

# HSBC Funds

## Annual Report

October 31, 2023

MONEY MARKET FUNDS	Class A (formerly, Class D)*	Class E	Class I	Intermediary Class	Intermediary Service Class	Class P	Class Y
HSBC U.S. Government Money Market Fund	HGDXX	HGEXX	HGIXX	HGGXX	HGFXX	HGPXX	RGYXX
HSBC U.S. Treasury Money Market Fund	HTDXX	HTEXX	HBIXX	HTGXX	HTFXX	HTPXX	HTYXX

\* Effective October 29, 2023, the Class D Shares of the HSBC Money Market Funds were redesignated as the Class A Shares.



**HSBC Family of Funds**  
Annual Report - October 31, 2023

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## Glossary of Terms

**Basis points (BPS)** refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100<sup>th</sup> of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

**Duration** is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. A bond's duration is easily confused with its term or time to maturity because they are both measured in years. However, a bond's term is a linear measure of the years until repayment of principal is due; it does not change with the interest rate environment. Duration, on the other hand, is non-linear and accelerates as time to maturity lessens.

**Secured Overnight Financing Rate ("SOFR")** is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. SOFR includes all trades in the Broad General Collateral Rate plus bilateral Treasury repurchase agreement (repo) transactions cleared through the Delivery-versus-Payment (DVP) service offered by the Fixed Income Clearing Corporation (FICC), which is filtered to remove a portion of transactions considered specials.

## HSBC U.S. Government Money Market Fund

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

by John Chioldi  
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.<sup>1</sup>

### 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 bank account or a deposit of HSBC Bank USA, N.A. or any other bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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 rose significantly during the 12-month period ending October 31, 2023. The Federal Reserve (Fed) raised the federal funds rate six times during the period, resulting in a cumulative increase of 225 basis points<sup>2</sup>.

Throughout the majority of the period, the Fund maintained a short weighted average maturity to take advantage of the rising rate environment. The assets held in the federal reverse repurchase agreement (RRP) facility dropped significantly over the period. The decrease of volume in overnight positions kept yields in short-term Treasury bills attractive,

but also prevented them from moving significantly higher. As a result, the Fund increased its position in higher-yielding Treasury bills with less than three months of maturity.

During the first half of the period, the Fund maintained a significant position in floating-rate notes, which outperformed fixed-rate notes in a rising rate environment.

As rate hikes decelerated in the second half of the period, the Fund began to reduce its holdings in floating-rate notes, including floating-rate Treasuries, and increased its position in fixed-rate securities. This allowed the Fund to take advantage of a fixed-rate market that had been underpriced in expectation of more and greater rate hikes that, in our opinion, appeared less likely to materialize.

A regional bank crisis in March led to an increase in the supply of agency securities, which drove up yields. In response, the Fund increased its position in agencies.

A standoff in Congress over raising the debt ceiling halted Treasury issuance in January. The resolution of the standoff in June came with a flood of Treasury bill supply, which increased yields. In response, the Fund increased its position in Treasuries overall in the latter half of the period<sup>3</sup>.

<sup>1</sup> Portfolio composition is subject to change.

<sup>2</sup> For additional information, please refer to the Glossary of Terms.

Fund Performance	Inception Date	Average Annual Total Return (%)			Expense Ratio (%) <sup>3</sup>		
		1 Year	5 Year	10 Year	Since Inception	7-Day Average	Gross
<b>As of October 31, 2023</b>							
Class A Shares (formerly, Class D Shares)	4/1/99	4.42	1.49	0.90	1.54	4.94	0.48 0.48
Class E <sup>4</sup>	7/12/16	—	—	—	0.34	—	0.23 0.23
Class I <sup>5</sup>	12/24/03	4.79	1.72	1.11	1.11	5.29	0.13 0.13
Intermediary Class	7/12/16	4.76	1.70	—	1.47	5.26	0.28 0.18
Intermediary Service Class	7/12/16	4.74	1.68	—	1.45	5.24	0.33 0.20
Class P	5/11/23	—	—	—	2.45	5.24	0.28 0.18
Class Y	7/1/96	4.68	1.64	1.04	2.03	5.19	0.23 0.23

**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, 2024 for the Class E Shares, Class I Shares, Intermediary Class Shares, Intermediary Service Class Shares and Class P Shares. HSBC Global Asset Management (USA) Inc., the Adviser, may voluntarily waive or limit net operating expenses in excess of these contractual arrangements. The Adviser may terminate any voluntary waivers and expense limitation efforts at any time and shareholders should not expect these voluntary waiver and expense limitation efforts to continue indefinitely.

<sup>1</sup> 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).

<sup>2</sup> The seven-day average yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. The seven-day average yield reflects contractual and voluntary fee waivers/expense reimbursements. Without the contractual and voluntary fee waivers/expense reimbursements, the yields would have been 4.94%, 5.29%, 5.14%, 5.09%, 5.14% and 5.19% for Class A Shares (formerly, Class D Shares), Class I Shares, Intermediary Class, Intermediary Service Class, Class P Shares and Class Y Shares, respectively.

<sup>3</sup> Reflects the expense ratio as reported in the prospectus dated February 28, 2023, as supplemented. 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%, 0.20%, and 0.18% for Class E Shares, Class I Shares, Intermediary Class Shares, Intermediary Service Class Shares and Class P Shares, respectively. The expense limitation shall be in effect until March 1, 2024. Additional information pertaining to the October 31, 2023 expense ratios can be found in the financial highlights.

<sup>4</sup> 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 fiscal years ended October 31, 2018 through 2023. No return is presented for the one-year period with non-continuous operations.

<sup>5</sup> 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 fiscal years ended October 31, 2008 through 2023.

## Portfolio Reviews (Unaudited)

### HSBC U.S. Treasury Money Market Fund

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

by John Chioldi  
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.<sup>1</sup>

#### Investment Concerns

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#### Portfolio Performance

Yields on U.S. Treasury money market securities rose significantly during the 12-month period ending October 31, 2023. The Federal Reserve (Fed) raised the federal funds rate six times during the period, resulting in a cumulative increase of 225 basis points<sup>‡</sup>.

The assets held in the federal reverse repurchase agreement (RRP) facility dropped significantly over the period. The decrease of liquidity in overnight positions depressed yields in those markets and improved yields for short-term Treasury bills generally.

A standoff in Congress over raising the debt ceiling halted Treasury issuance in January. The resolution of the standoff in June came with a flood of Treasury bill supply, which increased yields. In response, the Fund increased its position in Treasuries overall in the latter half of the period<sup>†</sup>.

Throughout the majority of the period, the Fund maintained a short weighted average maturity and a significant position in floating-rate notes in anticipation of continued rate hikes. However, as rate hikes decelerated in the second half of the period, the Fund began to reduce its holdings in floating-rate notes and increased its position in fixed-rate securities. This allowed the Fund to take advantage of a fixed-rate market that had been underpriced in expectation of more and greater rate hikes than appeared likely to materialize.

<sup>†</sup> Portfolio composition is subject to change.

<sup>‡</sup> For additional information, please refer to the Glossary of Terms.

Fund Performance	As of October 31, 2023	Inception Date	Average Annual Total Returns (%)				Expense Ratio (%) <sup>2</sup>		
			1 Year	5 Year	10 Year	Since Inception	7-Day Average	Gross	Net
Class A Shares (formerly, Class D Shares)		5/14/01	4.38	1.46	0.87	1.07	4.94	0.49	0.49
Class E <sup>4</sup>		7/12/16	—	—	—	0.37	—	0.24	0.24
Class I <sup>5</sup>		12/30/03	4.76	1.69	1.07	1.20	5.30	0.14	0.14
Intermediary Class		7/12/16	4.74	1.68	—	1.43	5.28	0.29	0.18
Intermediary Service Class		7/12/16	4.72	1.66	—	1.43	5.26	0.34	0.20
Class P		5/11/23	—	—	—	2.45	5.26	0.29	0.18
Class Y		5/11/01	4.64	1.61	1.00	1.21	5.19	0.24	0.24

**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.**

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<sup>4</sup> 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 fiscal years ended October 31, 2018 through 2023. No return is presented for the one-year period with non-continuous operations.

<sup>5</sup> 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 fiscal years ended October 31, 2006 through 2023.

**Portfolio Composition\***

October 31, 2023 (Unaudited)

<b>HSBC U.S. Government Money Market Fund</b>	
	<b>Percentage of Investments at Value (%)</b>
<b>Investment Allocation</b>	
Repurchase Agreements	44.4
U.S. Treasury Obligations	29.9
U.S. Government and Government Agency Obligations	20.8
Investment Companies	4.9
<b>Total</b>	<b>100.0</b>

<b>HSBC U.S. Treasury Money Market Fund</b>	
	<b>Percentage of Investments at Value (%)</b>
<b>Investment Allocation</b>	
U.S. Treasury Obligations	100.0
<b>Total</b>	<b>100.0</b>

\* Portfolio composition is subject to change.

# HSBC U.S. GOVERNMENT MONEY MARKET FUND

## Schedule of Portfolio Investments—as of October 31, 2023

U.S. Government and Government Agency Obligations — 21.1%		U.S. Government and Government Agency Obligations (continued)	
		Principal Amount (\$)	Value (\$)
<b>Federal Farm Credit Banks — 9.1%</b>			
4.82%, 12/22/2023(a) . . . . .	18,000,000	17,882,955	
5.31% (USBMMY3M - 9 bps), 04/30/2024(b) . . . . .	250,000,000	249,984,450	
5.34% (SOFR + 3 bps), 01/08/2024(b) . . . . .	80,000,000	79,999,260	
5.34% (SOFR + 3 bps), 01/23/2024(b) . . . . .	135,500,000	135,491,942	
5.35% (FEDL01 + 2 bps), 05/17/2024(b) . . . . .	50,000,000	49,973,284	
5.35% (SOFR + 4 bps), 03/18/2024(b) . . . . .	35,000,000	34,998,538	
5.35% (SOFR + 4 bps), 04/29/2024(b) . . . . .	15,000,000	14,998,729	
5.35% (SOFR + 4 bps), 05/15/2024(b) . . . . .	20,000,000	19,997,623	
5.36% (SOFR + 5 bps), 04/12/2024(b) . . . . .	40,000,000	39,998,135	
5.37% (FCPR DLY - 313 bps), 05/24/2024(b) . . . . .	50,000,000	50,000,000	
5.37% (SOFR + 6 bps), 12/27/2023(b) . . . . .	103,000,000	103,000,873	
5.37% (SOFR + 6 bps), 01/10/2024(b) . . . . .	54,000,000	54,000,000	
5.37% (SOFR + 6 bps), 07/08/2024(b) . . . . .	50,000,000	49,993,478	
5.37% (SOFR + 6 bps), 10/08/2024(b) . . . . .	10,270,000	10,259,992	
5.38% (FCPR DLY - 312 bps), 01/08/2024(b) . . . . .	67,000,000	67,000,000	
5.39% (SOFR + 8 bps), 07/22/2024(b) . . . . .	14,000,000	13,992,916	
5.39% (SOFR + 8 bps), 11/08/2024(b) . . . . .	4,000,000	3,995,185	
5.40% (FCPR DLY - 310 bps), 02/27/2024(b) . . . . .	20,000,000	19,999,737	
5.40% (FCPR DLY - 310 bps), 07/15/2024(b) . . . . .	30,000,000	29,992,606	
5.40% (FCPR DLY - 310 bps), 08/26/2024(b) . . . . .	245,000,000	244,884,111	
5.40% (FEDL01 + 7 bps), 10/04/2024(b) . . . . .	21,000,000	20,989,247	
5.40% (SOFR + 9 bps), 07/01/2024(b) . . . . .	10,000,000	10,000,000	
5.40% (SOFR + 9 bps), 09/23/2024(b) . . . . .	80,000,000	80,001,195	
5.41% (FEDL01 + 8 bps), 09/09/2024(b) . . . . .	100,000,000	100,000,000	
5.41% (SOFR + 10 bps), 08/08/2024(b) . . . . .	45,000,000	45,000,000	
5.42% (SOFR + 11 bps), 11/22/2024(b) . . . . .	50,000,000	50,000,000	
5.43% (SOFR + 12 bps), 01/22/2024(b) . . . . .	18,500,000	18,499,498	
5.45% (FCPR DLY - 305 bps), 04/01/2025(b) . . . . .	10,000,000	9,999,241	
5.45% (SOFR + 14 bps), 11/06/2023(b) . . . . .	40,800,000	40,800,425	
5.45% (SOFR + 14 bps), 09/05/2024(b) . . . . .	5,000,000	4,999,257	
			5.45% (SOFR + 14 bps), 10/10/2024(b) . . . . .
			5,000,000 4,999,908
			5.46% (FCPR DLY - 304 bps), 10/17/2024(b) . . . . .
			56,000,000 55,979,341
			5.46% (FCPR DLY - 304 bps), 10/28/2024(b) . . . . .
			75,000,000 74,977,486
			5.46% (FEDL01 + 13 bps), 05/02/2025(b) . . . . .
			35,000,000 35,000,000
			5.47% (FCPR DLY - 303 bps), 09/25/2025(b) . . . . .
			400,000,000 399,979,207
			5.47% (SOFR + 16 bps), 08/28/2025(b) . . . . .
			22,000,000 22,000,000
			5.48% (FCPR DLY - 302 bps), 09/08/2025(b) . . . . .
			90,000,000 90,000,000
			5.48% (FCPR DLY - 303 bps), 03/10/2025(b) . . . . .
			300,000,000 299,988,264
			5.49% (SOFR + 18 bps), 01/03/2025(b) . . . . .
			70,000,000 70,000,000
			5.50% (FCPR DLY - 300 bps), 04/21/2025(b) . . . . .
			70,000,000 70,000,000
			5.50% (SOFR + 19 bps), 11/25/2024(b) . . . . .
			27,476,000 27,478,606
			5.51% (FCPR DLY - 300 bps), 03/20/2025(b) . . . . .
			125,000,000 125,000,000
			5.51% (FEDL01 + 18 bps), 12/23/2024(b) . . . . .
			200,000,000 200,000,000
			5.51% (SOFR + 20 bps), 12/05/2024(b) . . . . .
			5,000,000 5,001,460
			5.52% (FCPR DLY - 298 bps), 12/28/2024(b) . . . . .
			250,000,000 249,982,018
			5.52% (FCPR DLY - 298 bps), 01/09/2025(b) . . . . .
			9,495,000 9,494,885
			5.52% (FEDL01 + 19 bps), 06/20/2025(b) . . . . .
			75,000,000 75,000,000
			5.53%, 10/07/2024(a) . . . . .
			50,000,000 47,551,431
			5.56%, 10/15/2024(a) . . . . .
			25,000,000 23,739,722
			3,556,905,005
<b>Federal Home Loan Banks — 11.5%</b>			
5.06%, 02/06/2024(a) . . . . .			423,000,000 417,586,187
5.20%, 12/28/2023(a) . . . . .			15,000,000 14,882,200
5.34% (SOFR + 3 bps), 12/26/2023(b) . . . . .			100,000,000 100,000,000
5.34% (SOFR + 3 bps), 01/04/2024(b) . . . . .			125,000,000 125,000,000
5.34% (SOFR + 3 bps), 01/05/2024(b) . . . . .			125,000,000 125,000,000
5.34% (SOFR + 3 bps), 01/17/2024(b) . . . . .			575,000,000 575,000,000
5.35% (SOFR + 4 bps), 01/19/2024(b) . . . . .			100,000,000 100,000,000
5.35% (SOFR + 4 bps), 02/05/2024(b) . . . . .			125,000,000 125,000,000
5.35% (SOFR + 4 bps), 02/09/2024(b) . . . . .			150,000,000 150,000,000
5.35% (SOFR + 4 bps), 02/16/2024(b) . . . . .			250,000,000 250,000,000
5.35% (SOFR + 4 bps), 02/20/2024(b) . . . . .			100,000,000 100,000,000
5.35% (SOFR + 4 bps), 02/26/2024(b) . . . . .			50,000,000 50,000,000

# HSBC U.S. GOVERNMENT MONEY MARKET FUND

## Schedule of Portfolio Investments—as of October 31, 2023 (continued)

<b>U.S. Government and Government Agency Obligations (continued)</b>		<b>U.S. Treasury Obligations (continued)</b>			
	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>			
5.35% (SOFR + 4 bps), 02/27/2024(b) . . . . .	250,000,000	250,000,000	5.49%, 01/04/2024(a) . . . . .	110,000,000	108,954,756
5.36% (SOFR + 5 bps), 03/12/2024(b) . . . . .	150,000,000	150,000,000	5.49%, 01/11/2024(a) . . . . .	200,000,000	197,893,667
5.36% (SOFR + 5 bps), 03/22/2024(b) . . . . .	250,000,000	250,000,000	5.49%, 01/16/2024(a) . . . . .	200,000,000	197,893,272
5.37% (SOFR + 6 bps), 06/17/2024(b) . . . . .	100,000,000	100,000,000	5.49%, 01/18/2024(a) . . . . .	230,000,000	227,415,630
5.38% (SOFR + 7 bps), 05/24/2024(b) . . . . .	240,000,000	240,000,000	5.49%, 02/01/2024(a) . . . . .	200,000,000	197,686,867
5.39% (SOFR + 8 bps), 02/26/2024(b) . . . . .	100,000,000	100,000,000	5.49%, 02/08/2024(a) . . . . .	250,000,000	246,633,056
5.40% (SOFR + 9 bps), 12/27/2023(b) . . . . .	100,000,000	100,000,000	5.50%, 01/02/2024(a) . . . . .	125,000,000	123,189,297
5.41% (SOFR + 10 bps), 12/10/2024(b) . . . . .	55,000,000	54,949,737	5.50%, 01/02/2024(a) . . . . .	150,000,000	148,624,117
5.42% (SOFR + 11 bps), 11/08/2024(b) . . . . .	95,000,000	94,995,989	5.50%, 01/09/2024(a) . . . . .	150,000,000	148,623,729
5.42% (SOFR + 11 bps), 12/02/2024(b) . . . . .	100,000,000	100,000,000	5.50%, 01/16/2024(a) . . . . .	190,000,000	188,058,627
5.43% (SOFR + 12 bps), 03/06/2024(b) . . . . .	100,000,000	100,000,000	5.50%, 01/16/2024(a) . . . . .	150,000,000	148,312,167
5.47%, 06/18/2024 . . . . .	150,000,000	150,000,000	5.51%, 01/23/2024(a) . . . . .	210,000,000	207,415,276
5.51%, 07/12/2024 . . . . .	150,000,000	150,000,000	5.51%, 01/23/2024(a) . . . . .	210,000,000	207,414,549
5.55%, 04/15/2024(a) . . . . .	100,000,000	97,556,111	5.51%, 01/30/2024(a) . . . . .	200,000,000	197,328,750
5.55%, 09/16/2024(a) . . . . .	100,000,000	95,386,667	5.51%, 02/15/2024(a) . . . . .	125,000,000	123,054,826
5.56%, 06/17/2024(a) . . . . .	100,000,000	96,654,056	5.51%, 02/15/2024(a) . . . . .	125,000,000	123,054,458
5.56%, 09/25/2024(a) . . . . .	200,000,000	190,504,694	5.51%, 02/27/2024(a) . . . . .	200,000,000	196,502,611
		4,452,515,641	5.52%, 01/30/2024(a) . . . . .	200,000,000	197,328,500
<b>Federal Home Loan Mortgages — 0.5%</b>			5.52%, 02/06/2024(a) . . . . .	200,000,000	197,116,944
Federal Home Mortgage Corp.			5.52%, 02/06/2024(a) . . . . .	200,000,000	197,116,406
5.42%, 06/17/2024 . . . . .	175,000,000	175,000,000	5.52%, 02/22/2024(a) . . . . .	150,000,000	147,506,937
<b>TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS</b>		<b>8,184,420,646</b>	5.52%, 03/07/2024(a) . . . . .	150,000,000	147,196,740
<b>U.S. Treasury Obligations — 30.2%</b>			5.52%, 03/07/2024(a) . . . . .	100,000,000	98,130,278
<b>U.S. Treasury Bills — 29.2%</b>			5.52%, 03/14/2024(a) . . . . .	210,000,000	205,857,167
5.08%, 11/09/2023(a) . . . . .	150,000,000	149,837,133	5.52%, 03/21/2024(a) . . . . .	370,000,000	362,319,417
5.39%, 11/24/2023(a) . . . . .	150,000,000	149,504,350	5.52%, 04/25/2024(a) . . . . .	100,000,000	97,408,889
5.39%, 06/13/2024(a) . . . . .	100,000,000	96,843,125	5.53%, 02/13/2024(a) . . . . .	200,000,000	196,907,444
5.41%, 11/07/2023(a) . . . . .	150,000,000	149,868,825	5.53%, 02/20/2024(a) . . . . .	400,000,000	393,397,967
5.43%, 11/14/2023(a) . . . . .	150,000,000	149,715,083	5.53%, 09/05/2024(a) . . . . .	100,000,000	95,552,117
5.43%, 12/28/2023(a) . . . . .	100,000,000	99,175,004	5.54%, 02/13/2024(a) . . . . .	200,000,000	196,901,378
5.44%, 11/16/2023(a) . . . . .	250,000,000	249,448,333	5.54%, 03/28/2024(a) . . . . .	210,000,000	205,413,110
5.45%, 12/05/2023(a) . . . . .	150,000,000	149,251,788	5.54%, 03/28/2024(a) . . . . .	210,000,000	205,411,383
5.45%, 12/07/2023(a) . . . . .	100,000,000	99,476,900	5.54%, 04/11/2024(a) . . . . .	400,000,000	390,424,000
5.45%, 10/03/2024(a) . . . . .	100,000,000	95,216,472	5.54%, 05/02/2024(a) . . . . .	400,000,000	389,241,778
5.46%, 12/05/2023(a) . . . . .	250,000,000	248,738,931	5.55%, 04/25/2024(a) . . . . .	200,000,000	194,793,333
5.47%, 12/12/2023(a) . . . . .	125,000,000	124,245,201	5.55%, 04/25/2024(a) . . . . .	200,000,000	194,792,844
5.47%, 01/18/2024(a) . . . . .	225,000,000	222,440,382	5.56%, 04/04/2024(a) . . . . .	210,000,000	205,173,106
5.48%, 12/05/2023(a) . . . . .	250,000,000	248,735,625	5.56%, 04/18/2024(a) . . . . .	200,000,000	194,992,436
5.48%, 12/12/2023(a) . . . . .	200,000,000	198,790,500	5.56%, 04/18/2024(a) . . . . .	200,000,000	194,990,558
5.48%, 12/19/2023(a) . . . . .	136,000,000	135,038,027	5.57%, 04/04/2024(a) . . . . .	210,000,000	205,164,517
5.48%, 12/28/2023(a) . . . . .	110,000,000	109,071,605	5.58%, 02/29/2024(a) . . . . .	200,000,000	196,433,334
5.48%, 01/18/2024(a) . . . . .	200,000,000	197,687,733	6.03%, 12/12/2023(a) . . . . .	125,000,000	124,246,198
5.48%, 02/08/2024(a) . . . . .	125,000,000	123,191,016			11,366,930,448
5.49%, 12/26/2023(a) . . . . .	150,000,000	148,781,979			
			<b>U.S. Treasury Note — 1.0%</b>		
			U.S. Treasury Note 5.38% (USBMMY3M + 2 bps), 01/31/2024(b) . . . . .	375,000,000	375,107,954
			<b>TOTAL U.S. TREASURY OBLIGATIONS</b>		<b>11,742,038,402</b>
			<b>Repurchase Agreements — 44.8%</b>		
			Bank of Montreal, 5.300%, 11/1/23, (Purchased on 10/31/23, proceeds at maturity \$200,029,444, Collateralized by Various U.S. Government Agency Obligations, (2.50% - 7.50%), (5/20/52 - 10/20/53), fair value of \$204,000,000) . . . . .	200,000,000	200,000,000

# HSBC U.S. GOVERNMENT MONEY MARKET FUND

## Schedule of Portfolio Investments—as of October 31, 2023 (continued)

Repurchase Agreements (continued)		Repurchase Agreements (continued)			
	Principal Amount (\$)		Principal Amount (\$)		
	Value (\$)		Value (\$)		
Bank of Montreal, 5.280%, 11/1/23, (Purchased on 10/31/23, proceeds at maturity \$143,020,973, Collateralized by Various U.S. Treasury Obligations, (4.13% - 4.63%), (3/15/26 - 8/15/53), fair value of \$145,860,004) . . . . .	143,000,000	143,000,000	Federal Reserve Bank NY, 5.300%, 11/1/23, (Purchased on 10/31/23, proceeds at maturity \$6,500,956,944, Collateralized by Various U.S. Treasury Obligations, (0.50% - 4.25%), (1/15/25 - 5/15/47), fair value of \$6,500,957,007) . . . . .	6,500,000,000	6,500,000,000
BNP Paribas SA, 5.300%, 11/1/23, (Purchased on 10/31/23, proceeds at maturity \$250,036,806, Collateralized by Various U.S. Government Agency Obligations, (0.00% - 7.00%), (11/16/23 - 10/01/53), fair value of \$255,000,000) . . . . .	250,000,000	250,000,000	Fixed Income Clearing Corporation (Bank of New York), 5.310%, 11/1/23, (Purchased on 10/31/23, proceeds at maturity \$2,000,295,000, Collateralized by Various U.S. Treasury Obligations, (0.13% - 4.50%), (7/15/24 - 10/15/26), fair value of \$2,040,000,048) . . . . .	2,000,000,000	2,000,000,000
Canadian Imperial Bank of Commerce, 5.300%, 11/1/23, (Purchased on 10/31/23, proceeds at maturity \$150,022,083, Collateralized by Various U.S. Government Agency Obligations, (0.13% - 7.50%), (6/30/24 - 10/1/53), fair value of \$153,000,082) . . . . .	150,000,000	150,000,000	Fixed Income Clearing Corporation (Northern Trust Corp.), 5.300%, 11/1/23, (Purchased on 10/31/23, proceeds at maturity \$1,000,147,222, Collateralized by Various U.S. Treasury Obligations, (1.38% - 3.88%), (11/15/31 - 8/15/33), fair value of \$1,020,000,000) . . . . .	1,000,000,000	1,000,000,000
Citigroup Global Markets, 5.310%, 11/1/23, (Purchased on 10/31/23, proceeds at maturity \$500,073,750, Collateralized by Various U.S. Government Agency Obligations, (1.91% - 8.50%), (4/1/25 - 9/20/53), fair value of \$510,000,832) . . . . .	500,000,000	500,000,000	Fixed Income Clearing Corporation (Northern Trust Corp.), 5.310%, 11/1/23, (Purchased on 10/31/23, proceeds at maturity \$2,000,295,000, Collateralized by Various U.S. Treasury Obligations, (0.75% - 4.50%), (7/15/26 - 6/30/30), fair value of \$2,040,000,000) . . . . .	2,000,000,000	2,000,000,000
Credit Agricole, 5.300%, 11/1/23, (Purchased on 10/31/23, proceeds at maturity \$250,036,806, Collateralized by U.S. Treasury Obligation, (4.63%), (2/28/25), fair value of \$255,000,053) . . . . .	250,000,000	250,000,000			

# HSBC U.S. GOVERNMENT MONEY MARKET FUND

## Schedule of Portfolio Investments—as of October 31, 2023 (continued)

Repurchase Agreements (continued)		Repurchase Agreements (continued)	
	Principal Amount (\$)	Principal Amount (\$)	Value (\$)
Fixed Income Clearing Corporation (State Street Bank & Trust Co.), 5.310%, 11/1/23, (Purchased on 10/31/23, proceeds at maturity \$1,710,252,225, Collateralized by Various U.S. Treasury Obligations, (0.25% - 5.00%), (7/31/25 - 9/30/25), fair value of \$1,744,200,013) . . . . .	1,710,000,000	1,710,000,000	
Goldman Sachs & Co., 5.310%, 11/1/23, (Purchased on 10/31/23, proceeds at maturity \$250,036,875, Collateralized by Various U.S. Government Agency Obligations, (2.50% - 6.00%), (2/15/39 - 5/15/60), fair value of \$255,000,079) . . . . .	250,000,000	250,000,000	
Mizuho Securities USA, 5.310%, 11/1/23, (Purchased on 10/31/23, proceeds at maturity \$200,029,500, Collateralized by Various U.S. Treasury Obligations, (0.25% - 5.00%), (6/15/24 - 6/30/30), fair value of \$204,000,069) . . . . .	200,000,000	200,000,000	
Societe' Generale NY, 5.300%, 11/1/23, (Purchased on 10/31/23, proceeds at maturity \$250,036,806, Collateralized by Various U.S. Treasury Obligations, (1.88% - 4.50%), (8/15/39 - 2/15/41), fair value of \$255,000,075) . . . . .	250,000,000	250,000,000	
Standard Chartered Bank, 5.310%, 11/1/23, (Purchased on 10/31/23, proceeds at maturity \$500,073,750, Collateralized by Various U.S. Government Agency Obligations, (0.75% - 6.00%), (4/30/26 - 7/20/53), fair value of \$510,000,075) . . . . .		500,000,000	500,000,000
Toronto Dominion Bank NY, 5.310%, 11/1/23, (Purchased on 10/31/23, proceeds at maturity \$500,073,750, Collateralized by Various U.S. Government Agency Obligations, (2.00% - 6.50%), (9/1/34 - 10/1/53), fair value of \$510,000,000) . . . . .		500,000,000	500,000,000
Wells Fargo Securities, LLC, 5.310%, 11/1/23, (Purchased on 10/31/23, proceeds at maturity \$500,073,750, Collateralized by Various U.S. Government Agency Obligations, (1.50% - 8.00%), (8/20/27 - 10/20/53), fair value of \$510,000,000) . . . . .		500,000,000	500,000,000
Wells Fargo Securities, LLC, 5.320%, 11/2/23, (Purchased on 10/26/23, proceeds at maturity \$500,517,222, Collateralized by Various U.S. Government Agency Obligations, (1.50% - 7.50%), (2/1/24 - 5/1/58), fair value of \$510,000,000) . . . . .		500,000,000	500,000,000
<b>TOTAL REPURCHASE AGREEMENTS (Cost \$17,403,000,000)</b>			<b>17,403,000,000</b>
Investment Companies — 4.9%			
	Shares	Value (\$)	
BlackRock Liquidity FedFund Portfolio, Institutional Shares, 5.24%(c) . . . . .	700,248,312	700,248,312	
Dreyfus Government Cash Management, Institutional shares, 5.23%(c) . . . . .	252,893,550	252,893,550	

## HSBC U.S. GOVERNMENT MONEY MARKET FUND

### Schedule of Portfolio Investments—as of October 31, 2023 (continued)

<b>Investment Companies (continued)</b>		
	<b>Shares</b>	<b>Value (\$)</b>
Federated Government Obligation Fund, Premier Shares, 5.26%(c) .....	975,405,490	<u>975,405,490</u>
<b>TOTAL INVESTMENT COMPANIES</b> <b>(Cost \$1,928,547,352)</b>		<b><u>1,928,547,352</u></b>
<b>TOTAL INVESTMENTS IN SECURITIES</b> <b>(Cost \$39,258,006,400)</b>		<b><u>39,258,006,400</u></b>
— 101.0%		39,258,006,400
<b>Other Assets (Liabilities)</b>		<b><u>(391,130,472)</u></b>
<b>NET ASSETS — 100.0%</b>		<b><u>\$38,866,875,928</u></b>

(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 October 31, 2023. 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.  
(c) The rate represents the annualized 7-day yield that was in effect on October 31, 2023.

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

# HSBC U.S. TREASURY MONEY MARKET FUND

## Schedule of Portfolio Investments—as of October 31, 2023

U.S. Treasury Obligations — 110.3%		U.S. Treasury Obligations (continued)			
	Principal Amount (\$)		Principal Amount (\$)		
	Value (\$)		Value (\$)		
<b>U.S. Treasury Bills — 107.8%</b>					
5.38%, 11/14/2023(a).....	67,600,000	67,470,841	5.52%, 03/21/2024(a) .....	40,000,000	39,169,667
5.39%, 11/02/2023(a).....	190,200,000	190,172,102	5.52%, 04/25/2024(a) .....	15,000,000	14,611,333
5.39%, 11/02/2023(a).....	257,800,000	257,762,154	5.53%, 02/13/2024(a) .....	20,000,000	19,690,744
5.39%, 11/24/2023(a).....	100,000,000	99,658,067	5.53%, 02/20/2024(a) .....	40,000,000	39,339,797
5.39%, 11/28/2023(a).....	150,000,000	149,404,313	5.54%, 02/13/2024(a) .....	20,000,000	19,690,138
5.40%, 11/09/2023(a).....	200,000,000	199,764,889	5.54%, 03/28/2024(a) .....	20,000,000	19,563,153
5.40%, 11/21/2023(a).....	100,000,000	99,705,250	5.54%, 04/11/2024(a) .....	40,000,000	39,042,400
5.40%, 12/14/2023(a).....	250,000,000	248,013,812	5.54%, 05/02/2024(a) .....	40,000,000	38,924,178
5.40%, 12/14/2023(a).....	250,000,000	248,455,187	5.55%, 04/25/2024(a) .....	15,000,000	14,609,500
5.41%, 11/07/2023(a).....	200,000,000	199,823,750	5.55%, 04/25/2024(a) .....	20,000,000	19,479,284
5.41%, 11/07/2023(a).....	200,000,000	199,823,667	5.56%, 04/04/2024(a) .....	20,000,000	19,540,296
5.41%, 12/07/2023(a).....	300,000,000	298,410,000	5.56%, 04/18/2024(a) .....	20,000,000	19,499,244
5.42%, 11/14/2023(a).....	100,000,000	99,807,799	5.56%, 04/18/2024(a) .....	20,000,000	19,499,056
5.42%, 11/21/2023(a).....	150,000,000	149,558,250	5.57%, 04/04/2024(a) .....	20,000,000	19,539,478
5.43%, 11/14/2023(a).....	20,000,000	19,962,011	5.58%, 02/29/2024(a) .....	20,000,000	19,643,333
5.43%, 11/30/2023(a).....	200,000,000	199,142,083	6.03%, 12/12/2023(a).....	165,000,000	163,995,124
5.44%, 11/09/2023(a).....	30,000,000	29,964,733	6.99%, 11/07/2023(a).....	220,000,000	219,805,243
5.44%, 11/16/2023(a).....	175,000,000	174,611,536			5,695,701,722
5.44%, 11/16/2023(a).....	175,000,000	174,611,354	<b>U.S. Treasury Notes — 2.5%</b>		
5.44%, 11/16/2023(a).....	50,000,000	49,889,667	5.38% (USBMMY3M + 2 bps),		
5.44%, 11/21/2023(a).....	40,000,000	39,882,950	01/31/2024(b).....	50,000,000	50,007,462
5.44%, 12/19/2023(a).....	500,000,000	496,454,667	5.57% (USBMMY3M +		
5.45%, 12/05/2023(a).....	100,000,000	99,495,572	17 bps), 04/30/2025(b) ..	25,000,000	24,998,896
5.45%, 12/07/2023(a).....	20,000,000	19,895,380	5.60% (USBMMY3M +		
5.45%, 12/26/2023(a).....	150,000,000	148,778,427	20 bps), 01/31/2025(b) ..	60,000,000	60,000,000
5.46%, 12/05/2023(a).....	20,000,000	19,899,889			135,006,358
5.47%, 11/28/2023(a).....	20,000,000	19,920,485	<b>TOTAL U.S. TREASURY</b>		
5.47%, 12/12/2023(a).....	150,000,000	149,085,529	<b>OBLIGATIONS</b>		
5.47%, 01/18/2024(a).....	20,000,000	19,772,478	<b>(Cost \$5,830,708,080) ..</b>		<b>5,830,708,080</b>
5.48%, 12/05/2023(a).....	100,000,000	99,494,250	<b>TOTAL INVESTMENTS IN</b>		
5.48%, 12/19/2023(a).....	20,000,000	19,858,533	<b>SECURITIES</b>		
5.48%, 12/28/2023(a).....	20,000,000	19,831,201	<b>(Cost \$5,830,708,080)</b>		
5.48%, 01/18/2024(a).....	20,000,000	19,768,773	<b>— 110.3% .....</b>		<b>5,830,708,080</b>
5.48%, 02/08/2024(a).....	20,000,000	19,710,562	<b>Other Assets (Liabilities)</b>		
5.49%, 12/26/2023(a).....	20,000,000	19,837,597	<b>— (10.3%) .....</b>		<b>(544,003,078)</b>
5.49%, 01/04/2024(a).....	20,000,000	19,809,956	<b>NET ASSETS — 100.0%....</b>		<b>\$5,286,705,002</b>
5.49%, 01/11/2024(a).....	20,000,000	19,789,367			
5.49%, 01/11/2024(a).....	20,000,000	19,789,327	(a) Discount note. Rate presented represents the effective yield at		
5.49%, 01/18/2024(a).....	20,000,000	19,768,687	time of purchase.		
5.49%, 01/25/2024(a).....	20,000,000	19,751,139	(b) Floating or variable rate security linked to the referenced		
5.49%, 02/01/2024(a).....	20,000,000	19,730,644	benchmark. The rate presented represents the rate in effect		
5.49%, 02/08/2024(a).....	20,000,000	19,710,288	on October 31, 2023. These securities are deemed to have a		
5.50%, 01/02/2024(a).....	50,000,000	49,544,731	maturity remaining until the next adjustment of the interest		
5.50%, 01/02/2024(a).....	50,000,000	49,543,611	rate or the longer of the demand period or time to the next		
5.50%, 01/02/2024(a).....	15,000,000	14,862,412	readjustment.		
5.50%, 01/02/2024(a).....	15,000,000	14,862,373			
5.50%, 01/09/2024(a).....	30,000,000	29,693,467	bps – Basis Points		
5.50%, 01/16/2024(a).....	20,000,000	19,774,956	USBMMY3M – 3 Month Treasury Bill Rate		
5.51%, 01/23/2024(a).....	20,000,000	19,753,836			
5.51%, 01/23/2024(a).....	20,000,000	19,753,767			
5.51%, 01/30/2024(a).....	20,000,000	19,732,875			
5.51%, 02/15/2024(a).....	25,000,000	24,610,965			
5.51%, 02/15/2024(a).....	25,000,000	24,610,892			
5.51%, 02/27/2024(a).....	20,000,000	19,650,261			
5.52%, 01/30/2024(a).....	20,000,000	19,732,850			
5.52%, 02/06/2024(a).....	20,000,000	19,711,694			
5.52%, 02/06/2024(a).....	20,000,000	19,711,641			
5.52%, 02/22/2024(a).....	20,000,000	19,667,592			
5.52%, 03/07/2024(a).....	20,000,000	19,626,232			
5.52%, 03/14/2024(a).....	20,000,000	19,605,444			

# HSBC FAMILY OF FUNDS

## Statements of Assets and Liabilities—as of October 31, 2023

	HSBC U.S. Government Money Market Fund	HSBC U.S. Treasury Money Market Fund
<b>Assets:</b>		
Investments in securities, at value	\$ 21,855,006,400	\$ 5,830,708,080
Repurchase agreements, at value	17,403,000,000	—
Cash	346,366	354,022
Receivable for fund shares sold	164	—
Interest receivable	58,984,627	20,613
Receivable from custodian	36,699	—
Prepaid expenses and other assets	310,275	97,147
<b>Total Assets</b>	<u>39,317,684,531</u>	<u>5,831,179,862</u>
<b>Liabilities:</b>		
Distributions payable	56,930,737	7,923,475
Payable for investments purchased	389,241,778	535,834,553
Payable for Fund shares purchased	178	—
Accrued expenses and other liabilities:		
Investment Management	3,227,153	429,113
Administrative Services	578,008	82,080
Sub-Administration	42,469	13,129
Shareholder Servicing	327,084	17,567
Accounting	163,066	31,446
Compliance Services	5,814	5,814
Custodian	26,189	4,141
Printing	68,483	3,000
Professional	101,270	94,480
Sub-Transfer Agent	85,407	25,095
Trustee	6,071	6,071
Other	4,896	4,896
<b>Total Liabilities</b>	<u>450,808,603</u>	<u>544,474,860</u>
Commitments and contingent liabilities (Note 4)	—	—
<b>Net Assets</b>	<u>\$ 38,866,875,928</u>	<u>\$ 5,286,705,002</u>
<b>Composition of Net Assets:</b>		
Paid in Capital	\$ 38,873,944,228	\$ 5,287,227,771
Total distributable earnings/(loss)	(7,068,300)	(522,769)
<b>Net Assets</b>	<u>\$ 38,866,875,928</u>	<u>\$ 5,286,705,002</u>
<b>Net Assets:</b>		
Class A Shares (formerly, Class D Shares) <sup>(1)</sup>	\$ 1,465,531,831	\$ 63,928,274
Class I Shares	31,281,874,380	3,321,281,771
Intermediary Class Shares	3,338,524,073	972,874,785
Intermediary Service Class Shares	1,468,864,882	605,494,749
Class P Shares <sup>(2)</sup>	34,267,699	228,334
Class Y Shares	1,277,813,063	322,897,089
<b>Shares Outstanding:</b>	<u>\$ 38,866,875,928</u>	<u>\$ 5,286,705,002</u>
(\$0.001 par value, unlimited number of shares authorized):		
Class A Shares (formerly, Class D Shares) <sup>(1)</sup>	1,465,551,828	63,972,867
Class I Shares	31,288,053,088	3,321,626,103
Intermediary Class Shares	3,338,941,222	972,945,582
Intermediary Service Class Shares	1,469,012,684	605,561,397
Class P Shares <sup>(2)</sup>	34,267,619	228,350
Class Y Shares	1,278,134,134	322,898,439
<b>Net Asset Value, Offering Price and Redemption Price per share:</b>		
Class A Shares (formerly, Class D Shares) <sup>(1)</sup>	\$ 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 P Shares <sup>(2)</sup>	\$ 1.00	\$ 1.00
Class Y Shares	\$ 1.00	\$ 1.00
Investments in securities, at cost	<u>\$ 21,855,006,400</u>	<u>\$ 5,830,708,080</u>
Repurchase agreements, at cost	<u>\$ 17,403,000,000</u>	<u>\$ —</u>

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

(1) Includes the conversion of Class A Shares to Class D Shares and the redesignation of Class D Shares as Class A Shares at the close of business on October 29, 2023.

(2) Commencement of operations May 11, 2023.

# HSBC FAMILY OF FUNDS

## Statements of Operations - For the year ended October 31, 2023

	HSBC U.S. Government Money Market Fund	HSBC U.S. Treasury Money Market Fund
<b>Investment Income:</b>		
Interest	\$ 1,636,378,879	\$ 219,626,071
Dividends	53,381,745	—
<b>Total Investment Income</b>	<u>1,689,760,624</u>	<u>219,626,071</u>
<b>Expenses:</b>		
Investment Management Fees	35,564,170	4,618,806
Operational Support:		
Class A Shares <sup>(1)</sup>	1,264	—
Class A Shares (formerly, Class D Shares) <sup>(2)</sup>	1,430,922	79,742
Intermediary Class Shares	2,197,508	834,180
Intermediary Service Class Shares	1,200,381	430,728
Class P Shares <sup>(3)</sup>	2,157	558
Class Y Shares	1,429,044	320,445
Administration:		
Class A Shares <sup>(1)</sup>	253	—
Class A Shares (formerly, Class D Shares) <sup>(2)</sup>	286,130	15,956
Class I Shares	5,860,638	590,632
Intermediary Class Shares	439,500	166,831
Intermediary Service Class Shares	240,057	86,147
Class P Shares <sup>(3)</sup>	431	112
Class Y Shares	285,812	64,082
Shareholder Servicing:		
Class A Shares <sup>(1)</sup>	5,058	—
Class A Shares (formerly, Class D Shares) <sup>(2)</sup>	3,577,305	199,356
Intermediary Class Shares	1,098,755	417,090
Intermediary Service Class Shares	1,200,381	430,728
Class P Shares <sup>(3)</sup>	1,079	279
Accounting	472,218	89,668
Sub-Administration	244,088	25,672
Compliance Services	39,608	39,608
Custodian	234,686	34,815
Printing	335,740	16,739
Professional	559,610	470,575
Sub-Transfer Agent	869,321	283,692
Trustee	283,754	283,754
Registration fees	946,830	372,155
Other	545,979	117,562
Total expenses before fee and expense reductions	59,352,679	9,989,912
Fees voluntarily reduced/reimbursed by Investment Adviser and Administrator	(1,786,113)	(252,939)
Fees contractually reduced/reimbursed by Investment Adviser	(3,853,789)	(2,259,407)
<b>Net Expenses</b>	<u>53,712,777</u>	<u>7,477,566</u>
<b>Net Investment Income/(Loss)</b>	<u>\$ 1,636,047,847</u>	<u>\$ 212,148,505</u>
<b>Realized/Unrealized Gains/(Losses) from Investments:</b>		
Net realized gains/(losses) from investments in securities	<u>(6,256,527)</u>	<u>29,710</u>
Net realized/unrealized gains/(losses) on investments	<u>(6,256,527)</u>	<u>29,710</u>
<b>Change in Net Assets Resulting from Operations</b>	<u>\$ 1,629,791,320</u>	<u>\$ 212,178,215</u>

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

- (1) Class A Shares are no longer offered by the Fund effective October 29, 2023. Subsequently, the Class D Shares were redesignated as Class A Shares.
- (2) Includes the conversion of Class A Shares to Class D Shares and the redesignation of Class D Shares as Class A Shares at the close of business on October 29, 2023.
- (3) Commencement of operations May 11, 2023.

# HSBC FAMILY OF FUNDS

## Statements of Changes in Net Assets

	HSBC U.S. Government Money Market Fund		HSBC U.S. Treasury Money Market Fund	
	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2023	Year Ended October 31, 2022
<b>Investment Activities:</b>				
<b>Operations:</b>				
Net investment income	\$ 1,636,047,847	\$ 509,760,547	\$ 212,148,505	\$ 34,514,711
Net realized gains/(losses) from investments	(6,256,527)	(431,907)	29,710	(96,300)
<b>Change in net assets resulting from operations</b>	<b>1,629,791,320</b>	<b>509,328,640</b>	<b>212,178,215</b>	<b>34,418,411</b>
<b>Distributions to shareholders:</b>				
Class A Shares <sup>(1)</sup>	(52,670)	(9,913)	—	—
Class A Shares (formerly, Class D Shares) <sup>(2)</sup>	(62,512,099)	(9,967,905)	(3,341,868)	(833,815)
Class I Shares	(1,352,492,184)	(431,038,568)	(137,455,864)	(18,172,739)
Intermediary Class Shares	(100,060,659)	(44,406,203)	(38,247,656)	(5,893,928)
Intermediary Service Class Shares	(56,753,437)	(9,733,816)	(19,098,645)	(6,789,863)
Class P Shares <sup>(3)</sup>	(112,652)	—	(29,082)	—
Class Y Shares	(64,064,109)	(14,604,733)	(14,416,652)	(2,823,817)
<b>Change in net assets resulting from distributions to shareholders:</b>	<b>(1,636,047,810)</b>	<b>(509,761,138)</b>	<b>(212,589,767)</b>	<b>(34,514,162)</b>
<b>Change in net assets resulting from capital transactions</b>	<b>(18,622,461,894)</b>	<b>22,266,494,843</b>	<b>(55,861,511)</b>	<b>2,318,487,537</b>
<b>Change in net assets</b>	<b>(18,628,718,384)</b>	<b>22,266,062,345</b>	<b>(56,273,063)</b>	<b>2,318,391,786</b>
<b>Net Assets:</b>				
Beginning of period	57,495,594,312	35,229,531,967	5,342,978,065	3,024,586,279
End of period	<u>\$ 38,866,875,928</u>	<u>\$ 57,495,594,312</u>	<u>\$ 5,286,705,002</u>	<u>\$ 5,342,978,065</u>
<b>CAPITAL TRANSACTIONS*:</b>				
<b>Class A Shares<sup>(1)</sup></b>				
Proceeds from shares issued	\$ 115,774	\$ 1,599,320	\$ —	\$ —
Dividends reinvested	48,166	9,912	—	—
Value of shares converted to Class D	(1,182,359)	—	—	—
Value of shares redeemed	(314,419)	(2,043,493)	—	—
<b>Class A Shares capital transactions</b>	<b>(1,332,838)</b>	<b>(434,261)</b>	<b>—</b>	<b>—</b>
<b>Class A Shares (formerly, Class D Shares)<sup>(2)</sup></b>				
Proceeds from shares issued	\$ 4,105,620,940	\$ 3,526,036,679	\$ 431,039,861	\$ 1,999,334,374
Dividends reinvested	50,973,224	8,161,543	1,836,316	557,745
Value of shares converted from Class A	1,182,359	—	—	—
Value of shares redeemed	(3,926,132,928)	(3,980,892,607)	(462,620,149)	(2,026,674,946)
<b>Class A Shares (formerly, Class D Shares) capital transactions</b>	<b>231,643,595</b>	<b>(446,694,385)</b>	<b>(29,743,972)</b>	<b>(26,782,827)</b>
<b>Class I Shares</b>				
Proceeds from shares issued	\$ 304,431,517,364	\$ 313,315,953,484	\$ 20,528,417,805	\$ 15,337,929,175
Dividends reinvested	786,390,845	256,314,365	99,054,268	11,257,353
Value of shares redeemed	(323,385,737,925)	(294,014,049,633)	(20,299,871,518)	(13,673,771,227)
<b>Class I Shares capital transactions</b>	<b>(18,167,829,716)</b>	<b>19,558,218,216</b>	<b>327,600,555</b>	<b>1,675,415,301</b>
<b>Intermediary Class Shares</b>				
Proceeds from shares issued	\$ 25,779,690,861	\$ 31,888,310,621	\$ 6,142,813,553	\$ 4,984,238,432
Dividends reinvested	21,882,156	16,604,371	2,949,907	101,208
Value of shares redeemed	(26,468,835,081)	(29,135,902,655)	(6,295,124,707)	(4,212,973,143)
<b>Intermediary Class Shares capital transactions</b>	<b>(667,262,064)</b>	<b>2,769,012,337</b>	<b>(149,361,247)</b>	<b>771,366,497</b>
<b>Intermediary Service Class Shares</b>				
Proceeds from shares issued	\$ 10,116,604,389	\$ 5,418,974,759	\$ 1,632,066,793	\$ 909,737,934
Dividends reinvested	23,278,132	4,295,859	15,592,665	6,009,149
Value of shares redeemed	(9,727,328,042)	(5,393,307,461)	(1,836,105,565)	(916,183,105)
<b>Intermediary Service Class Shares capital transactions</b>	<b>412,554,479</b>	<b>29,963,157</b>	<b>(188,446,107)</b>	<b>(436,022)</b>
<b>Class P Shares<sup>(3)</sup></b>				
Proceeds from shares issued	\$ 47,883,526	\$ —	\$ 14,600,001	\$ —
Dividends reinvested	99,554	—	28,349	—
Value of shares redeemed	(13,715,461)	\$ —	\$ (14,400,000)	\$ —
<b>Class P Shares capital transactions</b>	<b>34,267,619</b>	<b>—</b>	<b>228,350</b>	<b>—</b>
<b>Class Y Shares</b>				
Proceeds from shares issued	\$ 20,524,165,007	\$ 24,212,883,453	\$ 1,478,199,523	\$ 2,859,978,496
Dividends reinvested	62,480,889	14,255,437	14,313,476	2,817,941
Value of shares redeemed	(21,051,148,865)	(23,870,709,111)	(1,508,652,089)	(2,963,871,849)
<b>Class Y Shares capital transactions</b>	<b>(464,502,969)</b>	<b>356,429,779</b>	<b>(16,139,090)</b>	<b>(101,075,412)</b>
<b>Change in net assets resulting from capital transactions</b>	<b>\$ (18,622,461,894)</b>	<b>\$ 22,266,494,843</b>	<b>\$ (55,861,511)</b>	<b>\$ 2,318,487,537</b>

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.

(1) Class A Shares are no longer offered by the Fund effective October 29, 2023. Subsequently, the Class D Shares were redesignated as Class A Shares.

(2) Includes the conversion of Class A Shares to Class D Shares and the redesignation of Class D Shares as Class A Shares at the close of business on October 29, 2023.

(3) Commencement of operations May 11, 2023.

## 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 Realized and Unrealized Gains/ (Losses)	Net from Investments	Net Investment Income	Net Realized Gains from Investment Transactions	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets at End of Period (000's)	Ratio of Net Expense to Average Net Assets	Ratio of Net Income to Average Net Assets	Ratio of Net Income to Net Assets	Ratio of Expenses to Average Net Assets (Excluding Fee Reductions)				
<b>Class A Shares (formerly, Class D Shares)<sup>(1)</sup></b>																
Year Ended October 31, 2023	\$1.00	\$0.04(b)	\$—	\$0.04	\$0.04	\$1.00	4.42%	\$ 1,465,532	0.48%	4.37%	0.48%					
Year Ended October 31, 2022	1.00	0.01(b)	—	0.01	(0.01)	1.00	0.76%	1,234,039	0.30%	0.68%	0.49%					
Year Ended October 31, 2021	1.00	—	—	—	—	1.00	0.01%	1,680,757	0.08%	0.01%	0.49%					
Year Ended October 31, 2020	1.00	—	—	—	—	1.00	0.44%	2,484,374	0.32%	0.39%	0.50%					
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	1.00	1.87%	1,910,115	0.48%	1.84%	0.51%					
<b>Class I Shares</b>																
Year Ended October 31, 2023	1.00	0.05(b)	—	0.05	(0.05)	—	(0.05)	1.00	4.79%	31,281,874	0.13%	4.61%	0.13%			
Year Ended October 31, 2022	1.00	0.01(b)	—	0.01	(0.01)	1.00	0.98%	49,455,073	0.10%	1.20%	0.14%					
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.03%	29,897,234	0.06%	0.03%	0.14%			
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	1.00	0.65%	27,383,086	0.12%	0.44%	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%			
<b>Intermediary Class Shares</b>																
Year Ended October 31, 2023	1.00	0.05(b)	—	0.05	(0.05)	—	(0.05)	1.00	4.76%	3,338,524	0.16%	4.56%	0.28%			
Year Ended October 31, 2022	1.00	0.01(b)	—	0.01	(0.01)	—	(0.01)	1.00	0.95%	4,006,166	0.13%	1.50%	0.29%			
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.02%	1,237,168	0.07%	0.01%	0.29%			
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.62%	441,888	0.16%	0.63%	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%			
<b>Intermediary Service Class Shares</b>																
Year Ended October 31, 2023	1.00	0.05(b)	—	0.05	(0.05)	—	(0.05)	1.00	4.74%	1,468,865	0.18%	4.73%	0.33%			
Year Ended October 31, 2022	1.00	0.01(b)	—	0.01	(0.01)	—	(0.01)	1.00	0.94%	1,056,440	0.14%	0.93%	0.34%			
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.02%	1,026,492	0.07%	0.01%	0.34%			
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.60%	329,786	0.17%	0.39%	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%			
<b>Class P Shares<sup>(2)</sup></b>																
Period Ended October 31, 2023	1.00	0.02(b)	—	0.02	(0.02)	—	(0.02)	1.00	2.45%(a)	34,268	0.18%(c)	5.22%(c)	0.28%(c)			

See notes to financial statements.

## HSBC U.S. GOVERNMENT MONEY MARKET FUND

### Financial Highlights (continued)

**Selected data for a share outstanding throughout the periods indicated.**

	Investment Activities						Distributions						Ratios/Supplementary Data			
	Realized and Unrealized Gains/ (Losses)			Net Realized Gains from Investment Income			Net Asset Value, End of Period (000's)			Net Assets at Value, End of Period (000's)			Ratio of Net Expense to Average Net Assets		Ratio of Net Investment Income to Average Net Assets (Excluding Fee Reductions)	
	Net Asset Value, Beginning of Period	Net Investment Income	Investment Activities	Total from Investments	Investment Income	Net Realized Gains from Transactions	Total Distributions	Value, End of Period	Total Return	Net Asset Value, End of Period (000's)	Net Assets at Value, End of Period (000's)	Ratio of Net Expense to Average Net Assets	Ratio of Net Investment Income to Average Net Assets			
<b>Class Y Shares</b>																
Year Ended October 31, 2023	\$1.00	\$0.05 <sup>(b)</sup>	\$—	\$0.05	\$(0.05)	\$—	\$—	\$1.00	4.68%	\$ 1,277,813	0.23%	4.49%	0.23%			
Year Ended October 31, 2022	1.00	0.01 <sup>(b)</sup>	—	0.01	(0.01)	—	(0.01)	1.00	0.90%	1,742,544	0.17%	0.91%	0.24%			
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.01%	1,386,114	0.08%	0.01%	0.24%			
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.56%	1,274,781	0.21%	0.63%	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%			

(1) Includes the conversion of Class A Shares to Class D Shares and the redesignation of Class D Shares as Class A Shares at the close of business on October 29, 2023.

(2) Commencement of operations May 11, 2023.

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

(b) Calculated based on average shares outstanding.

(c) Annualized for periods less than one year.

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

*See notes to financial statements.*

## 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 Realized and Unrealized Gains/ (Losses)	Net from Investments	Net Investment Income	Net Gains from Activities	Net Realized Gains from Investment Transactions	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets at End of Period (000's)	Ratio of Net Expense to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Net Expense to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Fee Reductions)			
<b>Class A Shares (formerly, Class D Shares)<sup>(1)</sup></b>																
Year Ended October 31, 2023	\$1.00	\$0.04(b)	—	\$0.04	\$0.04	—	\$1.00	4.38%	\$ 63,928	0.51%	4.18%	0.51%				
Year Ended October 31, 2022	1.00	0.01(b)	—	0.01	(0.01)	—	1.00	0.73%	93,677	0.31%	0.63%	0.53%				
Year Ended October 31, 2021	1.00	—	—	—	—	—	1.00	0.02%	120,467	0.06%	0.02%	0.51%				
Year Ended October 31, 2020	1.00	—	—	—	—	—	1.00	0.44%	146,852	0.35%	0.42%	0.52%				
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%			
<b>Class I Shares</b>																
Year Ended October 31, 2023	1.00	0.05(b)	—	0.05	(0.05)	—	(0.05)	1.00	4.76%	3,321,282	0.14%	4.64%	0.16%			
Year Ended October 31, 2022	1.00	0.01(b)	—	0.01	(0.01)	—	(0.01)	1.00	0.94%	2,993,947	0.12%	1.13%	0.18%			
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.01%	1,318,598	0.06%	0.02%	0.16%			
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.64%	2,278,404	0.14%	0.37%	0.16%			
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%			
<b>Intermediary Class Shares</b>																
Year Ended October 31, 2023	1.00	0.05(b)	—	0.05	(0.05)	—	(0.05)	1.00	4.74%	972,875	0.16%	4.58%	0.31%			
Year Ended October 31, 2022	1.00	0.01(b)	—	0.01	(0.01)	—	(0.01)	1.00	0.93%	1,122,315	0.14%	1.36%	0.33%			
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.01%	350,940	0.06%	0.01%	0.31%			
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.63%	265,607	0.16%	0.48%	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%			
<b>Intermediary Service Class Shares</b>																
Year Ended October 31, 2023	1.00	\$0.05(b)	—	0.05	(0.05)	—	(0.05)	1.00	4.72%	605,495	0.18%	4.43%	0.36%			
Year Ended October 31, 2022	1.00	0.01(b)	—	0.01	(0.01)	—	(0.01)	1.00	0.92%	793,981	0.15%	0.98%	0.38%			
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.01%	794,437	0.06%	0.00%	0.36%			
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.61%	176,037	0.17%	0.47%	0.37%			
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%			
<b>Class P Shares<sup>(2)</sup></b>																
Period Ended October 31, 2023	1.00	0.02(b)	—	0.02	(0.02)	—	(0.02)	1.00	2.45%(a)	228	0.18%(c)	5.20%(c)	0.31%(c)	0.31%(c)		

See notes to financial statements.

## HSBC U.S. TREASURY MONEY MARKET FUND

### Financial Highlights (continued)

**Selected data for a share outstanding throughout the periods indicated.**

	Investment Activities						Distributions						Ratios/Supplementary Data			
	Net Realized and Unrealized Gains/ (Losses)	Net Total from Investments	Net Investment Income	Net Activities	Net Realized Gains from Investment	Net Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets at Value, End of Period (000's)	Ratio of Net Expense to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Net Expense to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Fee Reductions)		
<b>Class Y Shares</b>																
Year Ended October 31, 2023	\$1.00	\$0.05 <sup>(b)</sup>	\$—	\$0.05	\$10.05	\$—	\$1.00	4.64%	\$322,897	0.26%	4.49%	0.26%	0.26%	0.28%	0.28%	
Year Ended October 31, 2022	1.00	0.01 <sup>(b)</sup>	—	0.01	(0.01)	—	1.00	0.87%	339,059	0.19%	0.75%	0.02%	0.02%	0.26%	0.26%	
Year Ended October 31, 2021	1.00	—	—	—	—	—	1.00	0.01%	440,144	0.06%	0.63%	0.22%	0.22%	0.27%	0.27%	
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	1.00	0.56%	536,101	0.22%	0.63%	0.25%	0.25%	0.28%	0.28%	
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	1.00	2.05%	751,584	0.25%	2.03%	0.25%	0.25%	0.28%	0.28%	

(1) Includes the conversion of Class A Shares to Class D Shares and the redesignation of Class D Shares as Class A Shares at the close of business on October 29, 2023.

(2) Commencement of operations May 11, 2023.

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

(b) Calculated based on average shares outstanding.

(c) Annualized for periods less than one year.

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

*See notes to financial statements.*

## 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. As of October 31, 2023, the Trust is comprised of 5 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.

During the reporting period, upon the recommendation of HSBC Global Asset Management (USA) Inc. (“HSBC” or the “Investment Adviser”), the Board of Trustees of the Trust approved: (i) the conversion of the outstanding Class A Shares of the U.S. Government Money Market Fund into Class D Shares of that Fund; (ii) the termination of Class C Shares of the U.S. Government Money Market Fund and U.S. Treasury Money Market Fund; and (iii) the redesignation of Class D Shares of the Funds as Class A Shares. The foregoing was effective October 29, 2023.

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 seven classes of shares: Class A Shares (formerly, Class D Shares), Class E Shares, Class I Shares, Intermediary Class Shares, Intermediary Service Class Shares, Class P Shares and Class Y Shares. None of the share classes charge a sales load. 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.

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, “Financial Services-Investment Companies.”

## 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

## HSBC FAMILY OF FUNDS

### Notes to Financial Statements—October 31, 2023 (continued)

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. 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, State Street Bank and Trust Company (“Custodian”), and may represent a significant portion of a Fund’s 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. Prior to November 7, 2022, The Northern Trust Company served as Custodian for the Funds.

#### **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 series, 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 (unadjusted) 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 Investment Adviser'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.

## HSBC FAMILY OF FUNDS

### Notes to Financial Statements—October 31, 2023 (continued)

The following is a summary of the valuation inputs used as of October 31, 2023 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.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>U.S. Government Money Market Fund</b>				
Investment Securities:				
U.S. Government and Government				
Agency Obligations .....	—	8,184,420,646	—	8,184,420,646
U.S. Treasury Obligations.....	—	11,742,038,402	—	11,742,038,402
Repurchase Agreements.....	—	17,403,000,000	—	17,403,000,000
Investment Companies .....	1,928,547,352	—	—	1,928,547,352
Total Investment Securities .....	<u>1,928,547,352</u>	<u>37,329,459,048</u>	<u>—</u>	<u>39,258,006,400</u>
<b>U.S. Treasury Money Market Fund</b>				
Investment Securities:				
U.S. Treasury Obligations.....	—	5,830,708,080	—	5,830,708,080
Total Investment Securities .....	—	<u>5,830,708,080</u>	<u>—</u>	<u>5,830,708,080</u>

#### 4. Related Party Transactions and Other Agreements and Plans:

##### Investment Management:

The Investment Adviser, a wholly owned subsidiary of HSBC USA, Inc., a registered bank holding company 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 (until October 29, 2023 when Class A Shares were converted to Class D Shares), Class A Shares (formerly, Class D Shares), Intermediary Class Shares, Intermediary Service Class Shares, Class P 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 Amended and Restated Administration Services Agreement, effective as of November 7, 2022, HSBC receives from the Funds (as well as other series of the Trust combined) a fee, accrued daily and paid monthly, at an annual rate of two basis points (0.02%) of average daily net assets. The fee rate is determined on the basis of the aggregate 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 series invests some or all of its assets in another series of the Trust.

## Notes to Financial Statements—October 31, 2023 (continued)

Prior to November 7, 2022, HSBC received, as Administrator to the Funds, a fee, accrued daily and paid monthly, at an annual rate based on the aggregate average daily net assets of the Trust, based on the breakpoints set forth below. A portion of such fees was paid by HSBC to the Funds' former Sub-Administrator, Citi Fund Services Ohio, Inc. ("Citi").

<b>Based on Average Daily Net Assets of the Trust</b>	<b>Fee Rate (%)</b>
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

Effective as of November 7, 2022, State Street Bank and Trust Company ("State Street") serves as Sub-Administrator to the Funds and provides fund accounting, custody, fund administration, regulatory administration and certain other services to the Funds pursuant to a Master Services Agreement with the Trust. For its services, State Street is entitled to a fee, payable by the Funds, based on a Fund's net assets, subject to per Fund fees, miscellaneous fees and reimbursements of certain expenses.

Effective as of November 7, 2022, under a Fund PFO/Treasurer, CCO, Secretary and AMLO Agreement between Foreside Fund Officer Services, LLC ("Foreside") and the Trust, Foreside makes individuals available to serve as the Trust's Chief Compliance Officer, Anti-Money Laundering Officer, Treasurer and Secretary. For the services provided under that agreement, the Trust paid Foreside \$200,146 for the year ended October 31, 2023, plus reimbursement of certain out-of-pocket expenses. Compliance services fees incurred by each Fund are reflected on the Statements of Operations as "Compliance Services" and the other services fees are included in "Other" on the Statements of Operations. Foreside pays the salary and other compensation earned by individuals performing these services. Prior to November 7, 2022, Citi provided these officer 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% of the average daily net assets of Class A Shares (formerly, Class D Shares) (currently not being charged) of the Funds. For the year ended October 31, 2023, Foreside received \$175 in commissions from sales of the Trust.

#### **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. For performing these services, the shareholder servicing agents are entitled to receive a fee that is computed based on average daily net assets and paid monthly up to the following:

<b>Share Class</b>	<b>Fee Rate (%)</b>
Class A Shares .....	0.60*
Class A Shares (formerly, Class D Shares) .....	0.25**
Class E Shares .....	0.10
Intermediary Class Shares .....	0.05
Intermediary Service Class Shares .....	0.10
Class P Shares .....	0.05

\* Charged 0.40% until October 29, 2023 when Class A Shares were converted to Class D Shares.

\*\* Effective October 29, 2023 the Class D Shares were redesignated as Class A Shares.

## HSBC FAMILY OF FUNDS

### Notes to Financial Statements—October 31, 2023 (continued)

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:

<b>Share Class</b>	<b>Fee Rate (%)</b>
Class A Shares .....	0.60
Class A Shares (formerly, Class D Shares) .....	0.25
Class E Shares .....	0.10
Intermediary Class Shares .....	0.05
Intermediary Service Class Shares .....	0.10
Class P Shares .....	0.05

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:**

Effective as of November 7, 2022, State Street replaced SS&C Global Investor and Distribution Solutions, Inc. (formerly, DST Asset Manager Solutions, Inc.) ("SS&C") as the transfer agent for each Fund, although State Street has delegated its responsibilities to SS&C and SS&C continues to provide transfer agency services to the Funds. As sub-transfer agent, SS&C 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, and informational 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, 2024 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.

## HSBC FAMILY OF FUNDS

### Notes to Financial Statements—October 31, 2023 (continued)

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:

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

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 October 31, 2023, there was no contingent liability.

As of October 31, 2023, the repayments that may potentially be made by the Funds are as follows:

	Amount Eligible Through			
	October 31, 2026(\$)	October 31, 2025(\$)	October 31, 2024(\$)	Total (\$)
U.S. Government Money Market Fund .....	3,853,789	6,058,540	3,148,724	13,061,053
U.S. Treasury Money Market Fund.....	2,259,407	2,553,570	1,813,309	6,626,286

In addition to the contractual expense limitation agreement with the Funds, 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 repayment in subsequent fiscal periods. Voluntary waivers/reimbursements may be eliminated or changed at any time. Amounts waived/reimbursed by the Investment Adviser and/or Administrator are reported on the Statements of Operations, as applicable.

During the year ended October 31, 2023, the following amounts of expenses were voluntarily and/or contractually waived:

	Class A* (\$)	Class A (formerly, Class D)* (\$)	Class I (\$)	Intermediary Class (\$)	Intermediary Service Class (\$)	Class P (\$)	Class Y (\$)	Total (\$)
U.S. Government Money Market Fund.....	(33)	(34,413)	(958,907)	(2,732,706)	(1,853,893)	(2,216)	(57,734)	(5,639,902)
U.S. Treasury Money Market Fund .....	—	—	(519,959)	(1,230,800)	(760,882)	(705)	—	(2,512,346)

\* Class A Shares are no longer offered by the Funds effective October 29, 2023. Subsequently, the Class D Shares were redesignated as Class A Shares.

## HSBC FAMILY OF FUNDS

### Notes to Financial Statements—October 31, 2023 (continued)

#### **Overdraft Facility:**

The Funds had an arrangement with the former Custodian, Northern Trust, whereby an uncommitted, secured overdraft facility was made available to meet unanticipated end-of-day liquidity needs of the Funds which could not be fulfilled by trading activities. The interest rate on overdraft amounts was calculated at an annual rate of 0.50% plus the Federal Funds Rate. The overdraft facility was 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. No overdrafts occurred during the period from November 1, 2022 through November 6, 2022. This arrangement terminated on November 6, 2022.

#### **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 year ended October 31, 2023, the Funds did not engage in 17a-7 transactions.

#### **5. Investment Risks:**

The risks are presented in an order intended to facilitate readability, and their order does not imply that the realization of one risk is likely to occur more frequently than another risk, nor does it imply that the realization of one risk is likely to have a greater adverse impact than another risk.

*Interest Rate Risk:* Fluctuations in interest rates may affect the yield, volatility, liquidity and value of investments in income-producing or debt instruments. Generally, if interest rates rise, the value of such investments will fall. In addition, rising interest rates could lead to heightened investment volatility and decreased liquidity. During periods of falling interest rates, borrowers may pay off their debt sooner than expected, forcing the reinvestment of principal proceeds at lower interest rates, resulting in less interest income. Conversely, during periods of rising interest rates, borrowers may pay off their debt later than expected, thereby preventing reinvestment of principal proceeds at higher interest rates, increasing a Fund's sensitivity to changes in interest rates and resulting in less income to the Fund than potentially available. A low interest rate environment poses additional risks to the Funds, which are heightened in a very low or negative interest rate environment. Low or negative yields on a Fund's portfolio holdings may have an adverse impact on the Fund's ability to provide a positive yield to shareholders, pay expenses out of current income, or, at times, maintain a stable \$1.00 share price and/or achieve its investment objective. Interest rate changes can be sudden and unpredictable, and a Fund may lose money if these changes are not anticipated by the Investment Adviser. A wide variety of factors can cause interest rates or yields to rise or fall (e.g., central bank monetary policies, inflationary or deflationary pressures, changing inflation or real growth rates, general market and economic conditions, etc.). The risks associated with changing interest rates may have unpredictable effects on the markets and a Fund's investments. Recently, the interest rates in the United States rose from historically low levels and the U.S. Federal Reserve and other countries' central banks increased interest rates in response to global inflation. It is unclear whether interest rates will continue to rise in the future, or continue to rise at current levels.

*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 sector 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, although they are not risk free. 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, 2023, the cost basis of investments for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation/(depreciation) were as follows:

	<b>Tax Cost (\$)</b>	<b>Tax Unrealized Appreciation (\$)</b>	<b>Tax Unrealized Depreciation (\$)</b>	<b>Net Unrealized Appreciation/ (Depreciation) (\$)</b>
U.S. Government Money Market Fund.....	39,258,006,400	—	—	—
U.S. Treasury Money Market Fund .....	5,830,708,080	—	—	—

The tax character of distributions paid by the Funds for the tax year ended October 31, 2023, was as follows:

	<b>Distributions paid from</b>		
	<b>Ordinary Income (\$)</b>	<b>Total Taxable Distributions (\$)</b>	<b>Total Distributions Paid (\$)</b>
U.S. Government Money Market Fund.....	1,636,047,810	1,636,047,810	1,636,047,810
U.S. Treasury Money Market Fund .....	212,589,767	212,589,767	212,589,767

The tax character of distributions paid by the Funds for the tax year ended October 31, 2022, was as follows:

	<b>Distributions paid from</b>		
	<b>Ordinary Income (\$)</b>	<b>Total Taxable Distributions (\$)</b>	<b>Total Distributions Paid (\$)<sup>(1)</sup></b>
U.S. Government Money Market Fund.....	460,509,934	460,509,934	460,509,934
U.S. Treasury Money Market Fund .....	30,360,082	30,360,082	30,360,082

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

As of the tax year ended October 31, 2023, the components of accumulated earnings/(deficit) on a tax basis for the Funds were as follows:

	<b>Undistributed Ordinary Income (\$)</b>	<b>Accumulated Earnings (\$)</b>	<b>Distributions Payable (\$)</b>	<b>Accumulated Capital and Other Losses (\$)</b>	<b>Unrealized Appreciation/ (Depreciation) (\$)</b>	<b>Total Accumulated Earnings/ (Deficit) (\$)</b>
U.S. Government Money Market Fund.....	56,934,151	56,934,151	(56,930,737)	(7,071,714)	—	(7,068,300)
U.S. Treasury Money Market Fund .....	7,479,486	7,479,486	(7,923,475)	(78,780)	—	(522,769)

## HSBC FAMILY OF FUNDS

### Notes to Financial Statements—October 31, 2023 (continued)

As of the tax year ended October 31, 2023, the Funds had 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 (\$)	Long Term Amount (\$)	Total (\$)
U.S. Government Money Market Fund.....	6,963,747	107,967	7,071,714
U.S. Treasury Money Market Fund.....	77,988	792	78,780

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 sale 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.

Number of shareholders with ownership of voting securities of the Fund greater than 10% and less than 25% of the total Fund's outstanding voting securities	Percentage owned in aggregate by 10% - 25% shareholders (%)	Number of shareholders with ownership of voting securities of the Fund greater than 25% of the total Fund's outstanding voting securities	Percentage owned in aggregate by greater than 25% shareholders (%)
U.S. Government Money Market Fund.....	—	—	—
U.S. Treasury Money Market Fund .....	2	23	—

#### 8. Subsequent Events:

Subsequent events occurring after the date of this report have been evaluated for potential impact, for purposes of recognition or disclosure in the financial statements, through the date the report was issued and no adjustments or additional disclosures were required to the financial statements.

## **Report of Independent Registered Public Accounting Firm**

To the Board of Trustees of HSBC Funds and Shareholders of HSBC U.S. Government Money Market Fund and HSBC U.S. Treasury Money Market Fund

### ***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of HSBC U.S. Government Money Market Fund and HSBC U.S. Treasury Money Market Fund (two of the funds constituting HSBC Funds, hereafter collectively referred to as the "Funds") as of October 31, 2023, the related statements of operations for the year ended October 31, 2023, the statements of changes in net assets for each of the two years in the period ended October 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2023 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
New York, New York  
December 26, 2023

We have served as the auditor of one or more investment companies in the HSBC Funds since 2015.

## HSBC FAMILY OF FUNDS

### Other Federal Income Tax Information—as of October 31, 2023 (Unaudited)

During the year ended October 31, 2023, the following Funds designated the maximum amount allowable as interest-related dividends for certain non-U.S. resident investors:

	Qualified Interest Income %
U.S. Government Money Market Fund .....	100.00%
U.S. Treasury Money Market Fund .....	100.00%

**Table of Shareholder Expenses—as of October 31, 2023 (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 May 1, 2023 and held through the period ended October 31, 2023.

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 October 31, 2023.

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 October 31, 2023 (Unaudited) (continued)

	Annualized Expense Ratio During Period	Beginning Account Value 5/1/23	Actual		Hypothetical (5% return before expenses)	
			Ending Account Value 10/31/23	Expenses Paid During Period <sup>(1)</sup>	Ending Account Value 10/31/23	Expenses Paid During Period <sup>(1)</sup>
U.S. Government Money Market Fund – Class A Shares (formerly, Class D Shares) . . . . .	0.48%	\$1,000.00	\$1,024.30	\$2.45	\$1,022.80	\$2.45
U.S. Government Money Market Fund – Class I Shares. . . . .	0.13%	1,000.00	1,026.20	0.66	1,024.60	0.66
U.S. Government Money Market Fund – Intermediary Class Shares . . . . .	0.16%	1,000.00	1,026.00	0.82	1,024.40	0.82
U.S. Government Money Market Fund – Intermediary Service Class Shares. . . . .	0.18%	1,000.00	1,025.90	0.92	1,024.30	0.92
U.S. Government Money Market Fund – Class P Shares. . . . .	0.18%	1,000.00	1,024.50	0.87	1,024.30	0.92
U.S. Government Money Market Fund – Class Y Shares. . . . .	0.23%	1,000.00	1,025.60	1.17	1,024.00	1.17
U.S. Treasury Money Market Fund – Class A Shares (formerly, Class D Shares) . . . . .	0.51%	1,000.00	1,024.20	2.60	1,022.60	2.60
U.S. Treasury Money Market Fund – Class I Shares. . . . .	0.14%	1,000.00	1,026.10	0.71	1,024.50	0.71
U.S. Treasury Money Market Fund – Intermediary Class Shares . . . . .	0.16%	1,000.00	1,026.00	0.82	1,024.40	0.82
U.S. Treasury Money Market Fund – Intermediary Service Class Shares . . . . .	0.18%	1,000.00	1,025.90	0.92	1,024.30	0.92
U.S. Treasury Money Market Fund – Class P Shares . . . . .	0.18%	1,000.00	1,024.50	0.87	1,024.30	0.92
U.S. Treasury Money Market Fund – Class Y Shares . . . . .	0.26%	1,000.00	1,025.40	1.33	1,023.90	1.33

(1) Expenses are equal to the average account value over the period multiplied by the Fund's annualized expense ratio, multiplied by 184/365 (the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year), except for the Class P Shares, where the actual expenses are calculated on 174 days due to its inception date of May 11, 2023.

# HSBC FAMILY OF FUNDS

## Board of Trustees and Officers (Unaudited)

### MANAGEMENT OF THE TRUST

The following table contains information regarding the HSBC Family of Funds' Board of Trustees ("Trustees"). The HSBC Family of Funds' Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request by calling (888) 525-5757.

Name, Address <sup>(1)</sup> and Age	Position(s) Held With Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years	Portfolios in Fund Complex Overseen by Trustee <sup>(2)</sup>	Other Directorships Held By Trustee During the Past 5 Years <sup>(3)</sup>
<b>Independent Trustees</b>					
MARCI A. BECK Age: 68	Trustee and Chair	Indefinite; 2008 to present	Private Investor (1999 – present)	5	None
SUSAN C. GAUSE Age: 71	Trustee	Indefinite; 2013 to present	Private Investor (2003 – present)	5	Brighthouse Funds Trust II (fka Metropolitan Series Fund) (2012 – present); Brighthouse Funds Trust I (fka Met Investors Series Trust) (2008 – present)
SUSAN S. HUANG Age: 69	Trustee	Indefinite; 2008 to present	Private Investor (2000 – present)	5	None
HUGH T. HURLEY III Age: 59	Trustee	Indefinite; 2020 to present	Private Investor (2017 – present)	5	Oakmark Funds (2018 – present)
<b>Interested Trustee</b>					
PAUL D. DAWE <sup>(4)</sup> Age: 53	Trustee	Indefinite; 2023 to present	Chief Executive Officer and Chief Operating Officer, HSBC Global Asset Management (USA) Inc. (2020 – present); Chief Operating Officer, HSBC Global Asset Management (USA) Inc. (2011 – 2020)	5	None

(1) Each Independent Trustee may be contacted by writing to the Trustee, c/o SS&C Global Investor and Distribution Solutions, Inc., P.O. Box 219691, Kansas City, MO 64121-9691, Attn: Stefano Michelagnoli. Mr. Dawe may be contacted by writing to the Adviser, 452 Fifth Avenue, New York, New York 10018.

(2) The "Fund Complex" is comprised of the 5 portfolios of HSBC Funds.

(3) This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the 1940 Act.

(4) Mr. Dawe is considered an interested Trustee (i.e., not independent) because of his affiliation with the Adviser and its affiliates.

## HSBC FAMILY OF FUNDS

### Board of Trustees and Officers (Unaudited) (continued)

Name, Address and Age	Position(s) Held With Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
<b>Officers</b>			
STEFANO R. MICHELAGNOLI 452 Fifth Avenue New York, NY 10018 Age: 53	President	One year; 2020 to present	Global Head of Client Operations, HSBC Global Asset Management (USA) Inc. (June 2020 – present); Regional Head of Product (Americas), HSBC Global Asset Management (USA) Inc. (2015 – June 2020)
JAMES D. LEVY 452 Fifth Avenue New York, NY 10018 Age: 60	Vice President	One year; 2014 to present	Vice President, Product Management, HSBC Global Asset Management (USA) Inc. (2014 – present)
MARIA CLEM SELL <sup>(1)</sup> 3 Canal Plaza, Suite 100 Portland, ME 04101 Age: 45	Treasurer	One year; 2022 to present	Senior Principal Consultant and Fund Treasurer, ACA Global (f/k/a Fore-side Financial Group, LLC) (2021 – present); Director, Franklin Templeton Investments (2014 – 2021)
PATRICK J. KENISTON <sup>(1)</sup> 3 Canal Plaza, Suite 100 Portland, ME 04101 Age: 59	Chief Compliance Officer and Secretary	One year; 2022 to present	Senior Principal Consultant, ACA Global (f/k/a Foreside Fund Officer Services, LLC) (2008 – present)
JAMES M. CURTIS 452 Fifth Avenue New York, NY 10018 Age: 55	Chief Legal Officer	One year; 2018 to present	Associate General Counsel, HSBC Technology & Services (USA) Inc. (2018 – present); Associate General Counsel, HSBC Securities (USA) Inc. (2005 – 2017)

(1) Mr. Keniston and Ms. Sell are also officers of certain other investment companies.

## MONEY MARKET ANNUAL

### Other Information (Unaudited)

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 <https://www.assetmanagement.us.hsbc.com/en/individual-investor/fund-centre>; 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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**HSBC FAMILY OF FUNDS:****INVESTMENT ADVISER AND ADMINISTRATOR**

HSBC Global Asset Management (USA) Inc.  
452 Fifth Avenue  
New York, NY 10018

**SHAREHOLDER SERVICING AGENTS****For HSBC Bank USA, N.A. and  
HSBC Securities (USA) Inc. Clients**

HSBC Bank USA, N.A.  
452 Fifth Avenue  
New York, NY 10018  
1-888-525-5757

**For All Other Shareholders**

HSBC Funds  
P.O. Box 219691  
Kansas City, MO 64121-9691  
1-800-782-8183

**SUB-TRANSFER AGENT**

SS&C Global Investor and  
Distribution Solutions, Inc.  
2000 Crown Colony Drive  
Quincy, MA 02169

**DISTRIBUTOR**

Foreside Distribution Services, L.P.  
Three Canal Plaza, Suite 100  
Portland, ME 04101

**CUSTODIAN AND TRANSFER AGENT**

State Street Bank and Trust Company  
1 Congress Street  
Boston, MA 02114

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

PricewaterhouseCoopers LLP  
300 Madison Avenue  
New York, NY 10017

**LEGAL COUNSEL**

Dechert LLP  
1900 K Street, N.W.  
Washington, D.C. 20006

**Investment products:**

<b>ARE NOT A BANK DEPOSIT OR OBLIGATION OF THE BANK OR ANY OF ITS AFFILIATES</b>	<b>ARE NOT FDIC INSURED</b>	<b>ARE NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY</b>
<b>ARE NOT GUARANTEED BY THE BANK OR ANY OF ITS AFFILIATES</b>		<b>MAY LOSE VALUE</b>

Investment products are offered by HSBC Securities (USA) Inc. (HSI), member NYSE/FINRA/SIPC. HSI is an affiliate of HSBC Bank USA, N.A. Investment products: Are not a deposit or other obligation of the bank or any of its affiliates; Not FDIC insured or insured by any federal government agency of the United States; Not guaranteed by the bank or any of its affiliates; and are subject to investment risk, including possible loss of principal invested.

**Investors should consider the investment objectives, risks, charges, and expenses of the investment company carefully before investing. The prospectus contains this and other important information about the investment company. For clients of HSBC Securities (USA) Inc., please call 1-888-525-5757 for more information. For other investors and prospective investors, please call the Funds directly at 1-800-782-8183 or visit our website at <https://www.assetmanagement.us.hsbc.com/en/individual-investor/fund-centre>. Investors should read the prospectus carefully before investing or sending money.**