

HSBC Funds

Semi-Annual Report

April 30, 2020

MONEY MARKET FUNDS	Class A	Class C	Class D	Class E	Class I	Intermediary Class	Intermediary Service Class	Class Y
HSBC U.S. Government Money Market Fund	FTRXX	HUMXX	HGDXX	HGEXX	HGIXX	HGGXX	HGFXX	RGYXX
HSBC U.S. Treasury Money Market Fund	HWAXX	HUCXX	HTDXX	HTEXX	HBIXX	HTGXX	HTFXX	HTYXX



HSBC Family of Funds

Semi-Annual Report - April 30, 2020

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Bloomberg Barclays Global Aggregate Index is an index that is the measure of the global investment-grade debt from 24 local currency markets, which include treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. This includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and collateralized mortgage-backed securities.

ICE BofA U.S. High Yield Constrained Index is an index that contains all of the securities in the ICE BofA U.S. High Yield Index, but caps issuer exposure at 2%. The ICE BofA U.S. High Yield Index tracks the performance of U.S. dollar-denominated below investment-grade corporate debt publicly issued in the U.S. domestic market.

Gross Domestic Product ("GDP") is the value of goods and services produced in a given country in a given year.

MSCI Europe Australasia and Far East ("MSCI EAFE") Index is an equity index which captures the large- and mid-cap representation across 21 developed markets countries, excluding the U.S. and Canada.

MSCI Emerging Markets Index is a float-adjusted market capitalization index that is designed to measure equity market performance in global emerging markets.

Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

Russell 2500™ Growth Index is an index that 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.

Value Added Tax (VAT) is a consumption tax placed on a product whenever value is added at each stage of the supply chain, from production to the point of sale. The amount of VAT that the user pays is on the cost of the product, less any of the costs of materials used in the product that have already been taxed.

Securities indices are unmanaged and assume reinvestment of all distributions and interest payments and do not take in account brokerage fees or expenses. Securities in the Funds do not match those in the indices and performance of the Funds will differ. Investors cannot invest directly in an index.

HSBC Global Asset Management (USA) Inc.

Global Economic Review

The global economy experienced a significant contraction during the six-month period that began on November 1, 2019. Early in the period, positive developments around the U.K.'s strategy regarding its exit from the eurozone (commonly referred to as Brexit) and improvements in the tone of the U.S.-China trade negotiations helped ease concerns around slowing global economic growth. Although central banks largely refrained from additional stimulus measures late in the year, financial markets were encouraged by a general willingness among these banks to intercede if forecasts for modest economic growth did not pan out.

Those global growth expectations continued into the New Year in spite of ongoing regional headwinds such as disappointing manufacturing data in the eurozone and weaker-than-expected economic growth in China. In addition, it was not until late January that concerns about a new coronavirus (COVID-19) outbreak in China took root in the global consciousness. In short order, it became clear that COVID-19 would have a dramatic and negative impact on the global economy.

By the end of February, nations in the grip of the pandemic had closed their borders and established strict stay-at-home orders to help control the spread of the virus. The global economy all but ground to a halt in March, and governments launched stimulus efforts to shore up their respective economies. Global stock markets fell sharply in late February and early March, with major indexes posting historic declines. In April, some countries—including China—began to slowly reopen their economies. Investors reacted positively to these developments, driving equities off their March lows even as the full impact of COVID-19 on the global economy remained unclear.

The arc of U.S. economic growth generally followed the COVID-19 narrative, with modest growth to start the period followed by a rapid contraction. U.S. gross domestic product (GDP)¹ increased at an annualized rate of 2.1% in the fourth quarter of 2019 only to turn negative in the first quarter of 2020, contracting by 4.8%. Projections for the second quarter of 2020 anticipate an even larger decline. The U.S. unemployment rate followed a similar path, hovering between 3.5% and 3.6% for the first four months of the period, before rising to 4.4% in March and then spiking to 14.7% in April.

In the U.S., interest rates fluctuated wildly on liquidity concerns and market disruptions. The yield curve briefly inverted as investors flocked to the relative safety of Treasuries, which helped drive prices up and pushed the 10-year Treasury yield below the yield on three-month Treasuries. An inverted yield curve is widely considered a leading indicator of an economic recession. In response to recessionary worries, the Federal Reserve Board cut short-term interest rates to zero in mid-March.

Elsewhere in developed countries, economic concerns that dominated the start of the period were rapidly eclipsed by the economic threat posed by COVID-19. In the eurozone, the region's virus containment measures were expected to heavily affect economic growth, particularly for the region's vulnerable manufacturing sector. Similarly, concerns over the U.K.'s economic reality post-Brexit were set aside to deal with the immediate threat of COVID-19. Moreover, in Japan, initial concerns over the potential impact of a VAT¹ tax increase in the fourth quarter of 2019 gave way to the real impact of a global slowdown on Japan's export-driven economy.

Emerging market economies were similarly impacted by the global pandemic. India's decision to lock down the country on March 24 took a toll on the country's GDP growth rate as well as the global supply chain. However, the increase in Chinese economic activity because of that country's cautious reopening helped boost global sentiment, even as declining prices for oil and other commodities negatively impacted other emerging economies, including Russia, Brazil and countries in the Middle East and North Africa.

Market review

Global equity markets suffered a dramatic sell-off starting in mid-February. Stocks plunged to a low in mid-March before rebounding to a partial recovery in late March and early April. Uncertainty over the duration of the coronavirus pandemic and its potential economic impact caused volatility to spike, driving equity markets to a seesaw of sharp gains and losses over the final few weeks of the period.

U.S. stocks ended the six-month period with modest losses that masked the shocking declines experienced in February and March. Large-cap stocks weathered the downturn better than their small-cap peers, with the Russell 1000[®] Index¹ of large-capitalization U.S. stocks returning -3.56%, while the Russell 2000[®] Index¹ of small-cap stocks returned -15.47%.

International equities generally trailed U.S. stocks. The MSCI EAFE Index¹ of developed-market international stocks declined -14.21%, while emerging markets fared just slightly better, with the MSCI Emerging Markets Index¹ returning -10.50%.

After a relatively uneventful start to the period, global fixed income markets began the New Year with one of the more volatile quarters on record. In the U.S., taxable and municipal bond yields rose and fell rapidly while Treasury yields fell sharply as investors lost their appetite for risk amid the sell-off in equities. Bond returns varied widely based on quality. The Bloomberg Barclays U.S. Aggregate Bond Index¹, which tracks investment-grade bonds in the U.S. market, returned 4.86% for the six-month period under review. By comparison, the ICE BofA U.S. High Yield Constrained Index¹, which tracks high-yield bonds in the U.S. market, returned -7.69%. The Bloomberg Barclay's Global Aggregate Bond Index¹, which tracks the broader global investment-grade fixed income market, generally underperformed the comparable U.S. market, with a 1.45% return for the six-month period.

¹ For additional information, please refer to the Glossary of Terms.

HSBC U.S. Government Money Market Fund

(Class A Shares, Class C Shares, Class D Shares, Class E Shares, Class I Shares, Intermediary Class, Intermediary Service Class and Class Y Shares)

by John Chiodi
Senior Portfolio Manager

Moody's and Standard & Poor's have assigned an "Aaa-mf" and "AAAm" rating to the HSBC U.S. Government Money Market Fund.¹

Investment Concerns

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

For a complete description of these and other risks associated with investment in a mutual fund, please refer to the Fund's prospectus.

Portfolio Performance

Yields on U.S. government money market securities fell substantially during the six-month period ended April 30, 2020. In response to the global economic shocks caused by the coronavirus pandemic, the Federal Reserve (the Fed) cut interest rates twice in March for a net decline of 150 basis points (1.50%) during the period, reducing the target interest rate level to 0% to 0.25%. This decline in rates drove yields down sharply in the closing weeks of the period.

In contrast with the turbulent end of the period, the first four months featured relative stability in the bond markets. The period began a day after

the Fed cut rates by 25 basis points (0.25%) to a target level of 1.50% to 1.75% and signaled its intention to gauge the cumulative effect of its rate cuts before taking further action. This stability gave way in early March, as the Fed took joint action with other central banks around the world and cut rates twice to support bond markets.

The Fund began the period adjusting to the Fed's lower rates by extending its duration and maintaining a longer weighted average maturity. As a result, the Fund sought out floating-rate securities that would perform well in a stable interest rate environment. It also rebuilt its position in repurchase agreements (repos), which outperformed fixed-rate and floating-rate Treasury securities early in the period.[†]

As the economic crisis unfolded and yields fell from March through the end of the period, the Fund saw significant inflows. The lower yields on securities purchased with these new inflows diluted the positive effects of the Fund's existing position in better-yielding securities. Federal stimulus packages led to roughly \$1 trillion of Treasury issuance in April. The Fund responded by purchasing more Treasury and fixed-rate securities, taking advantage of their higher yields relative to repos. This positioning supported the Fund's absolute performance, as the drop in its yields occurred later than yield movements in direct securities such as Treasuries, repos and agencies.[†]

[†] Portfolio composition is subject to change.

Fund Performance	Average Annual Total Return (%)						Yield (%) ²		Expense Ratio (%) ³	
	Inception Date	Six Months*	1 Year	5 Year	10 Year	Since Inception	7-Day Average	Gross	Net	
As of April 30, 2020										
Class A	5/3/90	0.38	1.20	0.68	0.35	2.41	0.01	0.66	0.66	
Class C ⁴	11/20/06	—	—	—	—	1.39	—	1.26	1.26	
Class D	4/1/99	0.44	1.34	0.77	0.39	1.55	0.01	0.51	0.51	
Class E ⁵	7/12/16	—	—	—	—	0.34	—	0.26	0.25	
Class I ⁶	12/24/03	0.61	1.70	1.06	0.54	1.11	0.22	0.16	0.14	
Intermediary Class	7/12/16	0.59	1.66	—	—	1.33	0.18	0.31	0.18	
Intermediary Service Class	7/12/16	0.58	1.64	—	—	1.30	0.16	0.36	0.20	
Class Y	7/1/96	0.55	1.58	0.97	0.49	2.10	0.11	0.26	0.26	

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 1-800-782-8183.

The performance above reflects any fee waivers that have been in effect during the applicable periods, as well as any expense reimbursements that have periodically been made. Absent such waivers and reimbursements, returns would have been lower. Currently, contractual fee waivers and/or expense reimbursements are in effect for the Fund through March 1, 2021 for the Class E Shares, Class I Shares, Intermediary Class Shares and Intermediary Service Class Shares.

* Aggregate total return.

- The "Aaa-mf" and "AAAm" money market fund rating is historical and reflects Moody's and Standard & Poor's opinion as to the quality of the Fund's investments, liquidity management, and operations and trading support. Periodic reviews are conducted to ensure a secure operations environment. Moody's and Standard & Poor's ratings represent an opinion only, not a recommendation to buy or sell. Obligations rated A-1+, A-1 or P-1 are rated in the highest short-term rating category by Standard & Poor's (A-1+ or A-1) or Moody's Investor Service (P-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).
- The seven-day yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. The seven-day yield reflects voluntary fee waivers/expense reimbursements. Without the voluntary fee waivers/expense reimbursements, the yields would have been -0.30%, -0.15%, 0.20%, 0.05%, 0.00% and 0.10% for Class A Shares, Class D Shares, Class I Shares, Intermediary Class, Intermediary Service Class, and Class Y Shares, respectively.
- Reflects the expense ratio as reported in the prospectus dated February 28, 2020, as supplemented to date. HSBC Global Asset Management (USA) Inc., the Adviser, has entered into a contractual expense limitation agreement with the Fund 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) to an annual rate of 0.25%, 0.14%, 0.18%, and 0.20% for Class E Shares, Class I Shares, Intermediary Class Shares, and Intermediary Service Class Shares, respectively. The expense limitation shall be in effect until March 1, 2021. Additional information pertaining to the April 30, 2020 expense ratios can be found in the financial highlights.
- Reflects the applicable contingent deferred sales charge, maximum of 1.00%, for returns presented. Class C Shares were operational during a portion of the periods presented. Amounts reflect performance for the period of time the Class had operations, which was 346, 362 and 351 days during the years ended October 31, 2006, 2009 and 2010, respectively. The Class was not operational during the entire six-months ended April 30, 2020 and the entire fiscal years ended October 31, 2007, 2008, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019. No returns are presented for the one-year, five-year and 10-year periods with non-continuous operations.
- Class E Shares were operational during a portion of the periods presented. Amounts reflect performance for the period of time the Class had operations, which was 112 and 283 days during the years ended October 31, 2016 and 2017, respectively. The Class was not operational during the entire six-months ended April 30, 2020 and the entire fiscal years ended October 31, 2018 and 2019. No return is presented for the one-year period with non-continuous operations.
- Class I Shares were operational during a portion of the periods presented. Amounts reflect performance for the period of time the Class had operations, which was 10, 89, 136 and 357 days during the years ended October 31, 2004, 2005, 2006 and 2007, respectively. The Class was operational during the entire six-months ended April 30, 2020 and the entire fiscal years ended October 31, 2008 through 2019.

HSBC U.S. Treasury Money Market Fund

(Class A Shares, Class C Shares, Class D Shares, Class E Shares, Class I Shares, Intermediary Class, Intermediary Service Class and Class Y Shares)

by John Chiodi
Senior Portfolio Manager

Moody's and Standard & Poor's have assigned an "Aaa-mf" and "AAAm" rating to the HSBC U.S. Treasury Money Market Fund.¹

Investment Concerns

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For a complete description of these and other risks associated with investment in a mutual fund, please refer to the Fund's prospectus.

Portfolio Performance

Yields on U.S. government money market securities fell substantially during the six-month period ended April 30, 2020. In response to the global economic shocks caused by the coronavirus pandemic, the Federal Reserve (the Fed) cut interest rates twice in March for a net decline of 150 basis points (1.50%) during the period, reducing the target interest rate level to 0% to 0.25%. This decline in rates drove yields down sharply in the closing weeks of the period.

In contrast with the turbulent end of the period, the first four months featured relative stability in the bond markets. The period began a day after the Fed cut rates by 25 basis points (0.25%) to a target level of 1.50% to 1.75% and signaled its intention to gauge the cumulative effect of its rate cuts before taking further action. This stability gave way in early March, as the Fed took joint action with other central banks around the world and cut rates twice to support bond markets.

In response to the Fed rate cut at the end of the previous period, the Fund sought opportunities to extend its weighted average maturity through the purchase of floating-rate debt. Yields on Treasury bills reached zero or fell to negative levels in February and March, as investors flocked to the relative safety of the bond markets as the crisis began to unfold. In response, the Fund reduced some of its floating-rate positions, reducing weighted average maturity. As the March rate cuts took effect, the Fund's longer weighted average maturity meant its yields remained more attractive than the yields on direct securities, contributing further to inflows of new investments. The Fund sought opportunities to further extend its duration as new floating-rate Treasuries were issued, but the continued inflows offset the effect these purchases had on overall weighted average maturity.[†]

† Portfolio composition is subject to change.

Fund Performance	Average Annual Total Return (%)						Expense Ratio (%) ³		
	Inception Date	Six Months*	1 Year	5 Year	10 Year	Since Inception	Yield (%) ²	Gross	Net
As of April 30, 2020							7-Day Average		
Class A ⁴	5/24/01	—	—	—	—	1.08	—	0.68	0.68
Class C ⁵	12/24/03	—	—	—	—	0.04	—	1.28	1.28
Class D	5/14/01	0.44	1.29	0.74	0.37	1.00	0.01	0.53	0.53
Class E ⁶	7/12/16	—	—	—	—	0.37	—	0.28	0.25
Class I ⁷	12/30/03	0.61	1.65	1.01	0.51	1.18	0.22	0.18	0.14
Intermediary Class	7/12/16	0.60	1.63	—	—	1.26	0.20	0.33	0.18
Intermediary Service Class	7/12/16	0.59	1.61	—	—	1.28	0.18	0.38	0.20
Class Y	5/11/01	0.55	1.53	0.92	0.46	1.15	0.11	0.28	0.28

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 1-800-782-8183.

The performance above reflects any fee waivers that have been in effect during the applicable periods, as well as any expense reimbursements that have periodically been made. Absent such waivers and reimbursements, returns would have been lower. Currently, contractual fee waivers and/or expense reimbursements are in effect for the Fund through March 1, 2021 for the Class E Shares, Class I Shares, Intermediary Class Shares and Intermediary Service Class Shares.

* Aggregate total return.

1 The "Aaa-mf" and "AAAm" money market fund rating is historical and reflects Moody's and Standard & Poor's opinion as to the quality of the Fund's investments, liquidity management, and operations and trading support. Periodic reviews are conducted to ensure a secure operations environment. Moody's and Standard & Poor's ratings represent an opinion only, not a recommendation to buy or sell. Obligations rated A-1+, A-1 or P-1 are rated in the highest short-term rating category by Standard & Poor's (A-1+ or A-1) or Moody's Investor Service (P-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).

2 The seven-day yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. Without the voluntary fee waivers/expense reimbursements, the yields would have been -0.15%, 0.20, 0.05%, 0.00%, and 0.10% for the Class D Shares, Class I Shares, Intermediary Class, Intermediary Service Class, and Class Y Shares, respectively.

3 Reflects the expense ratio as reported in the prospectus dated February 28, 2020, as supplemented to date. HSBC Global Asset Management (USA) Inc., the Adviser, has entered into a contractual expense limitation agreement with the Fund 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) to an annual rate of 0.25%, 0.14%, 0.18%, and 0.20% for Class E Shares, Class I Shares, Intermediary Class Shares, and Intermediary Service Class Shares, respectively. The expense limitation shall be in effect until March 1, 2021. Additional information pertaining to the April 30, 2020 expense ratios can be found in the financial highlights.

4 Class A Shares were operational during a portion of the periods presented. Amounts reflect performance for the period of time the Class had operations, which was 201 days during the year ended October 31, 2014 and the entire fiscal years ended October 31, 2001 through 2013. The Class was not operational during the entire six-months ended April 30, 2020 and the entire fiscal years ended October 31, 2015 through 2019. No returns are presented for the one-year, five-year and 10-year periods with non-continuous operations.

5 Reflects the applicable contingent deferred sales charge, maximum of 1.00%, for returns presented. Class C Shares were operational during a portion of the periods presented. Amounts reflect performance for the period of time the Class had operations, which was 26 and 351 days during the years ended October 31, 2008 and 2010, respectively. The Class was operational during the entire fiscal years ended October 31, 2005, 2006, 2007 and 2009. The Class was not operational during the entire six-months ended April 30, 2020 and the entire fiscal years ended October 31, 2011 through 2019. No returns are presented for the one-year, five-year and 10-year periods with non-continuous operations.

6 Class E Shares were operational during a portion of the periods presented. Amounts reflect performance for the period of time the Class had operations, which was 112 and 283 days during the fiscal years ended October 31, 2016 and 2017, respectively. The Class was not operational during the entire six-months ended April 30, 2020 and the entire fiscal years ended October 31, 2018 and 2019. No return is presented for the one-year period with non-continuous operations.

7 Class I Shares were operational during a portion of the periods presented. Amounts reflect performance for the period of time the Class had operations, which was 13 and 280 days during the fiscal years ended October 31, 2004 and 2005, respectively. The Class was operational during the entire six-months ended April 30, 2020 and the entire fiscal years ended October 31, 2006 through 2019.

Portfolio Reviews

Portfolio Composition*

April 30, 2020 (Unaudited)

HSBC U.S. Government Money Market Fund

Investment Allocation	Percentage of Investments at Value (%)
U.S. Government and Government Agency Obligations	43.4
U.S. Treasury Obligations	25.9
Repurchase Agreements	21.1
Investment Companies	9.6
Total	100.0

HSBC U.S. Treasury Money Market Fund

Investment Allocation	Percentage of Investments at Value (%)
U.S. Treasury Obligations	100.0
Total	100.0

* Portfolio composition is subject to change.

HSBC U.S. GOVERNMENT MONEY MARKET FUND

Schedule of Portfolio Investments— as of April 30, 2020 (Unaudited)

U.S. Government and Government Agency Obligations — 45.4%

	Principal Amount (\$)	Value (\$)
Federal Farm Credit Bank — 8.2%		
0.05% (SOFR + 4 bps), 2/9/2021(a)	5,000,000	4,993,740
0.06% (FEDL01 + 2 bps), 6/17/2020(a)	80,000,000	79,998,337
0.16% (FEDL01 + 12 bps), 2/9/2021(a)	115,000,000	115,000,000
0.16% (FEDL01 + 12 bps), 2/22/2021(a)	110,000,000	110,000,000
0.16% (FEDL01 + 12 bps), 4/23/2021(a)	247,800,000	247,480,912
0.17% (FCPR - 308 bps), 6/29/2021(a)	49,360,000	49,313,514
0.20% (FCPR - 306 bps), 2/3/2022(a)	50,000,000	49,997,801
0.20% (SOFR + 19 bps), 10/15/2021(a)	24,205,000	24,151,515
0.21% (FEDL01 + 17 bps), 1/25/2021(a)	75,000,000	74,994,494
0.21% (SOFR + 20 bps), 4/22/2022(a)	8,500,000	8,479,647
0.22% (FCPR DLY - 303 bps), 11/27/2020(a)	50,000,000	49,999,423
0.24% (FCPR DLY - 301 bps), 6/25/2020(a)	50,000,000	50,000,000
0.24% (FEDL01 + 20 bps), 4/22/2021(a)	50,000,000	50,000,000
0.24% (FCPR DLY - 301 bps), 6/7/2021(a)	25,000,000	24,997,182
0.25% (FCPR DLY - 300 bps), 3/22/2021(a)	150,000,000	150,013,459
0.25% (SOFR + 24 bps), 7/7/2021(a)	125,000,000	125,000,000
0.26% (FEDL01 + 22 bps), 10/12/2021(a)	5,000,000	4,999,623
0.28%, 10/22/2020(b)	150,000,000	149,797,000
0.29% (FCPR DLY - 296 bps), 7/9/2020(a)	16,550,000	16,554,738
0.31% (SOFR + 30 bps), 7/2/2021(a)	250,000,000	250,000,000
0.32% (FCPR - 293 bps), 9/24/2020(a)	39,850,000	39,877,115
0.33% (SOFR + 32 bps), 1/12/2022(a)	25,000,000	25,000,000
0.34% (FCPR DLY - 292 bps), 12/17/2020(a)	50,000,000	49,998,427
0.36% (SOFR + 35 bps), 4/7/2022(a)	25,000,000	25,000,000
0.39% (US0001M - 5 bps), 5/28/2020(a)	25,000,000	25,001,019
0.43% (US0001M - 2 bps), 5/28/2020(a)	100,000,000	100,000,000
0.45% (US0001M - 4 bps), 6/25/2020(a)	38,000,000	38,001,565
0.45%, 4/8/2021	50,000,000	50,000,000
0.45% (FCPR DLY - 280 bps), 11/23/2021(a)	19,500,000	19,545,459
0.49% (US0001M), 5/26/2020(a)	1,190,000	1,190,033

U.S. Government and Government Agency Obligations, continued

	Principal Amount (\$)	Value (\$)
0.49% (US0001M), 6/25/2020(a)	25,000,000	25,002,105
0.49% (US0001M), 9/25/2020(a)	20,220,000	20,220,579
0.54% (US0003M - 20 bps), 6/15/2020(a)	25,000,000	25,007,504
0.57% (US0001M + 8 bps), 7/26/2021(a)	105,725,000	105,733,865
0.60% (US0001M + 11 bps), 3/25/2021(a)	49,000,000	49,075,781
0.60% (US0001M - 2 bps), 8/23/2021(a)	35,000,000	35,018,665
0.71% (US0001M - 1 bps), 7/20/2020(a)	75,000,000	75,000,000
0.75% (US0001M + 4 bps), 1/19/2021(a)	40,000,000	40,000,000
0.77% (US0001M + 2 bps), 9/17/2021(a)	9,000,000	8,992,788
0.78% (US0003M + 1 bps), 9/13/2021(a)	30,000,000	30,020,977
0.81% (US0001M + 9 bps), 11/18/2021(a)	100,000,000	100,000,000
0.84% (US0001M + 12 bps), 10/18/2021(a)	50,000,000	50,000,000
0.84% (US0001M + 1 bps), 12/11/2020(a)	22,440,000	22,434,374
0.88% (US0001M + 5 bps), 9/10/2020(a)	15,000,000	15,001,085
0.89% (US0003M - 10 bps), 10/27/2021(a)	50,000,000	49,890,825
0.90% (US0001M - 8 bps), 6/1/2020(a)	73,000,000	72,999,372
0.94% (US0001M + 11 bps), 12/10/2021(a)	50,000,000	50,000,000
0.96% (US0001M + 10 bps), 9/9/2021(a)	25,000,000	25,000,000
1.05% (US0001M + 13 bps), 10/8/2021(a)	18,000,000	18,000,000
1.06% (US0001M + 4 bps), 6/3/2021(a)	50,000,000	50,000,000
1.06% (US0001M + 8 bps), 2/1/2021(a)	5,000,000	5,005,880
1.10% (US0001M + 11 bps), 11/2/2021(a)	100,000,000	100,000,000
1.14% (US0001M + 16 bps), 10/4/2021(a)	65,000,000	65,000,000
1.53% (US0003M - 21 bps), 8/6/2020(a)	7,500,000	7,508,854
		3,054,297,657
Federal Home Loan Bank — 30.4%		
0.03% (SOFR + 2 bps), 5/14/2020(a)	15,500,000	15,499,215
0.03% (SOFR + 2 bps), 8/19/2020(a)	99,000,000	98,943,080
0.03% (SOFR + 2 bps), 8/28/2020(a)	95,000,000	94,943,746
0.04% (SOFR + 3 bps), 7/17/2020(a)	147,000,000	146,988,997
0.04% (SOFR + 3 bps), 8/5/2020(a)	64,000,000	63,970,738

HSBC U.S. GOVERNMENT MONEY MARKET FUND

Schedule of Portfolio Investments—as of April 30, 2020 (Unaudited) (continued)

U.S. Government and Government Agency Obligations, continued

	Principal Amount (\$)	Value (\$)
0.04% (SOFR + 3 bps), 9/4/2020(a)	59,000,000	58,960,951
0.04% (SOFR + 3 bps), 11/6/2020(a)	89,000,000	88,925,795
0.05% (SOFR + 4 bps), 6/19/2020(a)	166,600,000	166,579,953
0.05% (SOFR + 4 bps), 8/25/2020(a)	20,000,000	19,989,097
0.05% (SOFR + 4 bps), 2/9/2021(a)	12,095,000	12,075,115
0.06% (SOFR + 5 bps), 8/14/2020(a)	209,000,000	208,960,058
0.07% (SOFR + 6 bps), 5/6/2020(a)	8,000,000	7,999,889
0.09%, 5/4/2020(b)	15,100,000	15,099,849
0.11% (SOFR + 10 bps), 7/17/2020(a)	42,000,000	41,996,134
0.11% (SOFR + 11 bps), 10/1/2020(a)	170,000,000	169,974,829
0.12% (SOFR + 11 bps), 6/10/2020(a)	50,000,000	50,003,332
0.13% (SOFR + 12 bps), 10/7/2020(a)	13,520,000	13,514,845
0.15% (SOFR + 14 bps), 6/4/2021(a)	15,000,000	14,999,952
0.17% (SOFR + 16 bps), 7/24/2020(a)	500,000,000	499,953,204
0.23%, 10/1/2020(b)	182,518,000	182,339,589
0.24% (SOFR + 23 bps), 4/13/2021(a)	400,000,000	400,000,000
0.25%, 10/26/2020(b)	107,000,000	106,867,736
0.25%, 11/24/2020(b)	23,400,000	23,366,363
0.26%, 11/13/2020(b)	122,000,000	121,827,302
0.26%, 11/23/2020(b)	53,000,000	52,921,148
0.28%, 9/15/2020(b)	381,300,000	380,883,958
0.30%, 7/13/2020(b)	500,000,000	499,695,833
0.31%, 5/27/2020(b)	160,000,000	159,962,625
0.39%, 6/12/2020(b)	19,473,000	19,463,913
0.42%, 5/6/2020(b)	17,669,000	17,667,773
0.42%, 9/9/2020(b)	550,000,000	549,163,056
0.43%, 5/7/2020(b)	202,000,000	201,983,167
0.44%, 9/4/2020(b)	100,000,000	99,846,000
0.45%, 9/18/2020(b)	100,000,000	99,825,000
0.47%, 5/18/2020(b)	100,000,000	99,976,389
0.48%, 5/28/2020(b)	300,000,000	299,887,500
0.49%, 6/29/2020(b)	300,000,000	299,754,167
0.50%, 9/10/2020	289,000,000	289,040,947
0.52% (US0001M - 5 bps), 8/24/2020(a)	200,000,000	200,000,000
0.52%, 10/5/2020(b)	500,000,000	498,866,111
0.52%, 10/9/2020(b)	250,000,000	249,418,611
0.53%, 11/18/2020(b)	50,000,000	49,852,042
0.65% (US0003M - 20 bps), 9/17/2020(a)	100,000,000	99,998,450
0.67%, 9/2/2020(b)	415,000,000	414,042,961
0.69% (US0001M - 3 bps), 4/20/2021(a)	200,000,000	200,000,000

U.S. Government and Government Agency Obligations, continued

	Principal Amount (\$)	Value (\$)
0.75% (US0001M), 10/20/2021(a)	200,000,000	200,000,000
0.76% (US0001M - 7 bps), 7/13/2020(a)	100,000,000	99,988,493
0.76% (US0001M - 7 bps), 7/13/2020(a)	122,000,000	121,987,200
0.77% (US0001M - 5 bps), 10/15/2020(a)	192,000,000	191,937,811
0.78% (US0003M - 22 bps), 6/8/2020(a)	100,000,000	100,000,000
0.78% (US0001M - 5 bps), 8/14/2020(a)	200,000,000	200,000,000
0.81% (US0003M - 19 bps), 10/26/2020(a)	175,000,000	175,000,000
0.89% (US0003M - 15 bps), 10/23/2020(a)	90,000,000	90,008,298
0.93% (US0001M - 5 bps), 8/7/2020(a)	250,000,000	250,000,000
0.95% (US0001M - 3 bps), 8/4/2020(a)	150,000,000	150,000,000
0.98%, 6/3/2020(b)	250,000,000	249,768,542
1.01% (US0001M - 1 bps), 5/3/2021(a)	150,000,000	150,000,000
1.02% (US0001M + 4 bps), 7/6/2021(a)	25,000,000	25,030,078
1.09% (US0003M - 13 bps), 4/14/2021(a)	125,000,000	125,000,000
1.20% (US0003M - 17 bps), 1/6/2021(a)	150,000,000	150,000,000
1.43%, 8/21/2020(b)	25,550,000	25,435,933
1.46%, 5/29/2020(b)	100,000,000	99,882,556
1.46%, 6/5/2020(b)	275,000,000	274,598,958
1.50%, 5/22/2020(b)	607,000,000	606,444,442
1.56% (US0003M - 18 bps), 5/8/2020(a)	6,790,000	6,791,793
2.63%, 5/28/2020	9,350,000	9,366,987
		<u>10,707,270,511</u>

Federal Home Loan Mortgage Corporation — 3.1%

0.02% (SOFR + 1 bps), 6/10/2020(a)	5,000,000	4,999,083
0.02% (SOFR + 1 bps), 8/25/2020(a)	69,750,000	69,705,267
0.03% (SOFR + 2 bps), 7/10/2020(a)	50,000,000	49,992,224
0.03% (SOFR + 3 bps), 5/22/2020(a)	150,000,000	149,998,243
0.04% (SOFR + 3 bps), 6/2/2020(a)	137,050,000	137,042,618
0.15% (SOFR + 14 bps), 12/10/2021(a)	5,000,000	4,982,913
0.16% (SOFR + 15 bps), 3/4/2022(a)	15,000,000	14,932,979
0.21% (SOFR + 20 bps), 3/11/2022(a)	100,000,000	100,000,000
0.30% (SOFR + 29 bps), 10/1/2021(a)	100,000,000	100,000,000

HSBC U.S. GOVERNMENT MONEY MARKET FUND

Schedule of Portfolio Investments—as of April 30, 2020 (Unaudited) (continued)

U.S. Government and Government Agency Obligations, continued

	Principal Amount (\$)	Value (\$)
0.30% (SOFR + 26 bps), 5/5/2022(a)	150,000,000	150,000,000
0.38%, 5/19/2020(b)	171,928,000	171,893,614
0.41% (SOFR + 40 bps), 10/21/2021(a)	50,000,000	50,000,000
1.38%, 5/1/2020	48,663,000	48,663,000
1.45%, 6/17/2020(b)	116,500,000	116,274,896
		<u>1,168,484,837</u>

Federal National Mortgage Association — 3.7%

0.05% (SOFR + 4 bps), 6/5/2020(a)	175,000,000	174,998,292
0.05% (SOFR + 4 bps), 1/29/2021(a)	4,700,000	4,694,325
0.07% (SOFR + 6 bps), 7/30/2020(a)	5,000,000	4,998,245
0.08% (SOFR + 7 bps), 12/11/2020(a)	50,000,000	49,965,854
0.09% (SOFR + 8 bps), 10/30/2020(a)	32,000,000	31,979,829
0.12% (SOFR + 11 bps), 3/4/2022(a)	77,100,000	76,769,628
0.20% (SOFR + 19 bps), 4/5/2021(a)	200,000,000	200,000,000
0.31% (SOFR + 30 bps), 1/7/2022(a)	50,000,000	50,000,000
0.31% (SOFR + 30 bps), 1/27/2022(a)	200,000,000	200,000,000
0.33% (SOFR + 32 bps), 10/22/2021(a)	430,000,000	430,000,000
0.33% (SOFR + 32 bps), 4/27/2022(a)	50,000,000	50,000,000
0.33% (SOFR + 32 bps), 4/28/2022(a)	50,000,000	50,000,000
0.36% (SOFR + 35 bps), 4/7/2022(a)	50,000,000	50,000,000
		<u>1,373,406,173</u>

TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS (Cost \$16,303,459,178)

16,303,459,178

U.S. Treasury Obligations — 26.3%

U.S. Treasury Bills — 20.7%

0.08%, 5/26/2020(b)	1,000,250,000	1,000,190,781
0.09%, 6/2/2020(b)	250,000,000	249,982,111
0.09%, 6/30/2020(b)	750,000,000	749,889,360
0.12%, 5/19/2020(b)	750,000,000	749,943,000
0.13%, 11/5/2020(b)	400,000,000	399,737,112
0.14%, 6/16/2020(b)	500,000,000	499,900,014
0.18%, 6/23/2020(b)	1,750,000,000	1,749,536,526
0.22%, 5/12/2020(b)	950,000,000	949,950,263
0.25%, 9/15/2020(b)	150,000,000	149,856,721
0.27%, 6/9/2020(b)	250,000,000	249,924,167
0.63%, 5/28/2020(b)	500,000,000	499,930,626
1.38%, 8/27/2020(b)	200,000,000	199,091,072
		<u>7,447,931,753</u>

U.S. Treasury Obligations, continued

	Principal Amount (\$)	Value (\$)
U.S. Treasury Notes — 5.6%		
0.17% (USBMMY3M + 4 bps), 7/31/2020(a)	1,602,500,000	1,602,735,356
2.50%, 5/31/2020	160,000,000	160,109,446
2.63%, 8/31/2020	130,000,000	130,419,619
3.50%, 5/15/2020	100,000,000	100,071,777
		<u>1,993,336,198</u>

TOTAL U.S. TREASURY OBLIGATIONS (Cost \$9,441,267,951)

9,441,267,951

Investment Companies — 9.9%

	Shares	
BlackRock Liquidity Funds FedFund Portfolio, Institutional Shares, 0.21%(c)	1,710,029,972	1,710,029,972
Dreyfus Government Cash Management, Institutional Shares, 0.16%(c)	515,516,354	515,516,354
Federated Government Obligations Fund, Institutional Shares, 0.17%(c)	1,340,917,464	1,340,917,464

TOTAL INVESTMENT COMPANIES (Cost \$3,566,463,790)

3,566,463,790

Repurchase Agreements — 21.7%

	Principal Amount (\$)	
Bank of Montreal, 0.02%, 5/1/20, (Purchased on 4/30/20, proceeds at maturity \$60,000,033, Collateralized by various U.S. Treasury Obligations, (0.63% - 1.88%), (1/31/22 - 2/15/43), fair value of \$61,200,008)	60,000,000	60,000,000
Bank of Montreal, 0.04%, 5/1/20, (Purchased on 4/30/20, proceeds at maturity \$250,000,278, Collateralized by various U.S. Government Agency Obligations, (1.45% - 4.50%), (10/1/28 - 1/20/50), fair value of \$255,000,001)	250,000,000	250,000,000
Bank of New York Mellon, 0.02%, 5/1/20, (Purchased on 4/30/20, proceeds at maturity \$1,100,000,611, Collateralized by various U.S. Treasury Obligations, (1.75% - 2.88%), (7/31/22 - 8/15/27), fair value of \$1,122,000,063)	1,100,000,000	1,100,000,000
BNP Paribas SA Paris, 0.03%, 5/1/20, (Purchased on 4/30/20, proceeds at maturity \$300,000,250, Collateralized by various U.S. Treasury Obligations, (0.00% - 3.00%), (3/25/21 - 11/15/47), fair value of \$306,000,000)	300,000,000	300,000,000

HSBC U.S. GOVERNMENT MONEY MARKET FUND

Schedule of Portfolio Investments—as of April 30, 2020 (Unaudited) (continued)

Repurchase Agreements, continued

	Principal Amount (\$)	Value (\$)
Citigroup Global Markets, 0.04%, 5/1/20, (Purchased on 4/30/20, proceeds at maturity \$600,000,667, Collateralized by various U.S. Treasury Obligations, (1.13% - 6.63%), (5/31/20 - 2/28/27), fair value of \$612,000,039)	600,000,000	600,000,000
Credit Agricole CIB NY, 0.04%, 5/1/20, (Purchased on 4/30/20, proceeds at maturity \$750,000,833, Collateralized by various U.S. Government Agency Obligations, (1.63% - 4.00%), (1/15/25 - 5/1/50), fair value of \$765,000,000)	750,000,000	750,000,000
Credit Agricole CIB NY, 0.02%, 5/1/20, (Purchased on 4/30/20, proceeds at maturity \$35,000,019, Collateralized by U.S. Treasury Obligation, (3.38%), (5/15/44), fair value of \$35,700,038)	35,000,000	35,000,000
Deutsche Bank Securities, Inc., 0.04%, 5/1/20, (Purchased on 4/30/20, proceeds at maturity \$800,000,889, Collateralized by various U.S. Government Agency Obligations, (0.00% - 2.54%), (5/5/20 - 3/12/35), fair value of \$816,000,770)	800,000,000	800,000,000
Societe' Generale NY, 0.04%, 5/1/20, (Purchased on 4/30/20, proceeds at maturity \$1,100,001,222, Collateralized by various U.S. Government Agency Obligations, (0.00% - 6.43%), (2/1/21 - 12/20/64), fair value of \$1,122,000,000)	1,100,000,000	1,100,000,000
State Street Bank & Trust Co., 0.02%, 5/1/20, (Purchased on 4/30/20, proceeds at maturity \$1,000,000,556, Collateralized by various U.S. Treasury Obligations, (0.02%), (7/15/24 - 8/31/24), fair value of \$1,020,002,522)	1,000,000,000	1,000,000,000
Standard Chartered Bank, 0.02%, 5/1/20, (Purchased on 4/30/20, proceeds at maturity \$1,000,000,556, Collateralized by various U.S. Treasury Obligations, (0.00% - 3.38%), (6/18/20 - 5/15/49), fair value of \$1,020,000,071)	1,000,000,000	1,000,000,000
Toronto Dominion Bank NY, 0.04%, 5/1/20, (Purchased on 4/30/20, proceeds at maturity \$300,000,333, Collateralized by various U.S. Treasury Obligations, (3.13% - 8.00%), (11/15/21 - 5/15/48), fair value of \$306,000,097)	300,000,000	300,000,000

Repurchase Agreements, continued

	Principal Amount (\$)	Value (\$)
Wells Fargo Bank, 0.04%, 5/1/20, (Purchased on 4/30/20, proceeds at maturity \$500,000,556, Collateralized by various U.S. Government Agency Obligations, (2.45% - 4.70%), (8/20/49 - 2/20/70), fair value of \$510,000,001)	500,000,000	500,000,000
TOTAL REPURCHASE AGREEMENTS (Cost \$7,795,000,000)		7,795,000,000
TOTAL INVESTMENTS IN SECURITIES (Cost \$37,106,190,919) – 103.3%		37,106,190,919
Other Assets (Liabilities) – (3.3)%		(1,190,684,125)
NET ASSETS – 100%		\$35,915,506,794

- (a) Floating or variable rate security linked to the referenced benchmark. The rate presented represents the rate in effect on April 30, 2020. These securities are deemed to have a maturity remaining until the next adjustment of the interest rate or the longer of the demand period or time to the next readjustment.
- (b) Discount note. Rate presented represents the effective yield at time of purchase.
- (c) The rate represents the annualized 7-day yield that was in effect on April 30, 2020.

bps - Basis Points
 FCPR DLY - Federal Reserve Bank Prime Rate Loan US
 FEDL01 - Effective Federal Funds Rate
 SOFR - Secured Overnight Financing Rate
 USBMMY3M - 3 Month Treasury Bill Rate
 US0001M - 1 Month US Dollar LIBOR
 US0003M - 3 Month US Dollar LIBOR

HSBC U.S. TREASURY MONEY MARKET FUND

Schedule of Portfolio Investments— as of April 30, 2020 (Unaudited)

U.S. Treasury Obligations — 107.0%

	Principal Amount (\$)	Value (\$)
U.S. Treasury Bills — 80.6%		
0.08%, 5/26/2020(a)	200,050,000	200,038,157
0.09%, 5/21/2020(a)	50,000,000	49,997,361
0.09%, 6/2/2020(a)	150,000,000	149,987,978
0.09%, 6/30/2020(a)	150,000,000	149,977,872
0.11%, 7/30/2020(a)	50,000,000	49,985,625
0.11%, 8/11/2020(a)	100,000,000	99,969,543
0.12%, 5/19/2020(a)	300,000,000	299,980,850
0.12%, 6/4/2020(a)	25,000,000	24,997,167
0.12%, 10/29/2020(a)	50,000,000	49,970,839
0.13%, 11/5/2020(a)	84,000,000	83,943,662
0.14%, 5/7/2020(a)	205,900,000	205,894,381
0.14%, 6/16/2020(a)	140,000,000	139,974,829
0.16%, 5/5/2020(a)	135,000,000	134,997,036
0.16%, 7/28/2020(a)	50,000,000	49,979,834
0.18%, 6/23/2020(a)	350,000,000	349,907,305
0.18%, 8/6/2020(a)	50,000,000	49,975,616
0.18%, 9/22/2020(a)	50,000,000	49,962,801
0.20%, 7/21/2020(a)	100,000,000	99,954,663
0.22%, 5/12/2020(a)	225,000,000	224,983,378
0.23%, 9/17/2020(a)	25,000,000	24,977,799
0.25%, 9/15/2020(a)	75,000,000	74,928,361
0.27%, 6/9/2020(a)	150,000,000	149,954,501
0.37%, 6/11/2020(a)	25,000,000	24,989,181
0.38%, 9/10/2020(a)	50,000,000	49,929,371
0.63%, 5/28/2020(a)	150,000,000	149,927,063
0.95%, 5/14/2020(a)	210,000,000	209,922,674
1.38%, 8/27/2020(a)	25,000,000	24,886,384
1.52%, 8/13/2020(a)	50,000,000	49,779,361
		3,223,773,592
U.S. Treasury Notes — 26.4%		
0.17% (USBMMY3M + 4 bps), 7/31/2020(b)	469,550,000	469,569,041
0.17% (USBMMY3M + 5 bps), 10/31/2020(b)	160,000,000	159,928,452
0.24% (USBMMY3M + 12 bps), 1/31/2021(b)	175,000,000	174,951,738
0.26% (USBMMY3M + 14 bps), 4/30/2021(b)	50,000,000	49,991,831
0.28% (USBMMY3M + 15 bps), 1/31/2022(b)	25,000,000	24,995,986
0.35% (USBMMY3M + 22 bps), 7/31/2021(b)	20,000,000	20,015,928
0.43% (USBMMY3M + 30 bps), 10/31/2021(b)	10,000,000	10,008,932
1.50%, 7/15/2020	35,000,000	34,990,756
2.13%, 8/31/2020	50,000,000	50,080,938
2.50%, 5/31/2020	20,000,000	20,013,761
2.50%, 6/30/2020	25,000,000	25,023,751
2.63%, 8/31/2020	10,000,000	10,032,271
		1,049,603,385
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$4,273,376,977)		4,273,376,977
TOTAL INVESTMENTS IN SECURITIES (Cost \$4,273,376,977) — 107.0%		4,273,376,977
Other Assets (Liabilities) — (7.0%)		(279,887,673)
NET ASSETS — 100%		\$3,993,489,304

(a) Discount note. Rate presented represents the effective yield at time of purchase.

(b) Floating or variable rate security linked to the referenced benchmark. The rate presented represents the rate in effect on April 30, 2020. These securities are deemed to have a maturity remaining until the next adjustment of the interest rate or the longer of the demand period or time to the next readjustment.

bps - Basis Points

USBMMY3M - 3 Month Treasury Bill Rate

HSBC FAMILY OF FUNDS

Statements of Assets and Liabilities— as of April 30, 2020 (Unaudited)

	HSBC U.S. Government Money Market Fund	HSBC U.S. Treasury Money Market Fund
Assets:		
Investments in securities, at value	\$29,311,190,919	\$4,273,376,977
Repurchase agreements, at value	7,795,000,000	—
Cash	357,037,868	53,893
Interest receivable	9,049,548	802,188
Prepaid expenses and other assets	193,935	53,579
Total Assets	<u>37,472,472,270</u>	<u>4,274,286,637</u>
Liabilities:		
Distributions payable	3,044,094	236,839
Payable for investments purchased	1,549,608,583	279,921,717
Accrued expenses and other liabilities:		
Investment Management	2,650,092	345,132
Administration	707,041	87,457
Compliance Services	3,161	3,161
Shareholder Servicing	379,150	40,530
Accounting	3,925	5,052
Custodian fees	31,666	3,849
Transfer Agent	70,348	26,248
Trustee	4,361	4,358
Other	463,055	122,990
Total Liabilities	<u>1,556,965,476</u>	<u>280,797,333</u>
Net Assets	<u>\$35,915,506,794</u>	<u>\$3,993,489,304</u>
Composition of Net Assets:		
Paid in capital	35,915,613,201	3,993,489,512
Total distributable earnings/loss	(106,407)	(208)
Net Assets	<u>\$35,915,506,794</u>	<u>\$3,993,489,304</u>
Net Assets:		
Class A Shares	\$ 1,870,011	\$ —
Class D Shares	2,737,350,155	262,042,114
Class I Shares	30,096,055,069	2,208,492,138
Intermediary Class Shares	987,644,413	705,882,894
Intermediary Service Class Shares	237,267,025	131,651,019
Class Y Shares	1,855,320,121	685,421,139
	<u>\$35,915,506,794</u>	<u>\$3,993,489,304</u>
Shares Outstanding:		
(\$0.001 par value, unlimited number of shares authorized):		
Class A Shares	1,869,990	—
Class D Shares	2,737,184,057	262,074,535
Class I Shares	30,096,245,511	2,208,497,064
Intermediary Class Shares	987,653,008	705,882,384
Intermediary Service Class Shares	237,271,969	131,651,254
Class Y Shares	1,855,405,013	685,389,242
Net Asset Value, Offering Price and Redemption Price per share:		
Class A Shares	\$ 1.00	\$ —
Class D Shares	\$ 1.00	\$ 1.00
Class I Shares	\$ 1.00	\$ 1.00
Intermediary Class Shares	\$ 1.00	\$ 1.00
Intermediary Service Class Shares	\$ 1.00	\$ 1.00
Class Y Shares	\$ 1.00	\$ 1.00
Investments in securities, at cost	<u>\$29,311,190,919</u>	<u>\$4,273,376,977</u>
Repurchase agreements, at cost	<u>\$ 7,795,000,000</u>	<u>\$ —</u>

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

HSBC FAMILY OF FUNDS

Statements of Operations—For the six months ended April 30, 2020 (Unaudited)

	HSBC U.S. Government Money Market Fund	HSBC U.S. Treasury Money Market Fund
Investment Income:		
Interest	\$125,935,647	\$ 15,541,419
Dividends	6,962,431	—
Total Investment Income	<u>132,898,078</u>	<u>15,541,419</u>
Expenses:		
Investment Management	10,848,335	1,235,142
Operational Support:		
Class A Shares	1,142	—
Class D Shares	1,033,360	93,072
Intermediary Class Shares	359,516	164,057
Intermediary Service Class Shares	89,544	50,804
Class Y Shares	1,019,841	372,271
Administration:		
Class A Shares	418	—
Class D Shares	376,380	33,759
Class I Shares	3,021,169	200,717
Intermediary Class Shares	130,728	59,246
Intermediary Service Class Shares	32,529	18,490
Class Y Shares	371,978	136,004
Shareholder Servicing:		
Class A Shares	4,570	—
Class D Shares	2,583,432	232,682
Intermediary Class Shares	179,760	82,029
Intermediary Service Class Shares	89,544	50,804
Accounting	34,104	28,296
Compliance Services	19,510	19,510
Custodian	497,134	50,955
Printing	155,589	11,436
Professional	101,074	98,180
Transfer Agent	241,321	90,240
Trustee	52,808	52,808
Registration fees	76,419	44,577
Other	369,691	83,658
Total expenses before fee and expense reductions	<u>21,689,896</u>	<u>3,208,737</u>
Fees voluntarily reduced/reimbursed by Investment Adviser	(1,434,741)	(115,571)
Fees contractually reduced/reimbursed by Investment Adviser	(1,071,196)	(373,213)
Fees voluntarily reduced by Administrator	(854,439)	(57,791)
Fees voluntarily reduced by Shareholder Servicing Agent	(377,432)	(148,382)
Custody earnings credits	<u>(123,245)</u>	<u>(16,342)</u>
Net Expenses	<u>17,828,843</u>	<u>2,497,438</u>
Net Investment Income	<u>115,069,235</u>	<u>13,043,981</u>
Realized/Unrealized Gains/(Losses) from Investments:		
Net realized gains/(losses) from investments in securities	<u>(105,035)</u>	<u>7,437</u>
Net realized/unrealized gains/(losses) on investments	<u>(105,035)</u>	<u>7,437</u>
Change in Net Assets Resulting from Operations	<u>\$114,964,200</u>	<u>\$ 13,051,418</u>

Amounts designated as “—” are \$0.00 or have been rounded to \$0.00.

HSBC FAMILY OF FUNDS

Statements of Changes in Net Assets

	HSBC U.S. Government Money Market Fund		HSBC U.S. Treasury Money Market Fund	
	Six Months Ended April 30, 2020 (Unaudited)	Year Ended October 31, 2019	Six Months Ended April 30, 2020 (Unaudited)	Year Ended October 31, 2019
Investment Activities:				
Operations:				
Net investment income	\$ 115,069,235	\$ 296,429,047	\$ 13,043,981	\$ 37,349,963
Net realized gains/(losses) from investments	(105,035)	83,830	7,437	58,815
Change in net assets resulting from operations	<u>114,964,200</u>	<u>296,512,877</u>	<u>13,051,418</u>	<u>37,408,778</u>
Distributions to shareholders:				
Class A Shares	(9,258)	(51,060)	—	—
Class D Shares	(8,810,874)	(31,405,727)	(723,889)	(3,391,661)
Class I Shares	(89,810,825)	(216,281,079)	(5,891,341)	(13,380,971)
Intermediary Class Shares	(4,251,087)	(5,229,295)	(1,669,527)	(3,755,736)
Intermediary Service Class Shares	(980,549)	(3,317,464)	(580,479)	(1,442,852)
Class Y Shares	(11,208,501)	(40,147,528)	(4,214,247)	(15,378,362)
Change in net assets resulting from distributions to shareholders	<u>(115,071,094)</u>	<u>(296,432,153)</u>	<u>(13,079,483)</u>	<u>(37,349,582)</u>
Change in net assets resulting from capital transactions	<u>17,424,209,992</u>	<u>8,332,739,867</u>	<u>1,967,116,745</u>	<u>91,383,031</u>
Change in net assets	<u>17,424,103,098</u>	<u>8,332,820,591</u>	<u>1,967,088,680</u>	<u>91,442,227</u>
Net Assets:				
Beginning of period	18,491,403,696	10,158,583,105	2,026,400,624	1,934,958,397
End of period	<u>\$ 35,915,506,794</u>	<u>\$ 18,491,403,696</u>	<u>\$ 3,993,489,304</u>	<u>\$ 2,026,400,624</u>

Amounts designated as “—” are \$0.00 or have been rounded to \$0.00.

HSBC FAMILY OF FUNDS

Statements of Changes in Net Assets (continued)

	HSBC U.S. Government Money Market Fund		HSBC U.S. Treasury Money Market Fund	
	Six Months Ended April 30, 2020 (Unaudited)	Year Ended October 31, 2019	Six Months Ended April 30, 2020 (Unaudited)	Year Ended October 31, 2019
Capital Transactions*:				
Class A Shares				
Proceeds from shares issued	\$ 457,842	\$ 1,176,657	\$ —	\$ —
Dividends reinvested	8,782	50,977	—	—
Value of shares redeemed	(1,519,759)	(1,032,739)	—	—
Class A Shares capital transactions	<u>(1,053,135)</u>	<u>194,895</u>	<u>—</u>	<u>—</u>
Class D Shares				
Proceeds from shares issued	3,106,163,522	3,440,581,846	369,665,593	1,825,704,785
Dividends reinvested	6,646,383	23,409,695	621,085	2,995,672
Value of shares redeemed	(2,285,548,607)	(3,202,111,905)	(251,747,701)	(1,993,338,012)
Class D Shares capital transactions	<u>827,261,298</u>	<u>261,879,636</u>	<u>118,538,977</u>	<u>(164,637,555)</u>
Class I Shares				
Proceeds from shares issued	137,924,415,122	181,917,798,082	6,110,781,354	7,209,747,161
Dividends reinvested	49,497,551	99,117,524	2,939,675	6,168,168
Value of shares redeemed	(121,866,557,060)	(174,428,939,474)	(4,784,613,358)	(7,044,341,005)
Class I Shares capital transactions	<u>16,107,355,613</u>	<u>7,587,976,132</u>	<u>1,329,107,671</u>	<u>171,574,324</u>
Intermediary Class Shares				
Proceeds from shares issued	7,456,062,819	2,825,542,009	1,282,814,290	508,577,385
Dividends reinvested	2,837,478	1,288,731	23,874	567
Value of shares redeemed	(6,975,577,375)	(2,486,584,081)	(742,793,675)	(512,568,687)
Intermediary Class Shares capital transactions	<u>483,322,922</u>	<u>340,246,659</u>	<u>540,044,489</u>	<u>(3,990,735)</u>
Intermediary Service Class Shares				
Proceeds from shares issued	1,168,822,216	1,651,640,014	91,810,377	76,944,812
Dividends reinvested	542,930	2,093,834	445,239	833,884
Value of shares redeemed	(1,078,538,056)	(1,692,214,442)	(46,676,701)	(42,927,715)
Intermediary Service Class Shares capital transactions	<u>90,827,090</u>	<u>(38,480,594)</u>	<u>45,578,915</u>	<u>34,850,981</u>
Class Y Shares				
Proceeds from shares issued	8,226,460,606	11,450,392,586	1,148,602,916	1,858,420,901
Dividends reinvested	10,826,088	38,694,301	4,209,178	14,980,595
Value of shares redeemed	(8,320,790,490)	(11,308,163,748)	(1,218,965,401)	(1,819,815,480)
Class Y Shares capital transactions	<u>(83,503,796)</u>	<u>180,923,139</u>	<u>(66,153,307)</u>	<u>53,586,016</u>
Change in net assets resulting from capital transactions	<u>\$ 17,424,209,992</u>	<u>\$ 8,332,739,867</u>	<u>\$ 1,967,116,745</u>	<u>\$ 91,383,031</u>

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

* Share transactions are at net asset value of \$1.00 per share.

HSBC U.S. GOVERNMENT MONEY MARKET FUND

Financial Highlights

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	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(a)	Net Assets at End of Period (000's)	Ratio of Net Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets(b)	Ratio of Expenses to Average Net Assets (Excluding Fee Reductions)(b)
CLASS A SHARES													
Six Months Ended													
April 30, 2020 (Unaudited)	\$1.00	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$1.00	0.38%	1,870	0.59%	0.81%	0.65%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	1.71%	2,923	0.63%	1.70%	0.63%
Year Ended October 31, 2018	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	1.05%	2,728	0.63%	1.08%	0.65%
Year Ended October 31, 2017	1.00	—	—	—	—	—	—	1.00	0.22%	1,998	0.59%	0.23%	0.68%
Year Ended October 31, 2016	1.00	—	—	—	—	—	—	1.00	0.02%	1,720	0.34%	0.02%	0.69%
Year Ended October 31, 2015	1.00	—	—	—	—	—	—	1.00	0.03%	929	0.08%	0.03%	0.69%
CLASS D SHARES													
Six Months Ended													
April 30, 2020 (Unaudited)	1.00	—	—	—	—	—	—	1.00	0.44%	2,737,350	0.46%	0.85%	0.50%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	1.87%	1,910,115	0.48%	1.84%	0.51%
Year Ended October 31, 2018	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	1.20%	1,648,226	0.48%	1.19%	0.51%
Year Ended October 31, 2017	1.00	—	—	—	—	—	—	1.00	0.34%	1,645,222	0.47%	0.32%	0.54%
Year Ended October 31, 2016	1.00	—	—	—	—	—	—	1.00	0.02%	1,949,225	0.34%	0.02%	0.54%
Year Ended October 31, 2015	1.00	—	—	—	—	—	—	1.00	0.03%	888,084	0.07%	0.03%	0.53%
CLASS E SHARES													
October 31, 2016 through	1.00	—	—	—	—	—	—	1.00	0.26%	—	0.23%	0.33%	0.29%
August 10, 2017 (c)													
July 12, 2016(d) through	1.00	—	—	—	—	—	—	1.00	0.11%	2	0.06%	0.32%	0.31%
October 31, 2016													
CLASS I SHARES													
Six Months Ended													
April 30, 2020 (Unaudited)	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.61%	30,096,055	0.12%	1.08%	0.15%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	2.23%	13,988,739	0.12%	2.19%	0.16%
Year Ended October 31, 2018	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	1.57%	6,400,700	0.12%	1.52%	0.16%
Year Ended October 31, 2017	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.69%	7,853,457	0.12%	0.71%	0.18%
Year Ended October 31, 2016	1.00	—	—	—	—	—	—	1.00	0.21%	4,687,197	0.14%	0.23%	0.19%
Year Ended October 31, 2015	1.00	—	—	—	—	—	—	1.00	0.03%	1,589,264	0.07%	0.03%	0.18%
INTERMEDIARY CLASS SHARES													
Six Months Ended													
April 30, 2020 (Unaudited)	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.59%	987,644	0.15%	1.18%	0.30%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	2.20%	504,329	0.15%	2.09%	0.30%
Year Ended October 31, 2018	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	1.52%	164,082	0.16%	1.57%	0.31%
Year Ended October 31, 2017	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.63%	19,694	0.18%	0.65%	0.33%
July 12, 2016(d) through													
October 31, 2016	1.00	—	—	—	—	—	—	1.00	0.11%	10,121	0.18%	0.26%	0.37%

HSBC U.S. GOVERNMENT MONEY MARKET FUND

Financial Highlights (continued)

	Investment Activities				Distributions			Ratios/Supplementary Data					
	Net Asset Value, Beginning of Period	Net Investment Income	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(a)	Net Assets at End of Period (000's)	Ratio of Net Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets(b)	Ratio of Expenses to Net Assets (Excluding Fee Reductions)(b)
INTERMEDIARY SERVICE CLASS SHARES													
Six Months Ended													
April 30, 2020 (Unaudited)	\$1.00	\$0.01	\$—	\$0.01	\$(0.01)	—	\$(0.01)	\$1.00	0.58%	\$ 237,267	0.18%	1.10%	0.35%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	2.17%	146,441	0.18%	2.15%	0.36%
Year Ended October 31, 2018	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	1.50%	184,921	0.18%	1.70%	0.36%
Year Ended October 31, 2017	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.61%	57,042	0.20%	0.63%	0.39%
July 12, 2016(d) through October 31, 2016	1.00	—	—	—	—	—	—	1.00	0.10%	5,003	0.18%	0.22%	0.42%
CLASS Y SHARES													
Six Months Ended													
April 30, 2020 (Unaudited)	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.55%	1,855,320	0.23%	1.10%	0.25%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	2.12%	1,938,856	0.23%	2.10%	0.26%
Year Ended October 31, 2018	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	1.45%	1,757,925	0.23%	1.43%	0.26%
Year Ended October 31, 2017	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.58%	2,402,354	0.23%	0.53%	0.29%
Year Ended October 31, 2016	1.00	—	—	—	—	—	—	1.00	0.12%	3,891,299	0.23%	0.11%	0.28%
Year Ended October 31, 2015	1.00	—	—	—	—	—	—	1.00	0.03%	3,779,595	0.07%	0.03%	0.28%

(a) Not annualized for periods less than one year. Total return calculations do not include any sales or redemption charges.

(b) Annualized for periods less than one year.

(c) Closed operations on August 10, 2017.

(d) Commencement of operations on July 12, 2016.

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

HSBC U.S. TREASURY MONEY MARKET FUND

Financial Highlights

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	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(a)	Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets(b)	Ratio of Investment Income to Average Net Assets(b)	Ratio of Expenses to Average Net Assets (Excluding Fee Reductions)(b)
CLASS D SHARES													
Six Months Ended													
April 30, 2020 (Unaudited)	\$ 1.00	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1.00	0.44%	\$ 262,042	0.47%	0.77%	0.53%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	1.79%	143,506	0.50%	1.79%	0.53%
Year Ended October 31, 2018	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	1.17%	308,136	0.50%	1.12%	0.53%
Year Ended October 31, 2017	1.00	—	—	—	—	—	—	1.00	0.29%	257,062	0.49%	0.28%	0.55%
Year Ended October 31, 2016	1.00	—	—	—	—	—	—	1.00	—%	214,041	0.28%	—%	0.55%
Year Ended October 31, 2015	1.00	—	—	—	—	—	—	1.00	—%	280,032	0.06%	—%	0.54%
CLASS E SHARES													
October 31, 2016 through	1.00	—	—	—	—	—	—	1.00	0.29%	—	0.25%	0.37%	0.29%
August 10, 2017(c)	1.00	—	—	—	—	—	—	1.00	0.11%	1	—%	0.37%	0.33%
July 12, 2016(d) through	1.00	—	—	—	—	—	—	1.00	0.11%	1	—%	0.37%	0.33%
October 31, 2016	1.00	—	—	—	—	—	—	1.00	0.11%	1	—%	0.37%	0.33%
CLASS I SHARES													
Six Months Ended													
April 30, 2020 (Unaudited)	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.61%	2,208,492	0.14%	1.06%	0.17%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	2.16%	879,396	0.14%	2.13%	0.18%
Year Ended October 31, 2018	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	1.54%	707,804	0.14%	1.53%	0.18%
Year Ended October 31, 2017	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.64%	861,944	0.14%	0.65%	0.19%
Year Ended October 31, 2016	1.00	—	—	—	—	—	—	1.00	0.13%	346,399	0.16%	0.13%	0.20%
Year Ended October 31, 2015	1.00	—	—	—	—	—	—	1.00	—%	384,363	0.05%	—%	0.19%
INTERMEDIARY CLASS SHARES													
Six Months Ended													
April 30, 2020 (Unaudited)	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.60%	705,883	0.16%	1.02%	0.32%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	2.14%	165,842	0.16%	2.10%	0.33%
Year Ended October 31, 2018	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	1.49%	169,827	0.16%	1.54%	0.33%
Year Ended October 31, 2017	1.00	—	—	—	—	—	—	1.00	0.44%	1	0.18%	0.44%	0.34%
July 12, 2016(d) through	1.00	—	—	—	—	—	—	1.00	0.11%	1	—%	0.37%	0.38%
October 31, 2016	1.00	—	—	—	—	—	—	1.00	0.11%	1	—%	0.37%	0.38%
INTERMEDIARY SERVICE CLASS SHARES													
Six Months Ended													
April 30, 2020 (Unaudited)	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.59%	131,651	0.18%	1.14%	0.38%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	2.12%	86,073	0.18%	2.10%	0.38%
Year Ended October 31, 2018	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	1.49%	51,220	0.18%	1.54%	0.38%
Year Ended October 31, 2017	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.58%	22,016	0.20%	0.58%	0.40%
Year Ended October 31, 2016	1.00	—	—	—	—	—	—	1.00	0.10%	18,108	0.20%	0.14%	0.48%
July 12, 2016(d) through	1.00	—	—	—	—	—	—	1.00	0.10%	18,108	0.20%	0.14%	0.48%
October 31, 2016	1.00	—	—	—	—	—	—	1.00	0.10%	18,108	0.20%	0.14%	0.48%

See notes to financial statements.

HSBC U.S. TREASURY MONEY MARKET FUND

Financial Highlights (continued)

	Investment Activities				Distributions			Ratios/Supplementary Data					
	Net Asset Value, Beginning of Period	Net Investment Income	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(a)	Net Assets at End of Period (000 \$)	Ratio of Net Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets(b)	Ratio of Expenses to Average Net Assets (Excluding Fee Reductions)(b)
CLASS Y SHARES													
Six Months Ended													
April 30, 2020 (Unaudited)	\$ 1.00	\$0.01	\$—	\$0.01	\$(0.01)	\$—	\$(0.01)	\$1.00	0.55%	\$ 685,421	0.25%	1.13%	0.28%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	2.05%	751,584	0.25%	2.03%	0.28%
Year Ended October 31, 2018	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	1.43%	697,972	0.25%	1.37%	0.28%
Year Ended October 31, 2017	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.53%	1,101,219	0.25%	0.56%	0.29%
Year Ended October 31, 2016	1.00	—	—	—	—	—	—	1.00	0.04%	697,866	0.25%	0.04%	0.30%
Year Ended October 31, 2015	1.00	—	—	—	—	—	—	1.00	—%	763,473	0.06%	—%	0.29%

(a) Not annualized for periods less than one year. Total return calculations do not include any sales or redemption charges.

(b) Annualized for periods less than one year.

(c) Closed operations on August 10, 2017.

(d) Commencement of operations on July 12, 2016.

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

1. Organization:

The HSBC Funds (the “Trust”), a Delaware statutory trust organized on March 2, 2016, is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “Financial Services-Investment Companies.” As of April 30, 2020, the Trust is composed of 7 separate operational funds, each a series of the HSBC Family of Funds. The accompanying financial statements are presented for the following two diversified funds (individually a “Fund”, collectively the “Funds”) of the Trust:

<u>Fund</u>	<u>Short Name</u>
HSBC U.S. Government Money Market Fund	U.S. Government Money Market Fund
HSBC U.S. Treasury Money Market Fund	U.S. Treasury Money Market Fund

Financial statements for all other funds of the Trust are published separately.

Both of the Funds are government money market funds (as defined in Rule 2a-7) and seek to maintain a stable net asset value (“NAV”) of \$1.00 per share, although it is possible to lose money by investing in the Funds. The Funds are authorized to issue an unlimited number of shares of beneficial interest with a par value of \$0.001 per share. Each of the Funds has eight classes of shares: Class A Shares, Class C Shares, Class D Shares, Class E Shares, Class I Shares, Intermediary Class Shares, Intermediary Service Class Shares and Class Y Shares. Class C Shares of the Funds are offered without any front-end sales charge but will be subject to a maximum CDSC of 1.00% if redeemed less than one year after purchase. Class C Shares are not offered for sale, but are offered as an exchange option for Class C shareholders of the Trust’s other funds. No sales charges are assessed with respect to Class A, Class D, Class E, Class I, Intermediary Class, Intermediary Service Class or Class Y Shares of the Funds. Each class of shares in each Fund has identical rights and privileges, except with respect to arrangements pertaining to shareholder servicing and/or distribution, class-related expenses, voting rights on matters affecting a single class of shares, and exchange privileges.

Under the Trust’s organizational documents, the Trust’s officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Trust may enter into contracts with its service providers, which also provide for indemnifications by the Funds. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds. However, based on experience, the Trust believes the risk of loss to be remote.

2. Significant Accounting Policies:

The following is a summary of the significant accounting policies followed by the Funds in the preparation of their financial statements. The policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”). The preparation of financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Securities Valuation:

Investments of the Funds, other than investments in other money market funds, are valued using the amortized cost method pursuant to Rule 2a-7 under the Act, provided that certain conditions are met. Generally, amortized cost approximates fair value. Investments in other money market funds are priced at NAV as reported by such investment companies. Repurchase agreements are valued at original cost. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques used to determine fair value are further described in Note 3 below.

Investment Transactions and Related Income:

Investment transactions are accounted for no later than one business day after trade date. However, for financial reporting purposes, investment transactions are accounted for on trade date on the last business day of the reporting period. Investment gains and losses are calculated on the identified cost basis. Interest income is determined on the basis of coupon interest accrued using the effective interest method which adjusts for amortization of premiums and accretion of discounts. Dividend income is recorded on the ex-dividend date.

Repurchase Agreements:

The U.S. Government Money Market Fund may enter into repurchase agreements with an entity which is a member of the Federal Reserve System or which is a “primary dealer” (as designated by the Federal Reserve Bank of New York) in U.S. government obligations. The U.S. Government Money Market Fund may also enter into a repurchase agreement with the Federal Reserve Bank of New York, the Fixed Income Clearing Corporation, or certain counterparties approved by the Investment Adviser (as defined in Note 4). The U.S. Treasury Money Market Fund may temporarily invest in repurchase agreements collateralized by U.S. Treasury Obligations under adverse market conditions. The repurchase price generally equals the price paid by a Fund plus interest negotiated on the basis of current short-term rates, which may be more or less than the rate on the underlying portfolio securities. The seller, under a repurchase agreement, is required to maintain the collateral held pursuant to the agreement, with a fair value equal to or greater than the repurchase price (including accrued interest). Securities subject to repurchase agreements are held by the Funds’ custodian or another qualified custodian or in the Federal Reserve/ Treasury book-entry system. Master Repurchase Agreements (“MRA”) permit the Fund, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset receivables under the MRA with collateral posted by the counterparty and create one net payment due to or from the Fund. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty’s bankruptcy or insolvency. Pursuant to terms of the MRA, the Fund receives securities as collateral with a market value in excess of the repurchase price to be received by the Fund upon the maturity of the transaction. Upon bankruptcy or insolvency of the MRA counterparty, the Fund would recognize a liability with respect to such excess collateral to reflect the Fund’s obligation under bankruptcy law to return the excess to the counterparty. There is potential for loss to a Fund in the event the Fund is delayed or prevented from exercising its rights to dispose of the collateral securities, including the risk of a possible decline in the fair value of the underlying securities during the period while the Fund seeks to assert its rights.

Cash:

Cash is held in deposit accounts at the Funds’ custodian bank, The Northern Trust Company (“Custodian”), and is a significant portion of the net assets, which may exceed the amount insured by the Federal Deposit Insurance Corporation (“FDIC”). To the extent that such balances exceed FDIC insurance limits, the Funds are subject to the creditworthiness of the Custodian.

Allocations:

Expenses directly attributable to a Fund are charged to that Fund. Expenses not directly attributable to a Fund are allocated among the applicable series within the Trust equally to each fund, in relation to its net assets, or another appropriate basis. Class specific expenses are charged directly to the class incurring the expense. In addition, income, expenses (other than class specific expenses), and unrealized and realized gains and losses are allocated to each class based on relative net assets on a daily basis.

Distributions to Shareholders:

Dividends distributed to shareholders of the Funds from net investment income, if any, are declared daily and distributed monthly from each Fund. Distributions from net realized gains, if any, are declared and paid at least annually by the Funds. Additional distributions are also made to the Funds’ shareholders to the extent necessary to avoid the federal excise tax on certain undistributed income and net realized gains of regulated investment companies.

Federal Income Taxes:

Each Fund is a separate taxable entity for federal income tax purposes. Each Fund has qualified and intends to continue to qualify each year as a “regulated investment company” under Subchapter M of the Internal Revenue Code, as amended, and to distribute substantially all of its taxable net investment income and net realized gains, if any, to its shareholders. Accordingly, no provision for federal income or excise tax is required for the Funds, although shareholders may be taxed on distributions they receive.

Management of the Funds has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the last four tax year ends and the interim tax period since then, as applicable). Management believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken. Management’s conclusions may be subject to future review based on changes in, or interpretation of, accounting standards or tax laws and regulations.

3. Investment Valuation Summary

The valuation techniques employed by the Funds, as described below, maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. The Funds’ investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs used for valuing the Funds’ investments are summarized in the three broad levels listed below:

- Level 1—quoted prices in active markets for identical assets
- Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayments speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

Investments of the Funds, other than investments in other money market funds, are valued using the amortized cost method pursuant to Rule 2a-7 under the Act, and are typically categorized as Level 2 in the fair value hierarchy. The amortized cost method involves valuing an instrument at its cost initially and thereafter assuming a constant amortization to maturity of any discounts or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument. The amortized cost method may result in periods during which value, as determined by amortized cost, is higher or lower than the price a Fund holding the instrument would receive if it sold the instrument. The fair value of securities in the Funds can be expected to vary with changes in prevailing interest rates.

Investments in other money market funds are priced at NAV as reported by such money market funds and are typically categorized as Level 1 in the fair value hierarchy.

The following is a summary of the valuation inputs used as of April 30, 2020 in valuing the Funds’ investments based upon the three levels defined above. The breakdown of investment categorization is disclosed in the Schedule of Portfolio Investments for each Fund.

U.S. Government Money Market Fund

Investment Securities:	<u>LEVEL 1 (\$)</u>	<u>LEVEL 2 (\$)</u>	<u>LEVEL 3 (\$)</u>	<u>Total (\$)</u>
U.S. Government and Government Agency Obligations	—	16,303,459,178	—	16,303,459,178
U.S. Treasury Obligations	—	9,441,267,951	—	9,441,267,951
Investment Companies	3,566,463,790	—	—	3,566,463,790
Repurchase Agreements	—	7,795,000,000	—	7,795,000,000
Total Investment Securities	<u>3,566,463,790</u>	<u>33,539,727,129</u>	<u>—</u>	<u>37,106,190,919</u>

U.S. Treasury Money Market Fund

Investment Securities:				
U.S. Treasury Obligations	—	4,273,376,977	—	4,273,376,977
Total Investment Securities	<u>—</u>	<u>4,273,376,977</u>	<u>—</u>	<u>4,273,376,977</u>

4. Related Party Transactions and Other Agreements and Plans:

Investment Management:

HSBC Global Asset Management (USA) Inc. (“HSBC” or the “Investment Adviser”), a wholly owned subsidiary of HSBC Bank USA, N.A., a national bank organized under the laws of the United States, acts as Investment Adviser to the Funds. As Investment Adviser, HSBC manages the investments of the Funds and continuously reviews, supervises and administers the Funds’ investments pursuant to an Investment Advisory Contract. For its services in this capacity, HSBC receives a fee from each Fund, accrued daily and paid monthly, based on the average daily net assets of each respective Fund, at an annual rate of 0.10%.

HSBC also provides operational support services to the Funds pursuant to an Operational Support Services Agreement in connection with the operation of certain classes of shares of the Funds. For its services in this capacity, HSBC is entitled to receive a fee, accrued daily and paid monthly, based on the average daily net assets of Class A Shares, Class C Shares, Class D Shares, Intermediary Class Shares, Intermediary Service Class Shares and Class Y Shares, at an annual rate of 0.10%.

HSBC has entered into agreements with certain financial intermediaries (the “Servicers”) to provide recordkeeping, reporting and processing services to the Funds. The Servicers are paid by the Investment Adviser, and not by the Funds, for these services. Since these fees are paid for by the Investment Adviser, they do not represent an additional charge to the Funds or their shareholders and are not reflected in the Funds’ expenses.

Administration, Fund Accounting and Other Services:

HSBC also serves the Funds as Administrator. Under the terms of the Administration Services Agreement, HSBC receives from the Funds (as well as other funds in the Trust combined) a fee, accrued daily and paid monthly, at an annual rate of:

<u>Based on Average Daily Net Assets of</u>	<u>Fee Rate(%)</u>
Up to \$10 billion	0.0400
In excess of \$10 billion but not exceeding \$20 billion	0.0350
In excess of \$20 billion but not exceeding \$50 billion	0.0265
In excess of \$50 billion	0.0245

The fee rates and breakpoints are determined on the basis of the aggregate average daily net assets of the Trust. For the six-month period ended April 30, 2020, the effective annualized rate was 0.035%, prior to any fee waivers or expense reimbursements, based on the average daily net assets of the Trust. The total administration fee paid to HSBC is allocated to each series based upon its proportionate share of the aggregate net assets of the Trust, subject to certain allocations in cases where one fund invests some or all of its assets in another fund.

HSBC FAMILY OF FUNDS

Notes to Financial Statements—as of April 30, 2020 (Unaudited) (continued)

Pursuant to a Sub-Administration Services Agreement with HSBC, Citi Fund Services Ohio, Inc. (“Citi”), a wholly-owned subsidiary of Citigroup, Inc., serves as the Trust’s Sub-Administrator. For these services, Citi is entitled to a fee, payable by HSBC, at an annual rate equivalent to the fee rates set forth below:

<u>Based on Average Daily Net Assets of</u>	<u>Fee Rate(%)</u>
Up to \$10 billion	0.0200
In excess of \$10 billion but not exceeding \$20 billion	0.0150
In excess of \$20 billion but not exceeding \$50 billion	0.0065
In excess of \$50 billion	0.0045

Under a Services Agreement between the Trust and Citi (the “Services Agreement”), Citi makes an individual available to serve as the Trust’s Chief Compliance Officer (the “CCO”). Citi also provides infrastructure and support in implementing the written policies and procedures comprising the Trust’s compliance program, including support services to the CCO. For the services provided under the Services Agreement, the Trust paid Citi \$156,958 for the six-month period ended April 30, 2020, plus reimbursement of certain out-of-pocket expenses. Expenses incurred by each Fund are reflected on the Statements of Operations as “Compliance Services.” Citi pays the salary and other compensation earned by individuals performing these services, as employees of Citi.

In addition, Citi provides fund accounting services for each Fund under the Services Agreement. As fund accountant, Citi receives an annual fee per Fund and share class, subject to certain minimums and reimbursements of certain expenses. Citi receives additional fees paid by the Trust for regulatory administration services and money market fund reporting services.

Distribution Arrangements:

Foreside Distribution Services, L.P. (“Foreside” or the “Distributor”) serves the Trust as Distributor. The Trust has adopted a non-compensatory Distribution Plan and Agreement (the “Distribution Plan”) pursuant to Rule 12b-1 of the Act. The Distribution Plan provides for reimbursement of expenses incurred by the Distributor related to distribution and marketing, at a rate not to exceed 0.25%, 1.00% and 0.25% of the average daily net assets of Class A Shares (currently not being charged), Class C Shares (currently charging 0.75%) and Class D Shares (currently not being charged) of the Funds, respectively. For the six-month period ended April 30, 2020, Foreside received \$249 in commissions from sales of the Trust.

Expenses reduced during the six-month period ended April 30, 2020 are reflected on the Statements of Operations as “Fees voluntarily reduced by Distributor”, as applicable.

Shareholder Servicing:

The Trust has adopted a Shareholder Services Plan, which provides for payments to shareholder servicing agents (which includes HSBC and its affiliates) for providing various shareholder services. As disclosed in the Statements of Operations, for the current fiscal period certain amounts of the Shareholder Servicing Fees have been waived by those shareholder servicing agents, including HSBC and its affiliates. Expenses reduced during the six-month period ended April 30, 2020 are reflected on the Statements of Operations as “Fees voluntarily reduced by Shareholder Servicing Agent.” For performing these services, the shareholder servicing agents are entitled to receive a fee that is computed daily and paid monthly up to the following:

<u>Share Class</u>	<u>Fee Rate(%)</u>
Class A Shares	0.60%*
Class C Shares	0.25%
Class D Shares	0.25%
Class E Shares	0.10%
Intermediary Class Shares	0.05%
Intermediary Service Class Shares	0.10%

* Currently charging 0.40%

The aggregate fees paid to the Distributor pursuant to the Distribution Plan and to shareholder servicing agents pursuant to the Shareholder Services Plan may not exceed, in the aggregate, the following:

Share Class	Fee Rate(%)
Class A Shares	0.60%
Class C Shares	1.00%
Class D Shares	0.25%
Class E Shares	0.10%
Intermediary Class Shares	0.05%
Intermediary Service Class Shares.	0.10%

The Trust has entered into shareholder services contracts with affiliated and unaffiliated financial intermediaries who provide shareholder services and other related services to their clients or customers who invest in the Funds under which the Funds will pay all or a portion of such fees earned to financial intermediaries for performing such services.

Transfer Agency:

DST Asset Manager Solutions, Inc. (“DST”) provides transfer agency services for each Fund. As transfer agent, DST receives a fee based on the number of funds and shareholder accounts, subject to certain minimums, and reimbursement of certain expenses.

Independent Trustees:

The Trust pays an annual retainer to each Independent Trustee, plus additional annual retainers to each Committee Chair and the Chairman of the Board of Trustees (the “Board”). The Independent Trustees also receive a fee for each regular, special in-person, and telephonic meeting of the Board attended. The aggregate amount of the fees and expenses of the Independent Trustees are allocated amongst all the funds in the Trust and are presented in the Statements of Operations.

Fee Reductions:

The Investment Adviser has agreed to contractually limit through March 1, 2021 the total annual expenses of certain classes of the Funds, exclusive of interest, taxes, brokerage commissions, extraordinary expenses and estimated indirect expenses attributable to each Fund’s investments in investment companies, as applicable. The applicable classes of each Fund have their own expense limitations based on the average daily net assets for any full fiscal year as follows:

Fund	Class	Contractual Expense Limitations(%)
U.S. Government Money Market Fund	E	0.25
U.S. Government Money Market Fund	I	0.14
U.S. Government Money Market Fund	Intermediary Shares	0.18
U.S. Government Money Market Fund	Intermediary Service Class Shares	0.20
U.S. Treasury Money Market Fund.	E	0.25
U.S. Treasury Money Market Fund.	I	0.14
U.S. Treasury Money Market Fund.	Intermediary Shares	0.18
U.S. Treasury Money Market Fund.	Intermediary Service Class Shares	0.20

HSBC FAMILY OF FUNDS

Notes to Financial Statements—as of April 30, 2020 (Unaudited) (continued)

Any amounts contractually waived or reimbursed by the Investment Adviser will be subject to repayment by the respective Fund to the Investment Adviser within three years calculated monthly from when the waiver or reimbursement is 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. As of April 30, 2020, the repayments that may potentially be made by the Funds are as follows:

	Amount Eligible Through:			
	<u>2023 (\$)</u>	<u>2022 (\$)</u>	<u>2021 (\$)</u>	<u>Total (\$)</u>
U.S. Government Money Market Fund	1,071,196	1,734,355	195,009	3,000,560
U.S. Treasury Money Market Fund.	373,213	482,618	147,166	1,002,997

Citi may voluntarily waive/reimburse fees to help support the expense limits of the Funds. In addition, HSBC, in its role as Investment Adviser and Administrator, may waive/reimburse additional fees at its discretion. Any voluntary fee waivers/reimbursements are not subject to recoupment in subsequent fiscal periods. Voluntary waivers/reimbursements may be eliminated or changed at any time. Amounts waived/ reimbursed by the Investment Adviser, Administrator and Citi as Sub-Administrator are reported separately on the Statements of Operations, as applicable.

During the six-month period ended April 30, 2020, the following amounts of expenses were voluntarily and contractually waived:

	<u>Class A (\$)</u>	<u>Class C (\$)</u>	<u>Class D (\$)</u>	<u>Class E (\$)</u>	<u>Class I (\$)</u>	<u>Class Y (\$)</u>	<u>Intermediary Class (\$)</u>	<u>Intermediary Service Class (\$)</u>	<u>Total (\$)</u>
U.S. Government Money Market Fund.	689	—	406,566	—	2,442,856	207,847	527,696	152,154	3,737,808
U.S. Treasury Money Market Fund.	—	—	49,924	—	182,615	96,045	267,266	99,107	694,957

The Funds have entered into an arrangement with their Custodian whereby credits realized as a result of uninvested cash balances are used to reduce the Custodian's expenses. Expenses reduced during the six-month period ended April 30, 2020 are reflected on the Statements of Operations as "Custody earnings credits," as applicable.

Overdraft Facility:

The Funds have entered into an arrangement with the Custodian whereby an uncommitted, secured overdraft facility is made available to meet unanticipated end-of-day liquidity needs of the Funds which cannot be fulfilled by trading activities. The interest rate on overdraft amounts is calculated at an annual rate of 0.50% plus the Federal Funds Rate. The overdraft facility is limited to \$750,000,000 and \$50,000,000 for the U.S. Government Money Market Fund and the U.S. Treasury Money Market Fund, respectively. As of April 30, 2020, the Funds did not have any overdrafts outstanding. Fees incurred during the six-month period ended April 30, 2020 by the Funds on overdrafts are reflected on the Statements of Operations within the "Custodian" expenses, and were as follows:

	<u>Total (\$)</u>
U.S. Government Money Market Fund	7,990
U.S. Treasury Money Market Fund.	815

Affiliated Securities Transactions:

The Funds are permitted to effect purchase and sale transactions with affiliated funds under procedures adopted by the Board. The procedures have been designed to seek to ensure that any such security transaction complies with certain conditions of Rule 17a-7 of the Act. Further, as defined under the procedures, each transaction is effected at the current market price. Pursuant to these procedures, for the six-month period ended April 30, 2020, the Funds engaged in such transactions in the following amounts:

	Purchases of Investment Securities (\$)	Sales of Investment Securities (\$)	Realized Gain (Loss) (\$)
U.S. Government Money Market Fund	250,000,000	—	—
U.S. Treasury Money Market Fund	—	250,000,000	(1,702)

5. Investment Risks:

Market Risk: The value of a 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. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact a Fund and its investments.

U.S. Government Securities Risk: There are different types of U.S. Government Securities with different levels of credit risk. U.S. Government Securities issued or guaranteed by the U.S. Treasury and/or supported by the full faith and credit of the United States have the lowest credit risk. A U.S. government-sponsored entity, although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the U.S. Treasury and are riskier than those that are.

6. Federal Income Tax Information:

As of the tax year ended October 31, 2019, the cost basis of investments for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation/depreciation were as follows:

	Tax Cost (\$)	Tax Unrealized Appreciation (\$)	Tax Unrealized Depreciation (\$)	Net Unrealized Appreciation (Depreciation) (\$)*
U.S. Government Money Market Fund	18,503,811,453	—	—	—
U.S. Treasury Money Market Fund	2,111,046,641	—	(13,998)	(13,998)

* The difference between book-basis unrealized appreciation (depreciation) is attributable primarily to tax deferral of losses on wash sales.

The tax character of distributions paid by the Funds for the tax year ended October 31, 2019, was as follows:

	Distributions paid from		
	Ordinary Income (\$)	Total Taxable Distributions (\$)	Total Distributions Paid (\$) ⁽¹⁾
U.S. Government Money Market Fund	292,511,316	292,511,316	292,511,316
U.S. Treasury Money Market Fund	37,277,107	37,277,107	37,277,107

(1) Total distributions paid may differ from the amount reported in the Statements of Changes in Net Assets because distributions are recognized when actually paid for tax purposes.

HSBC FAMILY OF FUNDS

Notes to Financial Statements—as of April 30, 2020 (Unaudited) (continued)

As of the tax year ended October 31, 2019, the components of accumulated earnings/(deficit) on a tax basis for the Funds were as follows:

	Undistributed Ordinary Income (\$)	Accumulated Earnings (\$)	Distributions Payable (\$)	Accumulated Capital and Other Losses (\$)	Unrealized Appreciation (Depreciation) (\$)⁽¹⁾	Total Accumulated Earnings (Deficit) (\$)
U.S. Government Money Market Fund	9,895,387	9,895,387	(9,877,591)	(17,309)	—	487
U.S. Treasury Money Market Fund	929,762	929,762	(887,907)	—	(13,998)	27,857

(1) The difference between book-basis and tax-basis unrealized appreciation/depreciation are attributable primarily to: tax deferral of losses on wash sales.

As of the tax year ended October 31, 2019, the Funds have net capital loss carryforwards (“CLCFs”) not subject to expiration as summarized in the table below. The Board does not intend to authorize a distribution of any realized gain for the Funds until any applicable CLCF has been offset or expires.

	Short Term Amount (\$)
U.S. Government Money Market Fund	17,309

During the year ended October 31, 2019, the Funds utilized CLCFs as follows:

	Total (\$)
U.S. Government Money Market Fund	83,830
U.S. Treasury Money Market Fund	34,897

Under current law, capital losses and specified ordinary losses realized after October 31 and non-specified ordinary losses incurred after December 31 (ordinary losses collectively known as “late year ordinary loss”) may be deferred and treated as occurring on the first business day of the following fiscal year. As of the tax year ended October 31, 2019, the Funds had no deferred losses.

The amount and character of net investment income and net realized gains distributed are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., reclassification of market discounts, certain gain/loss, and certain distributions), such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences (e.g., wash losses and post-October loss deferrals) do not require reclassification. To the extent distributions to shareholders from net investment income and net realized gains exceed net investment income and net realized gains for tax purposes, they are reported as distributions of capital.

7. Significant Shareholders:

Shareholders, including other funds, individuals, and accounts, as well as each Fund’s investment manager(s) and/or investment personnel, may from time to time own (beneficially or of record) a significant percentage of the Fund’s Shares and can be considered to “control” the Fund when that ownership exceeds 25% of the Fund’s assets (and which may differ from control as determined in accordance with GAAP).

The following list includes the Funds which had individual shareholder accounts with ownership of voting securities greater than 10% of the total outstanding voting securities but less than 25% and/or accounts with ownership of voting securities greater than 25% of the total outstanding voting securities. Significant transactions by these shareholder accounts may negatively impact the Funds' performance.

Fund	Number of shareholders with ownership of voting securities of the Portfolio greater than 10% and less than 25% of the total Portfolio's outstanding voting securities	Percentage owned in aggregate by 10% - 25% Shareholders (%)	Number of shareholders with ownership of voting securities of the Portfolio greater than 25% of the total Portfolio's outstanding voting securities	Percentage owned in aggregate by greater than 25% Shareholders (%)
U.S. Government Money Market Fund	2	31	—	—
U.S. Treasury Money Market Fund	1	17	1	29 ^(a)

(a) Owned by the Investment Adviser or an affiliate

8. Subsequent Events:

Management has evaluated subsequent events through the date these financial statements were issued. Based on the evaluation, no adjustments or additional disclosures were required to the financial statements as of April 30, 2020.

Section 15(c) of the Investment Company Act of 1940, as amended (the "1940 Act"), generally requires that a majority of the trustees of a mutual fund who are not "interested persons" of the fund or the investment adviser, as defined in the 1940 Act (the "Independent Trustees"), review and approve the investment advisory agreement at an in person meeting for an initial period of up to two years and thereafter on an annual basis. A summary of the material factors considered by the Independent Trustees and the Board of Trustees (the "Board") of HSBC Funds (the "Trust") in connection with approving the renewal of the investment advisory and sub-advisory agreements for each series of the Trust (each, a "Fund") and the conclusions the Independent Trustees and Board reached in considering the factors are set forth below.

Annual Continuation of Advisory and Sub-Advisory Agreements

On October 30, 2019 and December 10, 2019, the Independent Trustees met separately in executive sessions that were in person (the "Executive Sessions") to consider the renewal of the: (i) Investment Advisory Contract and related Supplements ("Advisory Contracts") between the Trust and the Adviser and (ii) Sub-Advisory Agreements ("Sub-Advisory Contracts" and, together with the Advisory Contracts, the "Agreements") between the Adviser and each investment sub-adviser ("Sub-Adviser") on behalf of one or more of the Funds. At the December 11, 2019 meeting of the Board, the Board unanimously voted to approve the continuation of the Agreements (the "December Meeting").

Prior to the December Meeting and Executive Sessions, the Independent Trustees requested, received and reviewed information to help them evaluate the renewal of the Agreements. This information included, among other things, information about: (i) the services that the Adviser and Sub-Advisers provide; (ii) the personnel who provide such services; (iii) investment performance, including comparative data provided by Strategic Insight; (iv) trading practices of the Adviser and Sub-Advisers, as available; (v) fees received or to be received by the Adviser and Sub-Advisers, including in comparison to the advisory fees paid by other similar funds based on materials provided by Strategic Insight; (vi) total expense ratios, including in comparison to the total expense ratios of other similar funds provided by Strategic Insight; (vii) the profitability of the Adviser and certain of the Sub-Advisers; (viii) compliance-related matters pertaining to the Adviser and Sub-Advisers; (ix) regulatory developments, including rulemaking initiatives of the U.S. Securities and Exchange Commission ("SEC"); and (x) other information regarding the nature, extent and quality of services provided by the Adviser and the Sub-Advisers under their respective Agreements.

The Independent Trustees were separately advised by independent counsel throughout the process, and met with independent counsel in periodic executive and private sessions at which no representatives of management were present, including during the Executive Sessions. During the October 30, 2019 Meeting and prior to voting to continue the Agreements, the Independent Trustees also received a memorandum from their independent counsel discussing the legal standards for their consideration of the proposed continuation of the Agreements.

The Board, including the Independent Trustees, considered and reviewed, among other things: (i) the information provided in advance of the December Meeting and Executive Sessions; (ii) the Funds' investment advisory arrangements and expense limitation agreements with the Adviser; (iii) the Trust's arrangements with the unaffiliated Sub-Adviser to the Trust, Westfield Capital Management Company, LP ("Westfield"); (iv) the Trust's arrangements with the affiliated Sub-Adviser to the Trust, HSBC Global Asset Management (UK) Limited, (v) the fees paid to the Adviser pursuant to the Trust's agreements with the Adviser for the provision of various non-advisory services, including the Administration Agreement, Support Services Agreement and Operational Support Services Agreement, and the terms and purpose of these agreements and comparative information about services and fees of other peer funds; (vi) regulatory considerations; (vii) the Adviser's multi-manager function and the level of oversight services provided to the HSBC Opportunity Portfolio; (viii) the Adviser's advisory services with respect to the Funds that are money market funds ("Money Market Funds"); (ix) the Adviser's profitability and direct and indirect expenses; and (x) additional information provided by the Adviser at the request of the Independent Trustees, following the October 30, 2019 Executive Session.

In addition, the Board took into consideration its overall experience with the Adviser and the Sub-Advisers, and its experience with them during the prior year, as well as information contained in the various written and oral reports provided to the Board, including but not limited to quarterly performance reports prepared by management containing reviews of investment results and periodic presentations from portfolio managers, product managers and other senior employees of the Adviser and certain of the Sub-Advisers. As a result of this process, at the in-person meeting held on December 11, 2019, the Board unanimously agreed to approve the continuation of the Agreements with respect to each Fund. The Board reviewed materials and made their respective determinations on a Fund-by-Fund basis.

Nature, Extent, and Quality of Services Provided by Adviser and Sub-Advisers. The Board, including the Independent Trustees, examined the nature, quality and extent of the investment advisory services provided by the Adviser to the Funds, as well as the quality and experience of the Adviser's personnel.

The Board, including the Independent Trustees, also considered: (i) the long-term relationship between the Adviser and the Funds; (ii) the Adviser's reputation and financial condition; (iii) the assets of the HSBC Family of Funds; (iv) the Adviser's ongoing commitment to implement rulemaking initiatives of the SEC, including most recently, the SEC's liquidity risk management and data modernization rules and rule amendments; (v) the business strategy of the Adviser and its parent company and their financial and other resources that are committed to the Funds' business; (vi) the capabilities and performance of the Adviser's portfolio management teams and other personnel; and (vii) the support, in terms of personnel, allocated by the Adviser to the Funds.

With respect to the Money Market Funds, the Board also considered the additional yield support, in the form of additional expense reductions, provided by the Adviser and its affiliates to maintain a competitive yield for the Money Market Funds, and noted the impact these subsidies and waivers had on the profitability of the Adviser. In addition, the Board considered the Adviser's performance in fulfilling its responsibilities with respect to the Funds' compliance policies and procedures and investment objectives, and in overseeing the Sub-Advisers' compliance with the same.

The Board, including the Independent Trustees, also examined the nature, quality and extent of the services that the Sub-Advisers provide to their respective Funds. In this regard, the Board considered the investment performance, as described below, and the portfolio risk characteristics achieved by the Sub-Advisers and the Sub-Advisers' portfolio management teams, their experience, and the quality of their compliance programs, among other factors.

Based on these considerations, the Board, including the Independent Trustees, concluded that the nature, quality and extent of the services provided by the Adviser and Sub-Advisers supported continuance of the Agreements.

Investment Performance of the Funds, Adviser and Sub-Advisers. The Board, including the Independent Trustees, considered the investment performance of each Fund over various periods of time, as compared to comparable peer funds, one or more benchmark indices and other accounts managed by the Adviser and Sub-Advisers.

In the context of the HSBC Opportunity Portfolio, the Board discussed Fund expenses, including the sub-advisory fees paid to Westfield, recent performance, recent performance as compared to the competitive peers of the HSBC Opportunity Portfolio, and Westfield's efforts to obtain best execution.

In the context of the HSBC High Yield Fund and HSBC Strategic Income Fund, the Board evaluated each Fund's performance against the comparative data provided by Strategic Insight. The Board also considered each Fund's current expense ratios compared to its peers, and the current asset size of each Fund.

For the Money Market Funds, the Board considered the additional yield support that the Adviser had provided in order for the Money Market Funds to maintain positive yield and performance, and that the returns of the Funds were similar to their competitors.

The Board, including the Independent Trustees, considered the Adviser's commitment to continue to evaluate and undertake actions to help generate competitive investment performance. The Board, including the Independent Trustees, concluded that under the circumstances, the investment performance of each Fund was such that each Agreement should continue.

Costs of Services and Profits Realized by the Adviser and Sub-Advisers. The Board, including the Independent Trustees, considered the costs of the services provided by the Adviser and Sub-Advisers and the expense ratios of the Funds more generally. The Board considered the Adviser's profitability and costs, including, but not limited to, an analysis provided by the Adviser of its estimated profitability attributable to its relationship with each Fund. The Board also considered the contractual advisory fees under the Advisory Contracts and compared those fees to the fees of similar funds, which had been compiled and provided by Strategic Insight. The Board determined that, although some competitors had lower fees than the Funds, in general, the Fund's advisory fees were reasonable in light of the nature and quality of services provided, noting the resources, expertise and experience provided to the Funds by the Adviser and Sub-Advisers.

The Board also considered information comparing the advisory fees under the Advisory Contracts with those of other accounts managed by the Adviser.

The Board further considered the costs of the services provided by the Sub-Advisers, as available; the relative portions of the total advisory fees paid to the Sub-Advisers and retained by the Adviser in its capacity as the Funds' investment adviser; and the services provided by the Adviser and Sub-Advisers. In the context of the HSBC Opportunity Portfolio, the Board considered the sub-advisory fee structure. In addition, the Board discussed the distinction between the services provided by the Adviser to HSBC Funds with sub-advisers pursuant to the Advisory Contracts and the services provided by the Sub-Advisers pursuant to the Sub-Advisory Contracts. The Board also considered information on profitability where provided by the Sub-Advisers.

The Board, including the Independent Trustees, concluded that the advisory fees payable to the Adviser and the Funds' Sub-Advisers were reasonable in light of the factors set forth above.

Other Relevant Considerations. The Board, including the Independent Trustees, also considered the extent to which the Adviser and Sub-Advisers had achieved economies of scale, whether the Funds' expense structure permits economies of scale to be shared with the Funds' shareholders and, if so, the extent to which the Funds' shareholders may benefit from these economies of scale. The Board also noted the contractual caps on certain Fund expenses provided by the Adviser with respect to many of the Funds in order to reduce or control the overall operating expenses of those Funds and noted the Adviser's entrepreneurial commitment to the Funds. In addition, the Board considered certain information provided by the Adviser and Sub-Advisers with respect to the benefits they may derive from their relationships with the Funds, including the fact that certain Sub-Advisers have "soft dollar" arrangements with respect to Fund brokerage and therefore may have access to research and other permissible services.

In approving the renewal of the Agreements, the Board, including the Independent Trustees, did not identify any single factor as controlling, and generally attributed different weights to various factors for the various Funds. The Board evaluated all information available to them on a Fund-by-Fund basis, and their decisions were made separately with respect to each Fund. In light of the above considerations and such other factors and information it considered relevant, the Board by a unanimous vote of those present in person at the Meeting (including a separate unanimous vote of the Independent Trustees present in person at the Meeting) approved the continuation of each Agreement.

Table of Shareholder Expenses—as of April 30, 2020 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases, redemption fees and exchange fees; and (2) ongoing costs, including management fees, distribution fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

Actual Expenses

The actual examples are based on an investment of \$1,000 invested at the beginning of a six-month period beginning November 1, 2019 and held through the period ended April 30, 2020.

The columns below under the heading entitled “Actual” provide information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Actual Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The hypothetical expense examples are based on an investment of \$1,000 invested at the beginning of a six-month period and held throughout the period ended April 30, 2020.

The columns below under the heading entitled “Hypothetical” provide information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the columns under the heading entitled “Hypothetical” are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

HSBC FAMILY OF FUNDS

Table of Shareholder Expenses—as of April 30, 2020 (Unaudited) (continued)

	Annualized Expense Ratio During Period	Beginning Account Value 11/1/19	Actual		Hypothetical (5% return before expenses)	
			Ending Account Value 4/30/20	Expenses Paid During Period ⁽¹⁾	Ending Account Value 4/30/20	Expenses Paid During Period ⁽¹⁾
U.S. Government Money Market Fund - Class A	0.59%	\$1,000.00	\$1,003.80	\$2.94	\$1,021.93	\$2.97
U.S. Government Money Market Fund - Class D	0.46%	1,000.00	1,004.40	2.29	1,022.58	2.31
U.S. Government Money Market Fund - Class I	0.12%	1,000.00	1,006.10	0.60	1,024.27	0.60
U.S. Government Money Market Fund - Intermediary Class	0.15%	1,000.00	1,005.90	0.75	1,024.12	0.75
U.S. Government Money Market Fund - Intermediary Service Class	0.18%	1,000.00	1,005.80	0.90	1,023.97	0.91
U.S. Government Money Market Fund - Class Y	0.23%	1,000.00	1,005.50	1.15	1,023.72	1.16
U.S. Treasury Money Market Fund - Class D	0.47%	1,000.00	1,004.40	2.34	1,022.53	2.36
U.S. Treasury Money Market Fund - Class I	0.14%	1,000.00	1,006.10	0.70	1,024.17	0.70
U.S. Treasury Money Market Fund - Intermediary Class	0.16%	1,000.00	1,006.00	0.80	1,024.07	0.81
U.S. Treasury Money Market Fund - Intermediary Service Class	0.18%	1,000.00	1,005.90	0.90	1,023.97	0.91
U.S. Treasury Money Market Fund - Class Y	0.25%	1,000.00	1,005.50	1.25	1,023.62	1.26

(1) Expenses are equal to the average account value over the period multiplied by the Fund's annualized expense ratio, multiplied by 182/366 (the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year.)

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30th is available (i) without charge, upon request, by calling 1-800-525-5757 for HSBC Bank USA and HSBC Brokerage (USA) Inc. clients and 1-800-782-8183 for all other shareholders; (ii) on the Funds' website at www.investorfunds.us.hsbc.com; and (iii) on the Security and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

The Funds disclose on the Investment Adviser's website within five business days after the end of each month a complete schedule of portfolio holdings and certain other information, including the dollar-weighted average portfolio maturity and dollar-weighted average portfolio life. In addition, each Fund will file with the SEC on Form N-MFP, within five business days after the end of each month, more detailed portfolio holdings information. The Funds' Form N-MFP filings will be available on the SEC's website, and the Investment Adviser's website will contain a link to such filings.

An investment in a Fund is not a deposit of HSBC Bank USA, National Association, and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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