

HSBC HIGH YIELD FUND (UNAUDITED)**AS OF 12/31/2019****Fixed Income Securities**

Security Description	Principal	Value	CUSIP	% of Portfolio
Acadia Healthcare Co., Inc.	65,000	66,056.25	00404AAJ8	0.20%
Acadia Healthcare Co., Inc.	150,000	155,437.50	00404AAM1	0.50%
Adient US LLC	157,000	171,130.00	00688JAA5	0.50%
AerCap Holdings NV	150,000	160,585.50	00774YAA7	0.50%
AK Steel Corp.	328,000	341,120.00	001546AT7	1.00%
Ally Financial, Inc.	135,000	135,506.25	02005NAZ3	0.40%
Ally Financial, Inc.	87,000	90,045.00	02005NAJ9	0.30%
Ally Financial, Inc.	87,000	87,761.25	02005NAE0	0.30%
Altice Luxembourg SA	400,000	456,020.00	02156DAA7	1.40%
Altice SA	200,000	208,000.00	02154VAB7	0.60%
American Express Co.	65,000	65,243.75	025816BJ7	0.20%
Antero Resources Corp.	250,000	223,125.00	03674XAC0	0.70%
Antero Resources Finance	161,000	153,302.19	03674PAL7	0.50%
Archrock Partners LP/Archrock Partners Finance Corp.	231,000	244,282.50	03959KAA8	0.70%
Arconic, Inc.	76,000	87,041.53	013817AJ0	0.30%
ARD Finance SA	200,000	206,790.00	00191AAD8	0.60%
Ardagh Packaging Finance PLC/Ardagh Holdings USA	100,000	115,945.85	BJVHXL4	0.30%
Ascent Resources Utica Holdings LLC/ARU Finance	42,000	33,495.00	04364VAG8	0.10%
Avolon Holdings Funding, Ltd.	85,000	91,619.80	05401AAB7	0.30%
Banff Merger Sub, Inc.	129,000	130,612.50	05988LAA6	0.40%
Barclays PLC	200,000	215,500.00	BD88738	0.70%
Basuch Health Americas, Inc.	45,000	51,246.00	91911XAW4	0.20%
Bausch Health Cos., Inc.	87,000	89,295.93	071734AH0	0.30%
Bausch Health Cos., Inc.	65,000	67,405.00	071734AJ6	0.20%
Blue Cube Spinco, Inc.	88,000	94,628.16	095370AB8	0.30%
Blue Cube Spinco, Inc.	28,000	30,961.56	095370AD4	0.10%
Blue Racer Midstream LLC	259,000	253,820.00	095796AA6	0.80%
Boyne USA, Inc.	60,000	65,250.00	103557AA2	0.20%
Cablevision Systems Corp.	174,000	187,485.00	12686CBB4	0.60%
Calpine Corp.	110,000	112,887.50	131347CF1	0.30%
Calpine Corp.	197,000	201,077.90	131347CN4	0.60%
Calpine Corp.	140,000	141,241.80	131347CM6	0.40%
Capital One Financial Corp.	120,000	121,784.40	14040HBH7	0.40%
Carlson Travel, Inc.	300,000	306,000.00	14282LAA1	1.00%
Cascades, Inc./Cascades USA, Inc.	57,000	58,567.50	14739LAB8	0.20%
Cascades, Inc./Cascades USA, Inc.	57,000	58,567.50	14739LAA0	0.20%
CCO Holdings LLC	164,000	167,383.32	1248EPBF9	0.50%

CCO Holdings LLC	134,000	140,608.88	1248EPBX0	0.40%
CCO Holdings LLC	14,000	14,245.00	1248EPBE2	0.00%
Centene Corp.	73,000	75,737.50	15135BAH4	0.20%
Centene Corp.	14,000	14,280.00	15135BAD3	0.00%
Centene Corp.	95,000	100,115.75	15135BAS0	0.30%
Centene Escrow I Corp.	85,000	90,206.25	15137TAA8	0.30%
CenturyLink, Inc.	58,000	59,022.54	156700BB1	0.20%
Citigroup, Inc.	70,000	70,350.00	172967JK8	0.20%
Clearwater Paper Corp.	363,000	360,277.50	18538RAH6	1.10%
Cleveland-Cliffs, Inc.	337,000	323,520.00	185899AC5	1.00%
CommScope Inc	146,000	153,665.00	20338QAA1	0.50%
CommScope Inc	97,000	103,183.75	20338QAD5	0.30%
CommScope, Inc.	147,000	147,166.11	20337YAA5	0.40%
Crestwood Midstream Partners LP/Crestwood Midstream	42,000	42,577.50	226373AQ1	0.10%
CSC Holdings LLC	200,000	213,250.00	126307AS6	0.60%
CSC Holdings LLC	200,000	213,500.00	126307BA4	0.60%
CSC Holdings LLC	200,000	215,500.00	126307AH0	0.60%
CSC Holdings LLC	200,000	223,500.00	64072TAA3	0.80%
Dell, Inc.	109,000	129,982.50	247025AE9	0.40%
Diamond 1 Finance/Diamond 2	174,000	183,570.00	25272KAW3	0.60%
Diamond 1 Finance/Diamond 2	13,000	13,203.19	25272KAU7	0.00%
Diamond Sports Group LLC/Diamond Sports Finance Co.	309,000	300,502.50	25277LAC0	0.90%
Diamond Sports Group LLC/Diamond Sports Finance Co.	200,000	202,310.40	25277LAA4	0.60%
DISH DBS Corp.	60,000	63,600.00	25470XAJ4	0.20%
DISH DBS Corp.	76,000	77,964.60	25470XAL9	0.20%
Eagle Holding Co. II LLC	293,000	297,611.82	26959XAA1	0.90%
eG Global Finance PLC	200,000	212,250.00	28228PAB7	0.70%
eG Global Finance PLC	200,000	203,000.00	28228PAA9	0.60%
Eldorado Resorts, Inc.	403,000	443,803.75	28470RAG7	1.40%
Eldorado Resorts, Inc.	135,000	140,906.25	28470RAC6	0.40%
Electricite de France SA	100,000	129,473.29	B9DPY02	0.40%
Embarq Corp.	315,000	333,112.50	29078EAA3	1.00%
EnLink Midstream Partners LP	205,000	140,937.50	29336UAH0	0.40%
FMG Resources August 2006 pty, Ltd.	228,000	233,700.00	30251GBA4	0.70%
Freeport-McMoRan, Inc.	44,000	44,802.12	35671DAZ8	0.10%
Freeport-McMoRan, Inc.	269,000	282,450.00	35671DCC7	0.90%
Genesis Energy LP	40,000	38,600.00	37185LAF9	0.10%
Genesis Energy LP	76,000	76,760.00	37185LAH5	0.20%
Genesis Energy LP	100,000	99,000.00	37185LAG7	0.30%
GFL Environmental, Inc.	19,000	19,976.22	36168QAF1	0.10%
GFL Environmental, Inc.	79,000	80,382.50	36168QAC8	0.20%
GFL Environmental, Inc.	69,000	72,891.60	44485HAA2	0.10%
Global Aircraft Leasing Co., Ltd.	319,000	332,860.55	37960JAA6	1.00%
Go Daddy Operating Co. LLC/GD Finance Co., Inc.	237,000	249,442.50	38016LAA3	0.80%

Golden Nugget, Inc.	133,000	142,226.88	38113YAC3	0.40%
Golden Nugget, Inc.	150,000	155,250.00	38113YAE9	0.50%
Gray Television, Inc.	82,000	91,122.50	389284AA8	0.30%
Greif, Inc.	95,000	102,600.00	397624AH0	0.30%
Gulfport Energy Corp.	77,000	48,895.00	402635AL0	0.10%
Gulfport Energy Corp.	196,000	139,160.00	402635AH9	0.40%
HCA Healthcare, Inc.	200,000	227,426.00	404119BS7	0.70%
HCA, Inc.	64,000	70,720.00	404121AD7	0.20%
Herc Holdings, Inc.	200,000	210,500.00	42704LAA2	0.60%
Hudbay Minerals, Inc.	117,000	123,493.50	443628AG7	0.40%
Hudbay Minerals, Inc.	2,000	2,073.75	443628AF9	0.00%
Iamgold Corp.	147,000	153,153.42	450913AE8	0.50%
Ineos Group Holdings SA, Registered	100,000	116,366.45	BDCQFG7	0.30%
Infor, Inc.	125,000	126,875.00	45672NAG6	0.40%
Intelsat Jackson Holdings SA	326,000	296,930.58	45824TBA2	1.00%
IQVIA, Inc.	100,000	115,796.23	BJLSX3	0.30%
Iron Mountain, Inc.	60,000	60,948.00	46284VAF8	0.20%
IRSA Propiedades Comerciales SA, Registered	23,000	20,470.00	BYSWRD7	0.10%
iShares iBoxx High Yield Corporate Bond ETF	5,000	439,700.00	464288513	1.30%
iShares JPMorgan USD Emerging Markets Bond ETF	10,019	1,147,776.64	464288281	3.50%
Itau Unibanco Holding SA/KY, Registered	200,000	205,502.00	46556MAB8	0.60%
Jacobs Entertainment, Inc.	264,000	279,840.00	469815AH7	0.80%
Jaguar Holding Co. II	69,000	71,220.94	47010DAA8	0.20%
JBS USA LLC/JBS USA Finance LLC	50,000	51,450.00	BPCX090	0.20%
JBS USA LLC/JBS USA Finance LLC	233,000	258,928.24	46590XAA4	0.70%
JBS USA LLC/JBS USA Finance LLC	60,000	64,446.00	46590XAB2	0.20%
JPMorgan Chase & Co.	125,000	130,000.00	48128BAF8	0.40%
Kinetic Concepts, Inc. / KCI USA, Inc.	189,000	194,433.75	49461BAH7	0.60%
Kleopatra Holdings 1 SCA	109,464	59,545.96	BF0P7P3	0.20%
LABL Escrow Issuer LLC	143,000	151,937.50	50168AAB6	0.50%
LCPR Senior Secured Financing DAC	200,000	212,000.00	50201DAA1	0.60%
Level 3 Financing, Inc.	139,000	143,865.00	527298BH5	0.40%
Level 3 Financing, Inc.	90,000	90,562.50	527298BF9	0.30%
Level 3 Financing, Inc.	110,000	112,618.00	527298BN2	0.30%
Level 3 Financing, Inc.	24,000	24,390.00	527298BK8	0.10%
LUKOIL International Finance BV, Registered	100,000	109,938.00	B1YC5G9	0.30%
Manitowoc Co., Inc.	122,000	127,795.00	563571AL2	0.30%
Match Group, Inc.	220,000	234,300.00	57665RAJ5	0.70%
MGM Growth/MGM Finance	38,000	41,420.00	55303XAC9	0.10%
MGM Growth/MGM Finance	41,000	45,817.50	55303XAG0	0.10%
Mineral Resources, Ltd.	80,000	87,800.00	603051AA1	0.30%
Moog, Inc.	53,000	53,932.80	615394AM5	0.20%
MPH Acquisition Holdings LLC	141,000	136,417.50	553283AB8	0.40%
MPT Operating Partnership LP	56,000	57,680.00	55342UAJ3	0.20%

MTS Systems Corp.	44,000	45,980.00	553777AA1	0.10%
Navient Corp.	38,000	41,230.00	78442FET1	0.10%
Navient Corp.	198,000	217,621.80	63938CAJ7	0.60%
Navient Corp.	100,000	108,375.00	63938CAF5	0.30%
Navient Corp.	150,000	162,966.00	78442FEL8	0.50%
Navistar International Corp.	85,000	86,593.75	63934EAT5	0.30%
New Gold, Inc.	198,000	197,071.97	644535AF3	0.70%
Nigeria Government International Bond	45,000	46,790.10	65412AEK4	0.10%
Northern Institutional Government Assets Portfolio,	1,001,410	1,001,410.48	665278404	3.00%
Northwest Acquisitions ULC	18,000	13,500.00	66727WAA0	0.00%
Nova Chemicals Corp.	150,000	154,875.00	66977WAQ2	0.50%
Nova Chemicals Corp.	34,000	34,680.00	66977WAP4	0.10%
Nova Chemicals Corp.	253,000	259,957.50	66977WAR0	0.80%
NRG Energy, Inc.	54,000	58,995.00	629377CA8	0.20%
NRG Energy, Inc.	100,000	108,125.00	629377CH3	0.30%
Owens-Brockway Packaging, Inc.	100,000	109,250.00	69073TAS2	0.30%
Panther BF Aggregator 2 LP	81,000	86,062.50	69867DAC2	0.30%
Panther BF Aggregator 2 LP	190,000	204,725.00	69867DAA6	0.60%
Parsley Energy LLC	69,000	70,897.50	701885AF2	0.20%
Party City Holdings, Inc.	140,000	98,700.00	702150AD5	0.30%
PBF Holding Co. LLC	303,000	314,362.50	69318FAE8	0.90%
PBF Logistics LP	322,000	331,660.00	69318UAB1	1.10%
Performance Food Group, Inc.	39,000	41,681.25	69346VAA7	0.10%
Petroleos de Venezuela SA, Registered	35,000	2,712.50	B7LZ6B5	0.00%
Petroleos de Venezuela SA, Registered	9,000	697.50	B40ZFD0	0.00%
PetSmart, Inc.	165,000	161,700.00	04021LAA8	0.50%
PetSmart, Inc.	231,000	235,331.25	716768AC0	0.70%
Plains All American Pipeline LP	110,000	102,575.00	726503AE5	0.30%
Plastipak Holdings, Inc.	227,000	195,778.42	727610AN7	0.70%
Polaris Intermediate Corp.	248,000	230,950.00	73107GAA1	0.70%
Prime Security Services Borrower LLC/Prime Finance,	214,000	226,412.00	74166MAB2	0.70%
Provincia de Buenos Aires, Registered	50,000	20,750.00	BDGKLV2	0.10%
Refinitiv US Holdings, Inc.	166,000	181,147.50	31740LAA1	0.50%
Refinitiv US Holdings, Inc.	305,000	343,506.25	31740LAC7	1.10%
Refinitiv US Holdings, Inc.	200,000	244,117.19	AU3905604	0.70%
Regionalcare/LifePoint	355,000	401,150.00	53219LAR0	1.20%
Republic of Argentina	20,000	9,870.00	040114HP8	0.00%
Republic of Argentina	53,000	26,367.50	040114HL7	0.00%
Republic of El Salvador, Registered	35,000	38,412.50	2030083	0.10%
Republic of South Africa	100,000	100,499.60	836205AN4	0.30%
Republic of Sri Lanka, Registered	100,000	101,300.00	B4N6CW8	0.30%
Republic of Turkey	62,000	67,693.71	900123AW0	0.20%
Republic of Turkey	173,000	176,178.01	900123AX8	0.50%
Reynolds Group Issuer, Inc.	72,000	73,710.00	761735AT6	0.20%

Scientific Games International, Inc.	258,000	284,445.00	80874YBA7	0.90%
Scientific Games International, Inc.	150,000	157,125.00	80874YAW0	0.50%
Scientific Games International, Inc.	22,000	23,540.00	80874YBC3	0.10%
Select Medical Corp.	445,000	481,721.40	816196AT6	1.50%
Service Corp. International	60,000	63,750.00	817565CE2	0.20%
Silversea Cruise Finance	241,000	254,857.50	82845LAA8	0.80%
Sinclair Television Group, Inc.	143,000	146,217.50	829259AY6	0.40%
Sirius XM Radio, Inc.	200,000	216,248.00	82967NBC1	0.70%
Sprint Communications, Inc.	125,000	131,093.75	852061AS9	0.40%
Sprint Corp.	282,000	311,139.06	85207UAF2	0.90%
Sprint Corp.	144,000	152,280.00	85207UAE5	0.50%
Sprint Corp.	145,000	159,906.00	85207UAK1	0.50%
Sprint Corp.	30,000	32,362.50	85207UAH8	0.10%
Talen Energy Supply LLC	60,000	61,200.00	87422VAG3	0.20%
Targa Resources Partners LP	64,000	65,280.00	87612BBG6	0.20%
Targa Resources Partners LP	31,000	32,123.75	87612BAY8	0.10%
Taylor Morrison Communities, Inc.	100,000	110,000.00	87724RAA0	0.30%
Tegna, Inc.	137,000	139,397.50	87901JAC9	0.40%
Telenet Finance Luxembourg Notes	200,000	213,500.00	BF955D8	0.60%
Tempo Acquisition LLC	167,000	172,427.50	88023JAA4	0.50%
Tenet Healthcare Corp.	127,000	136,683.75	88033GCX6	0.40%
Tenet Healthcare Corp.	101,000	106,681.25	88033GDA5	0.30%
Tenet Healthcare Corp.	245,000	271,031.25	88033GCE8	0.80%
Teva Pharmaceuticals NE	50,000	41,625.00	88167AAE1	0.10%
The Chemours Co.	78,000	78,585.00	163851AD0	0.30%
The Chemours Co.	39,000	39,149.37	163851AB4	0.10%
T-Mobile US, Inc.	150,000	154,315.50	87264AAJ4	0.50%
T-Mobile US, Inc.	5,000	5,162.50	87264AAQ8	0.00%
Trivium Packaging Finance	100,000	118,716.21	AZ7426796	0.40%
Truck Hero, Inc.	157,000	161,710.00	897787AA5	0.50%
UBS Group AG	200,000	228,500.00	BVXZ4Q2	0.70%
Valeant Pharmaceuticals International, Inc.	200,000	209,000.00	91911KAN2	0.60%
Vertiv Group Corp.	297,000	319,275.00	220517AA4	0.90%
Viking Cruises, Ltd.	219,000	234,056.25	92676XAD9	0.70%
Viper Energy Partners LP	30,000	31,200.00	92763MAA3	0.10%
Virgin Media Finance PLC	200,000	206,000.00	92769VAF6	0.60%
Vistra Operations Co. LLC	243,000	253,930.14	92840VAF9	0.80%
VOC Escro, Ltd.	11,000	11,522.50	91832VAA2	0.00%
Wand Merger Corp.	76,000	80,447.52	93369KAA3	0.20%

Warrior Met Coal, Inc.	239,000	242,585.00	93627CAA9	0.70%
Wolverine Escrow LLC	189,000	195,615.00	97789LAC0	0.60%
Wolverine Escrow LLC	147,000	153,982.50	97789LAB2	0.50%
Wyndham Destinations, Inc.	136,000	136,340.00	98310WAQ1	0.40%
Wyndham Worldwide Corp.	161,000	179,112.50	98310WAM0	0.50%
XPO Logistics, Inc.	217,000	235,737.95	983793AG5	0.70%
Yum! Brands, Inc.	80,000	83,800.00	988498AL5	0.30%
Zayo Group LLC/Zayo Capital LLC	147,000	150,307.50	989194AM7	0.50%
		<u>33,157,401.08</u>		

Short Contracts

Currency Sold	Contract Amount (Local Currency)	Currency Purchased	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
European Euro	800,000.00	U.S. Dollar	882,651.00	897,453.00	(14,802.00)
European Euro	800,000.00	U.S. Dollar	897,197.00	899,244.00	(2,047.00)
			<u>1,779,848.00</u>	<u>1,796,697.00</u>	<u>(16,849.00)</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-PORT due to the exclusions noted above.

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

HSBC Global Asset Management (USA), Inc. serves as investment adviser. Foreside Distributors, LLC, member of FINRA is the distributor and is not affiliated with the adviser.

Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price especially for longer term issues and in environments of rising interest rates. Investments in the fund are subject to possible loss due to the financial failure of underlying securities and their inability to meet their client obligations.

High yield, lower rated securities involve greater price volatility and present greater risk than higher rated fixed income securities. At times, due to market conditions, the fund may be unable to sell certain of its portfolio securities without substantial drop in price. Prices of fixed income securities are generally inversely correlated to interest rates. Investments in the fund are subject to possible loss due to the financial failure of underlying securities and their inability to meet their debt obligations. These risks may increase the funds share price volatility.

Prices of securities in emerging markets can fluctuate more significantly than the prices of companies in more developed countries. Securities of greater emerging market issuers generally have more risk than securities issued by issuers in more developed markets. The less developed the country, the affect the risks may have in an investment, and as a result, an investment may exhibit a higher degree of volatility than either the general domestic securities market or the securities markets of developed foreign countries.

Derivatives may be riskier than other types of investments and could result in losses that significantly exceed the Fund's original investment.

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

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

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

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