,236.20	302445101	FLIR	1.7%
Flowserve Corp.	51,860	\$ 48.51	2,515,728.60	34354P105	FLS	1.7%
Fortinet, Inc.	37,540	\$ 73.84	2,771,953.60	34959E109	FTNT US	1.9%
Gartner, Inc.	14,990	\$ 153.19	2,296,318.10	366651107	IT	1.5%
Global Payments, Inc.	20,070	\$ 111.81	2,244,026.70	37940X102	GPN	1.5%
Godaddy, Inc.	40,830	\$ 65.26	2,664,565.80	380237107	GDDY	1.8%
Guidewire Software, Inc.	31,530	\$ 92.96	2,931,028.80	40171V100	GWRE	1.9%
Haemonetics Corp.	21,010	\$ 107.28	2,253,952.80	405024100	HAE	1.5%
J.B. Hunt Transportation Services, Inc.	32,635	\$ 106.36	3,471,058.60	445658107	JBHT	2.3%
Jack in the Box, Inc.	33,650	\$ 88.69	2,984,418.50	466367109	JACK	2.0%
Jazz Pharmaceuticals plc	19,159	\$ 151.20	2,896,840.80	G50871105	JAZZ	1.9%
Lennox International, Inc.	13,265	\$ 225.91	2,996,696.15	526107107	LII	2.0%
LPL Financial Holdings, Inc.	36,860	\$ 64.17	2,365,306.20	50212V100	LPLA	1.6%
Madison Square Garden Co.	8,423	\$ 270.02	2,274,378.46	55825T103	MSG	1.5%
Marvell Technology Group, Ltd.	128,680	\$ 16.11	2,073,034.80	G5876H105	MRVL	1.4%
Mettler-Toledo International, Inc.	4,958	\$ 636.66	3,156,560.28	592688105	MTD	2.1%
MKS Instruments, Inc.	26,210	\$ 78.46	2,056,436.60	55306N104	MKSI	1.4%
New Relic, Inc.	12,430	\$ 87.19	1,083,771.70	64829B100	NEWR	0.7%
Nexstar Media Group, Inc.	24,170	\$ 82.64	1,997,408.80	65336K103	NXST	1.3%
Northern Institutional Government Select Portfolio, Institutional Shares	2,180,907	\$ 1.00	2,180,907.37	665278701	BGSXX	1.5%
Nutanix, Inc.	25,150	\$ 44.71	1,124,456.50	67059N108	NTNX	0.8%
Old Dominion Freight Line, Inc.	10,450	\$ 136.73	1,428,828.50	679580100	ODFL	1.0%
On Semiconductor Corp.	169,370	\$ 19.18	3,248,516.60	682189105	ON	2.2%
Orion Engineered Carbons SA	60,410	\$ 26.12	1,577,909.20	L72967109	OEC US	1.1%

PBF Energy, Inc.	43,260	\$ 38.68	1,673,296.80	69318G106	PBF	1.1%
QTS Realty Trust, Inc.	55,730	\$ 40.59	2,262,080.70	74736A103	QTS	1.5%
Quest Diagnostics, Inc.	30,210	\$ 88.57	2,675,699.70	74834L100	DGX	1.8%
Raymond James Financial, Inc.	33,480	\$ 79.73	2,669,360.40	754730109	RJF	1.8%
RealPage, Inc.	54,740	\$ 51.58	2,823,489.20	75606N109	RP	1.9%
Sarepta Therapeutics, Inc.	18,060	\$ 129.47	2,338,228.20	803607100	SRPT	1.6%
Servicemaster Global Holdings, Inc.	48,670	\$ 44.27	2,154,620.90	81761R109	SERV	1.4%
Six Flags Entertainment Corp.	31,640	\$ 61.36	1,941,430.40	83001A102	SIX	1.3%
Splunk, Inc.	18,735	\$ 111.73	2,093,261.55	848637104	SPLK	1.4%
STERIS plc	24,665	\$ 119.08	2,937,108.20	G84720104	STE	2.0%
Summit Materials, Inc.	88,501	\$ 14.50	1,283,264.50	86614U100	SUM	0.9%
Sun Communities, Inc.	25,110	\$ 104.10	2,613,951.00	866674104	SUI	1.8%
Teledyne Technologies, Inc.	12,690	\$ 224.58	2,849,920.20	879360105	TDY	1.9%
The Medicines Co.	78,100	\$ 22.13	1,728,353.00	584688105	MDCO	1.2%
Total System Services, Inc.	45,810	\$ 87.37	4,002,419.70	891906109	TSS	2.7%
TransDigm Group, Inc.	7,277	\$ 361.67	2,631,872.59	893641100	TDG	1.8%
Transunion	23,290	\$ 64.57	1,503,835.30	89400J107	TRU	1.0%
Twilio, Inc.	14,780	\$ 94.49	1,396,562.20	90138F102	TWLO	0.9%
Vail Resorts, Inc.	12,435	\$ 279.18	3,471,603.30	91879Q109	MTN	2.3%
W.R. Grace & Co.	34,535	\$ 63.84	2,204,714.40	38388F108	GRA	1.5%
WPX Energy, Inc.	135,300	\$ 13.95	1,887,435.00	98212B103	WPX	1.3%
Zayo Group Holdings, Inc.	42,010	\$ 26.32	1,105,703.20	98919V105	ZAYO	0.7%
			<u>149,065,447.73</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](http://www.sec.gov).

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

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

**To obtain a prospectus, please call 1-800-782-8183 or visit [www.investorfunds.us.hsbc.com](http://www.investorfunds.us.hsbc.com). Please read the prospectus carefully before investing.**

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