

HSBC U.S. TREASURY MONEY MARKET FUND
AS OF 10/31/2019

Weighted Average Maturity (WAM) 48 Days
Weighted Average Life (WAL) 99 Days

Security Description	Group or Sponsor of Issuing Entity	Ratings Moody's/S&P	Maturity Date	Effective Maturity	Principal Amount	Value	Cusip	Coupon/Yield*	%
U.S. TREASURY DEBT - 100.0%									
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	11/5/2019	11/5/2019	202,000,000.00	201,962,778.40	912796WC9	1.33	9.5%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	11/12/2019	11/12/2019	66,000,000.00	65,959,464.78	912796WD7	1.84	3.1%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	11/14/2019	11/14/2019	85,000,000.00	84,939,992.55	912796SS9	1.82	4.0%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	11/19/2019	11/19/2019	101,100,000.00	101,007,461.37	912796WE5	1.74	4.8%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	11/26/2019	11/26/2019	150,000,000.00	149,805,208.50	912796WF2	1.80	7.1%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	11/29/2019	11/29/2019	50,000,000.00	49,924,143.50	912796SU4	1.89	2.4%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	12/3/2019	12/3/2019	100,000,000.00	99,848,022.50	912796WG0	1.66	4.7%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	12/5/2019	12/5/2019	35,000,000.00	34,936,500.20	912796RN1	1.87	1.7%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	12/10/2019	12/10/2019	90,000,000.00	89,834,683.80	912796WH8	1.66	4.3%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	12/12/2019	12/12/2019	100,000,000.00	99,781,846.00	912796SW0	1.87	4.7%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	12/17/2019	12/17/2019	90,000,000.00	89,808,780.60	912796WJ4	1.63	4.3%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	12/24/2019	12/24/2019	220,000,000.00	219,460,847.35	912796WK1	1.64	10.3%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	12/26/2019	12/26/2019	50,000,000.00	49,854,632.00	912796SY6	1.87	2.4%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	12/31/2019	12/31/2019	85,000,000.00	84,788,211.05	912796WL9	1.47	4.0%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	1/2/2020	1/2/2020	50,000,000.00	49,841,512.50	912796RT8	1.82	2.4%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	1/9/2020	1/9/2020	125,000,000.00	124,594,241.75	912796TA7	1.67	5.9%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	1/16/2020	1/16/2020	55,000,000.00	54,782,731.00	912796TB5	1.85	2.6%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	3/31/2020	3/31/2020	25,000,000.00	24,944,929.34	912828J84	1.38	1.2%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	3/31/2020	3/31/2020	50,000,000.00	50,068,627.98	9128284C1	2.25	2.3%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	4/9/2020	4/9/2020	50,000,000.00	49,626,666.75	912796TQ2	1.68	2.3%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	4/30/2020	11/1/2019	10,000,000.00	10,001,330.54	9128284K3	1.67	0.4%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	5/31/2020	5/31/2020	20,000,000.00	20,096,733.39	9128284Q0	2.50	1.0%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	6/30/2020	6/30/2020	25,000,000.00	25,095,082.63	912828XY1	2.50	1.2%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	7/31/2020	11/1/2019	50,000,000.00	50,000,000.00	912828Y53	1.68	2.4%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	8/31/2020	8/31/2020	10,000,000.00	10,080,432.26	9128284Y3	2.63	0.5%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	8/31/2020	8/31/2020	20,000,000.00	20,079,664.95	912828VV9	2.13	1.0%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	10/31/2020	11/1/2019	25,000,000.00	24,973,738.55	9128285H9	1.68	1.2%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	1/31/2021	11/1/2019	150,000,000.00	149,934,929.57	9128285Y2	1.75	7.1%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	4/30/2021	11/1/2019	25,000,000.00	24,999,449.60	9128286Q8	1.78	1.2%
OTHER INSTRUMENT - 0.0%									
CASH	N/A	P-1/A-1+	11/1/2019	11/1/2019	778,864.02	778,864.02	HSBCCASH	0.00	0.0%
						2,111,811,507.43			

Portfolio holdings are unaudited and subject to change daily without notice and may not represent current or past portfolio composition. The holdings presented above include those directly held by the Fund. 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 provided may differ from a fund's holdings disclosed in its annual/semi-annual report and Form N-Q.

Where no short-term ratings are available, long-term ratings are used to derive short-term ratings using the rating agencies' correlation matrices (e.g. long-term ratings of AA- or above correlate with short-term ratings of A-1+ and long term ratings of A and A+ correlate with short term ratings of A-1). Obligations rated A-1+, A-1, P-1 or VMIG 1 are rated in the highest short-term rating category by Standard & Poor's (A-1+ or A-1) or Moody's Investors Service (P-1 or VMIG 1). The obligor's capacity to meet its financial commitments on these obligations is regarded to be 'extremely strong' (A-1+), 'strong' (A-1) or 'superior' (P-1 or VMIG 1).

*Yields quoted on original issue discounted securities. Coupon quoted on all other securities.

An investment in the HSBC Money Market Funds is not insured by the FDIC or any other government agency. Although the Funds will attempt to maintain a stable NAV of a \$1.00 per share, you may lose money by investing in these Funds.

HSBC Global Asset Management is the marketing name for the asset management businesses of HSBC Holdings Plc. HSBC Global Asset Management (USA) Inc. serves as the investment adviser to the HSBC Funds. Foreside Distribution Services, L.P., member FINRA, is the distributor of the HSBC Funds and is not affiliated with the Advisor. HSBC Securities (USA) Inc., member NYSE, FINRA, SIPC is a sub-distributor of the HSBC Funds. Affiliates of HSBC Global Asset Management (USA) Inc. receive fees for providing various services to the funds.

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

An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the fund's prospectus. To obtain a prospectus, please call 1-877-244-2424 or visit www.investorfunds.us.hsbc.com. Please read the prospectus carefully before investing.

Sections 1471 through 1474 of the Internal Revenue Code (commonly known as "FATCA") generally impose withholding of 30% on certain payments to certain foreign entities (including financial intermediaries) unless various U.S. information reporting, diligence requirements and certain other requirements have been satisfied. Payments subject to withholding generally will include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources, as well as gross proceeds from dispositions of securities that could produce U.S. source interest or dividends. FATCA withholding generally applies to these payments made after June 30, 2014, or, in the case of payments of gross proceeds described above, after December 31, 2016.

All decisions regarding the tax implications of your investment(s) should be made in connection with your independent tax advisor.

Investment Products:

• NOT A BANK DEPOSIT OR OBLIGATION OF THE BANK OR ANY OF ITS AFFILIATES	• NOT FDIC INSURED	• NOT GUARANTEED BY ANY FEDERAL GOVERNMENT AGENCY	• NOT GUARANTEED BY THE BANK OR ANY OF ITS AFFILIATES	• MAY LOSE VALUE
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HSBC U.S. TREASURY MONEY MARKET FUND
AS OF 9/30/2019

Weighted Average Maturity (WAM) 36 Days
Weighted Average Life (WAL) 91 Days

Security Description	Group or Sponsor of Issuing Entity	Ratings Moody's/S&P	Maturity Date	Effective Maturity	Principal Amount	Value	Cusip	Coupon/Yield*	%
U.S. TREASURY DEBT - 100.0%									
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	10/1/2019	10/1/2019	191,600,000.00	191,600,000.00	912796VX4	0.94	9.0%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	10/3/2019	10/3/2019	37,000,000.00	36,997,112.15	912796SL4	0.94	1.7%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	10/8/2019	10/8/2019	200,000,000.00	199,919,936.00	912796VY2	1.80	9.5%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	10/10/2019	10/10/2019	80,000,000.00	79,955,800.00	912796RF8	1.99	3.8%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	10/15/2019	10/15/2019	135,900,000.00	135,795,670.46	912796VZ9	1.84	6.4%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	10/22/2019	10/22/2019	10,000,000.00	9,988,420.90	912796WA3	1.90	0.5%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	10/29/2019	10/29/2019	140,000,000.00	139,784,866.70	912796WB1	1.91	6.6%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	10/31/2019	10/1/2019	144,000,000.00	143,995,469.66	9128283B4	1.96	6.7%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	11/5/2019	11/5/2019	90,000,000.00	89,826,750.00	912796WC9	1.93	4.2%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	11/12/2019	11/12/2019	66,000,000.00	65,845,230.66	912796WD7	1.97	3.1%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	11/14/2019	11/14/2019	85,000,000.00	84,796,897.60	912796SS9	1.92	4.0%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	11/19/2019	11/19/2019	75,000,000.00	74,808,084.00	912796WE5	1.85	3.5%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	11/26/2019	11/26/2019	150,000,000.00	149,563,666.66	912796WF2	1.84	7.0%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	11/29/2019	11/29/2019	50,000,000.00	49,840,159.50	912796SU4	1.92	2.3%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	12/5/2019	12/5/2019	35,000,000.00	34,878,603.55	912796RN1	1.90	1.6%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	12/12/2019	12/12/2019	100,000,000.00	99,616,900.00	912796SW0	1.90	4.7%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	12/26/2019	12/26/2019	50,000,000.00	49,772,697.50	912796SY6	1.89	2.3%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	1/2/2020	1/2/2020	50,000,000.00	49,767,381.50	912796RT8	1.79	2.3%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	1/16/2020	1/16/2020	35,000,000.00	34,790,800.10	912796TB5	2.00	1.6%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	1/31/2020	10/1/2019	72,000,000.00	72,001,184.31	9128283T5	1.91	3.4%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	3/31/2020	3/31/2020	50,000,000.00	50,082,650.57	9128284C1	2.25	2.4%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	3/31/2020	3/31/2020	25,000,000.00	24,933,676.23	912828J84	1.38	1.2%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	4/30/2020	10/1/2019	10,000,000.00	10,001,554.40	9128284K3	1.95	0.5%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	6/30/2020	6/30/2020	25,000,000.00	25,107,076.78	912828XY1	2.50	1.2%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	7/31/2020	10/1/2019	50,000,000.00	50,000,000.00	912828Y53	1.96	2.3%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	10/31/2020	10/1/2019	25,000,000.00	24,971,550.82	9128285H9	1.96	1.2%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	1/31/2021	10/1/2019	125,000,000.00	124,959,083.39	9128285Y2	2.03	5.8%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	4/30/2021	10/1/2019	25,000,000.00	24,999,419.24	9128286Q8	2.05	1.2%
OTHER INSTRUMENT - 0.0%									
CASH	N/A	P-1/A-1+	10/1/2019	10/1/2019	298,026.72	298,026.72	HSBCICASH	0.00	0.0%
						2,128,898,669.40			

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Where no short-term ratings are available, long-term ratings are used to derive short-term ratings using the rating agencies' correlation matrices (e.g. long-term ratings of AA- or above correlate with short-term ratings of A-1+ and long term ratings of A and A+ correlate with short term ratings of A-1). Obligations rated A-1+, A-1, P-1 or VMIG 1 are rated in the highest short-term rating category by Standard & Poor's (A-1+ or A-1) or Moody's Investors Service (P-1 or VMIG 1). The obligor's capacity to meet its financial commitments on these obligations is regarded to be 'extremely strong' (A-1+), 'strong' (A-1) or 'superior' (P-1 or VMIG 1).

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HSBC Global Asset Management is the marketing name for the asset management businesses of HSBC Holdings Plc. HSBC Global Asset Management (USA) Inc. serves as the investment adviser to the HSBC Funds. Foreside Distribution Services, L.P., member FINRA, is the distributor of the HSBC Funds and is not affiliated with the Advisor. HSBC Securities (USA) Inc., member NYSE, FINRA, SIPC is a sub-distributor of the HSBC Funds. Affiliates of HSBC Global Asset Management (USA) Inc. receive fees for providing various services to the funds.

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Investment Products:

• NOT A BANK DEPOSIT OR OBLIGATION OF THE BANK OR ANY OF ITS AFFILIATES	• NOT FDIC INSURED	• NOT GUARANTEED BY ANY FEDERAL GOVERNMENT AGENCY	• NOT GUARANTEED BY THE BANK OR ANY OF ITS AFFILIATES	• MAY LOSE VALUE
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HSBC U.S. TREASURY MONEY MARKET FUND
AS OF 8/31/2019

Weighted Average Maturity (WAM) 25 Days
Weighted Average Life (WAL) 101 Days

Security Description	Group or Sponsor of Issuing Entity	Ratings Moody's/S&P	Maturity Date	Effective Maturity	Principal Amount	Value	Cusip	Coupon/Yield*	%
U.S. TREASURY DEBT - 97.2%									
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	9/5/2019	9/5/2019	46,500,000.00	46,487,367.35	912796SG5	1.96	2.6%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	9/10/2019	9/10/2019	96,000,000.00	95,950,440.00	912796VU0	1.86	5.3%
U.S. CASH MANAGEMENT BILL	U.S. GOVERNMENT	P-1/A-1+	9/16/2019	9/16/2019	150,000,000.00	149,872,999.50	912796XK0	1.91	8.3%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	9/17/2019	9/17/2019	239,000,000.00	238,780,075.58	912796VV8	1.95	13.4%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	9/24/2019	9/24/2019	90,000,000.00	89,877,937.30	912796VW6	2.04	5.0%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	10/1/2019	10/1/2019	150,000,000.00	149,738,125.50	912796VX4	2.03	8.3%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	10/8/2019	10/8/2019	200,000,000.00	199,576,803.00	912796VY2	2.01	11.2%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	10/10/2019	10/10/2019	80,000,000.00	79,808,467.20	912796RF8	2.16	4.4%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	10/22/2019	10/22/2019	10,000,000.00	9,971,879.20	912796WA3	1.95	0.6%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	10/29/2019	10/29/2019	50,000,000.00	49,845,533.33	912796WB1	1.89	2.8%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	10/31/2019	9/1/2019	144,000,000.00	143,990,947.09	9128283B4	2.01	7.9%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	11/14/2019	11/14/2019	85,000,000.00	84,658,418.15	912796SS9	1.94	4.7%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	11/29/2019	11/29/2019	50,000,000.00	49,758,884.50	912796SU4	1.94	2.8%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	1/16/2020	1/16/2020	35,000,000.00	34,732,146.05	912796TB5	2.01	1.9%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	1/31/2020	9/1/2019	72,000,000.00	72,001,474.20	9128283T5	1.96	4.0%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	4/30/2020	9/1/2019	10,000,000.00	10,001,770.61	9128284K3	1.99	0.6%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	7/31/2020	9/1/2019	50,000,000.00	50,000,000.00	912828Y53	2.00	2.8%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	10/31/2020	9/1/2019	25,000,000.00	24,969,438.14	9128285H9	2.00	1.4%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	1/31/2021	9/1/2019	140,000,000.00	139,950,637.15	9128285Y2	2.07	7.8%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	4/30/2021	9/1/2019	25,000,000.00	24,999,389.91	9128286Q8	2.10	1.4%
OTHER INSTRUMENT - 2.8%									
CASH	N/A	P-1/A-1+	9/1/2019	9/1/2019	50,307,748.10	50,307,748.10	HSBCCASH	0.00	2.8%
						1,795,280,481.86			

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Where no short-term ratings are available, long-term ratings are used to derive short-term ratings using the rating agencies' correlation matrices (e.g. long-term ratings of AA- or above correlate with short-term ratings of A-1+ and long term ratings of A and A+ correlate with short term ratings of A-1). Obligations rated A-1+, A-1, P-1 or VMIG 1 are rated in the highest short-term rating category by Standard & Poor's (A-1+ or A-1) or Moody's Investors Service (P-1 or VMIG 1). The obligor's capacity to meet its financial commitments on these obligations is regarded to be 'extremely strong' (A-1+), 'strong' (A-1) or 'superior' (P-1 or VMIG 1).

*Yields quoted on original issue discounted securities. Coupon quoted on all other securities.

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Sections 1471 through 1474 of the Internal Revenue Code (commonly known as "FATCA") generally impose withholding of 30% on certain payments to certain foreign entities (including financial intermediaries) unless various U.S. information reporting, diligence requirements and certain other requirements have been satisfied. Payments subject to withholding generally will include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources, as well as gross proceeds from dispositions of securities that could produce U.S. source interest or dividends. FATCA withholding generally applies to these payments made after June 30, 2014, or, in the case of payments of gross proceeds described above, after December 31, 2016.

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HSBC U.S. TREASURY MONEY MARKET FUND
AS OF 7/31/2019

Weighted Average Maturity (WAM) 21 Days
Weighted Average Life (WAL) 97 Days

Security Description	Group or Sponsor of Issuing Entity	Ratings Moody's/S&P	Maturity Date	Effective Maturity	Principal Amount	Value	Cusip	Coupon/Yield*	%
U.S. TREASURY DEBT - 100.0%									
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	8/1/2019	8/1/2019	90,900,000.00	90,900,000.00	912796SB6	1.90	5.4%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	8/6/2019	8/6/2019	501,000,000.00	500,850,855.15	912796VP1	2.15	29.7%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	8/8/2019	8/8/2019	140,000,000.00	139,947,370.30	912796SC4	1.69	8.3%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	8/15/2019	8/15/2019	75,000,000.00	74,945,211.00	912796QV4	1.75	4.5%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	8/27/2019	8/27/2019	17,000,000.00	16,973,787.02	912796VS5	2.08	1.0%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	8/29/2019	8/29/2019	75,000,000.00	74,857,083.00	912796SF7	2.40	4.4%
U.S. TREASURY BOND	U.S. GOVERNMENT	P-1/A-1+	8/31/2019	8/31/2019	50,000,000.00	49,944,037.30	912828TN0	1.00	3.0%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	9/5/2019	9/5/2019	50,000,000.00	49,881,146.00	912796SG5	2.40	3.0%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	9/17/2019	9/17/2019	150,000,000.00	149,588,686.00	912796VV8	1.97	8.9%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	9/24/2019	9/24/2019	80,000,000.00	79,744,280.80	912796VW6	2.10	4.7%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	10/10/2019	10/10/2019	80,000,000.00	79,656,222.40	912796RF8	2.19	4.7%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	10/31/2019	8/1/2019	44,000,000.00	44,007,778.52	9128283B4	2.17	2.6%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	1/16/2020	1/16/2020	35,000,000.00	34,671,536.90	912796TB5	2.02	2.1%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	1/31/2020	8/1/2019	72,000,000.00	72,001,773.20	9128283T5	2.13	4.2%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	4/30/2020	8/1/2019	10,000,000.00	10,001,993.59	9128284K3	2.16	0.6%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	7/31/2020	8/1/2019	50,000,000.00	50,000,000.00	912828Y53	2.17	3.0%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	10/31/2020	8/1/2019	25,000,000.00	24,967,259.67	9128285H9	2.17	1.5%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	1/31/2021	8/1/2019	115,000,000.00	114,979,686.94	9128285Y2	2.24	6.9%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	4/30/2021	8/1/2019	25,000,000.00	24,999,359.68	9128286Q8	2.27	1.5%
OTHER INSTRUMENT - 0.0%									
CASH	N/A	P-1/A-1+	8/1/2019	8/1/2019	61,433.55	61,433.55	HSBCICASH	0.00	0.0%
						1,682,979,501.02			

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HSBC U.S. TREASURY MONEY MARKET FUND
AS OF 6/30/2019

Weighted Average Maturity (WAM) 21 Days
Weighted Average Life (WAL) 108 Days

Security Description	Group or Sponsor of Issuing Entity	Ratings Moody's/S&P	Maturity Date	Effective Maturity	Principal Amount	Value	Cusip	Coupon/Yield*	%
U.S. TREASURY DEBT - 100.0%									
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	7/2/2019	7/2/2019	93,050,000.00	93,044,842.73	912796VJ5	1.00	5.6%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	7/5/2019	7/5/2019	75,000,000.00	74,982,162.75	912796RW1	1.71	4.5%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	7/9/2019	7/9/2019	75,000,000.00	74,965,666.50	912796VK2	1.83	4.5%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	7/16/2019	7/16/2019	125,000,000.00	124,883,563.00	912796VL0	2.10	7.5%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	7/23/2019	7/23/2019	90,000,000.00	89,882,569.80	912796VM8	2.04	5.4%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	7/25/2019	7/25/2019	45,000,000.00	44,928,000.00	912796SA8	2.31	2.7%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	7/30/2019	7/30/2019	200,000,000.00	199,625,981.00	912796VN6	2.25	12.0%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	7/31/2019	7/1/2019	145,000,000.00	145,006,350.19	9128282M1	2.16	8.8%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	8/6/2019	8/6/2019	296,000,000.00	295,320,427.71	912796VP1	2.24	17.9%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	8/29/2019	8/29/2019	75,000,000.00	74,698,854.00	912796SF7	2.42	4.5%
U.S. TREASURY BOND	U.S. GOVERNMENT	P-1/A-1+	8/31/2019	8/31/2019	50,000,000.00	49,886,315.31	912828TN0	1.00	3.0%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	9/5/2019	9/5/2019	50,000,000.00	49,775,875.00	912796SG5	2.42	3.0%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	10/31/2019	7/1/2019	44,000,000.00	44,010,419.31	9128283B4	2.14	2.7%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	1/31/2020	7/1/2019	72,000,000.00	72,002,071.63	9128283T5	2.10	4.4%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	4/30/2020	7/1/2019	10,000,000.00	10,002,216.13	9128284K3	2.13	0.6%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	7/31/2020	7/1/2019	50,000,000.00	50,000,000.00	912828Y53	2.14	3.0%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	10/31/2020	7/1/2019	25,000,000.00	24,965,085.90	9128285H9	2.14	1.5%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	1/31/2021	7/1/2019	115,000,000.00	114,978,556.00	9128285Y2	2.21	6.9%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	4/30/2021	7/1/2019	25,000,000.00	24,999,329.50	9128286Q8	2.24	1.5%
OTHER INSTRUMENT - 0.0%									
CASH	N/A	P-1/A-1+	7/1/2019	7/1/2019	18,849.69	18,849.69	HSBCICASH	0.00	0.0%
						1,657,977,136.15			

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HSBC U.S. TREASURY MONEY MARKET FUND
AS OF 5/31/2019

Weighted Average Maturity (WAM) 21 Days
Weighted Average Life (WAL) 84 Days

Security Description	Group or Sponsor of Issuing Entity	Ratings Moody's/S&P	Maturity Date	Effective Maturity	Principal Amount	Value	Cusip	Coupon/Yield*	%
U.S. TREASURY DEBT - 100.0%									
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	6/4/2019	6/4/2019	522,300,000.00	522,201,830.35	912796VE6	1.69	20.4%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	6/11/2019	6/11/2019	438,700,000.00	438,410,723.76	912796VF3	2.16	17.2%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	6/13/2019	6/13/2019	80,000,000.00	79,939,827.20	912796RU5	2.08	3.1%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	6/18/2019	6/18/2019	130,000,000.00	129,853,280.70	912796VG1	2.26	5.1%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	6/20/2019	6/20/2019	100,000,000.00	99,875,933.00	912796QM4	2.24	3.9%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	6/27/2019	6/27/2019	100,000,000.00	99,825,872.00	912796RV3	2.33	3.9%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	7/2/2019	7/2/2019	275,000,000.00	274,485,514.28	912796VJ5	2.11	10.7%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	7/16/2019	7/16/2019	50,000,000.00	49,851,406.50	912796VL0	2.33	1.9%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	7/25/2019	7/25/2019	45,000,000.00	44,838,000.00	912796SA8	2.36	1.8%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	7/30/2019	7/30/2019	200,000,000.00	199,277,756.00	912796VN6	2.17	7.8%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	7/31/2019	6/1/2019	145,000,000.00	145,012,692.75	9128282M1	2.38	5.7%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	8/29/2019	8/29/2019	75,000,000.00	74,545,729.50	912796SF7	2.44	2.9%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	9/5/2019	9/5/2019	50,000,000.00	49,674,000.00	912796SG5	2.44	1.9%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	10/31/2019	6/1/2019	44,000,000.00	44,012,970.54	9128283B4	2.37	1.7%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	1/31/2020	6/1/2019	72,000,000.00	72,002,359.91	9128283T5	2.32	2.7%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	4/30/2020	6/1/2019	20,000,000.00	20,004,862.15	9128284K3	2.36	0.8%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	7/31/2020	6/1/2019	50,000,000.00	50,000,000.00	912828Y53	2.37	2.0%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	10/31/2020	6/1/2019	25,000,000.00	24,962,986.70	9128285H9	2.37	1.0%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	1/31/2021	6/1/2019	115,000,000.00	114,977,463.17	9128285Y2	2.44	4.5%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	4/30/2021	6/1/2019	25,000,000.00	24,999,300.36	9128286Q8	2.49	1.0%
OTHER INSTRUMENT - 0.0%									
CASH	N/A	P-1/A-1+	6/1/2019	6/1/2019	562,948.99	562,948.99	HSBCICASH	0.00	0.0%
						2,559,315,457.86			

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*Yields quoted on original issue discounted securities. Coupon quoted on all other securities.

An investment in the HSBC Money Market Funds is not insured by the FDIC or any other government agency. Although the Funds will attempt to maintain a stable NAV of a \$1.00 per share, you may lose money by investing in these Funds.

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Sections 1471 through 1474 of the Internal Revenue Code (commonly known as "FATCA") generally impose withholding of 30% on certain payments to certain foreign entities (including financial intermediaries) unless various U.S. information reporting, diligence requirements and certain other requirements have been satisfied. Payments subject to withholding generally will include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources, as well as gross proceeds from dispositions of securities that could produce U.S. source interest or dividends. FATCA withholding generally applies to these payments made after June 30, 2014, or, in the case of payments of gross proceeds described above, after December 31, 2016.

All decisions regarding the tax implications of your investment(s) should be made in connection with your independent tax advisor.

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