

# HSBC Funds

## Prospectus

February 28, 2024

<b>MONEY MARKET FUNDS</b>	<b>Class A (formerly, Class D)*</b>	<b>Class E</b>	<b>Class I</b>	<b>Intermediary Class</b>	<b>Intermediary Service Class</b>	<b>Class P</b>	<b>Class Y</b>
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.

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

AN INVESTMENT IN A FUND IS NOT A DEPOSIT OF HSBC BANK USA, N.A. AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.





## Summary Section

*This section summarizes each Fund's investment objectives, strategies, fees, risks and past performance, and provides other information about your account.*

- 3 HSBC U.S. Government Money Market Fund
- 9 HSBC U.S. Treasury Money Market Fund



## Additional Information About the Funds' Investment Strategies and Risks

*This section provides additional details about each Fund's investment strategies and risks.*

- 15 More About Risks and Investment Strategies
- 15 Investment Risks of the Funds
- 20 Other Information
- 20 Who May Want to Invest?
- 20 More Information About Fund Investments
- 20 Portfolio Holdings



## Fund Management

*Review this section for details on the organizations that provide services to the Funds.*

- 21 The Investment Adviser
- 23 The Distributor, Administrator and Sub-Administrator



## Shareholder Information

*Review this section for details on how shares are valued, and how to purchase, sell and exchange shares. This section also describes related charges and payments of dividends and distributions.*

- 24 Pricing of Fund Shares
- 25 Purchasing and Adding to Your Shares
- 31 Selling Your Shares
- 35 Distribution Arrangements
- 36 Distribution and Shareholder Servicing Arrangements—  
Revenue Sharing
- 36 Exchanging Your Shares
- 37 Delivery of Shareholder Documents
- 37 Other Information
- 38 Dividends, Distributions and Taxes



## Financial Highlights

*Review this section for details on selected financial statements of the Funds.*

- 41 HSBC U.S. Government Money Market Fund
- 43 HSBC U.S. Treasury Money Market Fund



### Investment Objective

The investment objective of the HSBC U.S. Government Money Market Fund (the “Fund”) is to provide shareholders of the Fund with liquidity and as high a level of current income as is consistent with the preservation of capital.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

Annual Fund Operating Expenses (expenses that you pay as a percentage of the value of your investment)	Class A (formerly, Class D) <sup>(1)</sup>	Class E <sup>(2)</sup>	Class I	Intermediary Class	Intermediary Service Class	Class P <sup>(3)</sup>	Class Y
Management Fee	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Distribution (12b-1) Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses:							
Shareholder Servicing Fee	0.25%	0.10%	0.00%	0.05%	0.10%	0.05%	0.00%
Other Operating Expenses <sup>(4)</sup>	0.14%	0.04%	0.04%	0.14%	0.14%	0.14%	0.14%
Total Other Expenses <sup>(4)</sup>	0.39%	0.14%	0.04%	0.19%	0.24%	0.19%	0.14%
Total Annual Fund Operating Expenses <sup>(4)</sup>	0.49%	0.24%	0.14%	0.29%	0.34%	0.29%	0.24%
Fee Waiver and/or Expense Reimbursement <sup>(5)</sup>	-	-	-	0.10%	0.13%	0.10%	-
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(4)</sup>	0.49%	0.24%	0.14%	0.19%	0.21%	0.19%	0.24%

<sup>(1)</sup> Effective October 29, 2023, Class D Shares of the Fund were redesignated as the Class A Shares.

<sup>(2)</sup> During the Fund's prior fiscal year, Class E Shares were not operational. Therefore, these amounts have been estimated.

<sup>(3)</sup> Class P Shares commenced operations on May 11, 2023. The expenses for Class P Shares are based on estimates for the class's first fiscal year of operations.

<sup>(4)</sup> The Total Annual Fund Operating Expenses may not equal the expense ratio stated in the Fund's most recent annual report and financial highlights. The expense ratio in the financial highlights reflects the operating expenses of the Fund and does not include indirect expenses associated with the Fund's investments in other money market funds (acquired fund fees and expenses). Without acquired fund fees and expenses, Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement would have been 0.48%, 0.23%, 0.13%, 0.18%, 0.20%, 0.18% and 0.23% for Class A Shares, Class E Shares, Class I Shares, Intermediary Shares, Intermediary Service Shares, Class P Shares and Class Y Shares, respectively.

<sup>(5)</sup> HSBC Global Asset Management (USA) Inc., the Fund's investment adviser (the “Adviser”), has entered into a contractual expense limitation agreement with the Fund (“Expense Limitation Agreement”) under which it will limit total expenses of the Fund (excluding interest, taxes, brokerage commissions, extraordinary expenses and acquired fund fees and expenses) to an annual rate of 0.25%, 0.14%, 0.18%, 0.20% and 0.18% for Class E Shares, Class I Shares, Intermediary Shares, Intermediary Service Shares and Class P Shares, respectively. Any amounts contractually waived or reimbursed by the Adviser will be subject to repayment by the Fund to the Adviser within three years, calculated monthly from when the waiver or reimbursement was 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. The expense limitation shall be in effect until February 28, 2025. The Expense Limitation Agreement shall terminate upon the termination of the Investment Advisory Contract between the Fund and the Adviser, or it may be terminated upon written notice to the Adviser by the Trust's Board of Trustees.



### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example takes the Fund's Expense Limitation Agreement into account for the first year only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
<b>Class A Shares (formerly, Class D Shares)</b>	\$50	\$157	\$274	\$ 616
<b>Class E Shares</b>	\$25	\$ 77	\$135	\$306
<b>Class I Shares</b>	\$14	\$ 45	\$ 79	\$179
<b>Intermediary Shares</b>	\$19	\$ 83	\$153	\$358
<b>Intermediary Service Shares</b>	\$22	\$ 96	\$178	\$418
<b>Class P Shares</b>	\$19	\$ 83	\$153	\$358
<b>Class Y Shares</b>	\$25	\$ 77	\$135	\$306

### Principal Investment Strategies

The Fund is a government money market fund and seeks to maintain a stable price of \$1.00 per share. The Fund seeks to achieve its investment objective by investing at least 99.5% of its total assets in cash, securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities ("U.S. Government Securities") and/or repurchase agreements that are collateralized fully by these types of obligations. In addition, the Fund must invest, under normal circumstances, at least 80% of its net assets, plus any borrowings for investment purposes, in U.S. Government Securities and repurchase agreements collateralized fully by these types of obligations. The Fund will invest in securities with maturities of (or deemed maturities of) 397 days or less and will maintain a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average portfolio life of 120 days or less.

The Fund invests in issues of the U.S. Treasury, such as bills, notes and bonds, and issues of U.S. government agencies and instrumentalities established under the authority of an Act of Congress. This includes securities of various U.S. government agencies which, while chartered or sponsored by Acts of Congress, are neither issued nor guaranteed by the U.S. Treasury. The Fund may invest in, among other things, obligations that are supported by the "full faith and credit" of the United States (e.g., obligations guaranteed by the Government National Mortgage Association); supported by the right of the issuer to borrow from the U.S. Treasury (e.g., obligations of the Federal National Mortgage Association); or supported only by the credit of the agency or instrumentality (e.g., obligations of the Federal Farm Credit Bank). The Fund may also invest in repurchase agreements that are collateralized by U.S. Government Securities, as well as securities of other money market funds that primarily invest in U.S. Government Securities and repurchase agreements collateralized by U.S. Government Securities.

In purchasing and selling securities for the Fund, portfolio managers consider the credit analysis performed by HSBC Global Asset Management (USA) Inc., the Fund's investment adviser (the "Adviser"). Portfolio managers select investments from an approved credit list compiled by the Adviser's global credit analysts, who have conducted an independent qualitative and quantitative review of each issuer on the list. Safety is prioritized, with additional emphasis placed on liquidity and yield.



## Principal Investment Risks

The Fund has the following principal 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.

- *Debt Instruments Risk:* The risks of investing in debt instruments include:
  - *Credit Risk:* The Fund could lose money if an issuer or guarantor of a debt instrument is unable or unwilling to make or perceived to be unable or unwilling to make timely payments of interest or principal, defaults on its other obligations or enters bankruptcy. The issuer or guarantor could also suffer a rapid decrease in credit quality rating, which would adversely affect the value and liquidity of the investment.
  - *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. A low interest rate environment poses additional risks to the Fund, because low yields on the 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. The risks associated with changing interest rates may have unpredictable effects on the markets and the Fund's investments.
  - *Inventory Risk:* The market-making capacity in debt markets has declined as a result of reduced broker-dealer inventories relative to fund assets, reduced broker-dealer proprietary trading activity and increased regulatory capital requirements for financial institutions such as banks. Because market makers provide stability to a market through their intermediary services, a significant reduction in dealer market-making capacity has the potential to decrease liquidity and increase volatility in the debt markets. A decrease in liquidity may affect the ability of the Fund to pay redemption proceeds within the allowable time period.
- *Market Risk:* The value of the Fund's investments may decline due to changing economic, political, social, regulatory or market conditions. Market risk may affect a single issuer, industry or section of the economy or it may affect the economy as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, rapid changes in interest rates, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.
- *Repurchase Agreements:* If the seller in a repurchase agreement defaults on its obligation to repurchase the underlying securities at a time when the value of these securities has declined, the Fund may incur a loss upon disposition of the securities. There is also a risk that the seller of the agreement may become insolvent and subject to liquidation.
- *Stable NAV Risk:* The Fund may not be able to maintain an NAV per share of \$1.00 (a "Stable NAV") at all times. The failure of other money market funds to maintain a Stable NAV (or the perceived threat of such a failure) could adversely affect the Fund's NAV. Shareholders of the Fund should not rely on or expect the Adviser or an affiliate to help the Fund maintain a Stable NAV.
- *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.

**Risk is inherent in all investing. 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. 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.**

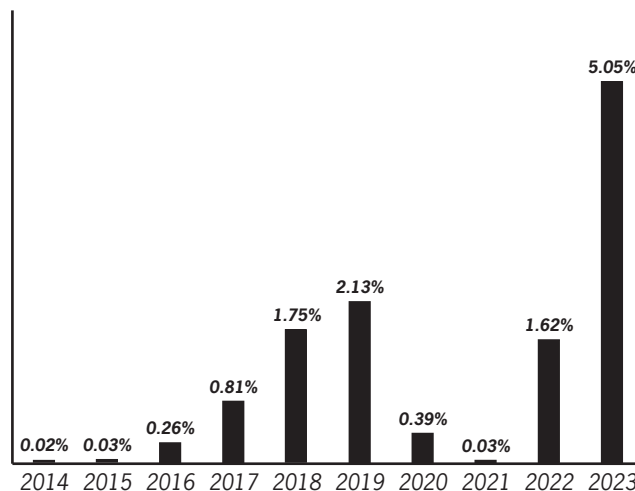


### Performance Bar Chart and Table

The bar chart and table below provide an indication of the risks of an investment in the Fund by showing changes in the Fund's year to year performance. Past performance does not indicate how the Fund will perform in the future.

The bar chart below shows the Fund's annual returns for Class I Shares and how performance has varied from year to year. The returns for the Fund's other share classes will differ from the returns of the Class I Shares shown in the bar chart because the expenses of the classes differ.

**Annual Total Returns as of 12/31 for Class I Shares**  
Bar chart assumes reinvestment of dividends and distributions



Best Quarter:	12/31/2023	1.34%
Worst Quarter:	03/31/2014	0.00%

The table below lists the average annual total returns for each class of shares for various time periods. As of December 31, 2023, the 7-day yields of the Fund's Class A (formerly, Class D), Class I, Intermediary, Intermediary Service, Class P and Class Y Shares were 4.95%, 5.30%, 5.27%, 5.25%, 5.25% and 5.20%, respectively. The 7-day yield information reflects any contractual and voluntary fee waivers/expense reimbursements. Without these fee waivers/expense reimbursements, the yields would have been lower. The 7-day yield information is not provided for Class E Shares because there were no Class E shareholders as of December 31, 2023. For current yield information on the Fund, call 1-800-782-8183.

Past performance is not an indication of how the Fund will perform in the future.



## Performance Bar Chart and Table — (continued)

**Average Annual Total Returns<sup>^</sup>** (for the periods ended December 31, 2023)

	<b>Inception Date</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception</b>
<b>Class A Shares (formerly, Class D Shares)</b>	Apr. 1, 1999	4.68%	1.59%	0.99%	1.56%
<b>Class E Shares<sup>(1)</sup></b>	July 12, 2016	N/A	N/A	N/A	0.34%
<b>Class I Shares</b>	Dec. 24, 2003	5.05%	1.83%	1.20%	1.14%
<b>Intermediary Shares</b>	July 12, 2016	5.02%	1.80%	N/A	1.56%
<b>Intermediary Service Shares</b>	July 12, 2016	5.00%	1.79%	N/A	1.54%
<b>Class P Shares</b>	May 11, 2023	N/A	N/A	N/A	3.35%
<b>Class Y Shares</b>	July 1, 1996	4.94%	1.75%	1.13%	2.05%

<sup>^</sup> During the year ended December 31, 2007, the Fund received a one-time reimbursement from the Adviser related to past marketing arrangements. During the year ended December 31, 2010, the Fund also received a one-time payment in respect of a class action settlement. As a result, the Fund's total returns for the years ended December 31, 2007 and 2010 were higher than they would have been had the Fund not received these payments.

<sup>(1)</sup> Class E Shares were operational only during a portion of the period since inception. The "Since Inception" return performance is for the period of time the Classes had operations. The 1 year, 5 years and 10 years average annual return is not provided for Class E Shares because there were no Class E shareholders as of December 31, 2023.



## Investment Adviser

HSBC Global Asset Management (USA) Inc. is the Fund's investment adviser.

## Purchasing and Selling Your Shares

Generally, you may purchase or redeem Fund shares on any business day by mail (HSBC Funds, P.O. Box 219691, Kansas City, MO 64121-9691), wire transfer, or telephone at 1-800-782-8183. Purchases and redemptions of Class I Shares, Class E Shares, Intermediary Shares, Intermediary Service Shares and Class P Shares may only be made via wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly.

	<b>Minimum Initial Investment</b>	<b>Minimum Subsequent Investment</b>
<b>Class A Shares (formerly, Class D Shares)</b>		
Regular (non-retirement)	\$ 1,000	\$ 100
Retirement (IR A)	\$ 250	\$ 100
Automatic Investment Plan	\$ 250	\$ 25
<b>Class E Shares</b>	\$10,000,000	\$ 0
<b>Class I Shares</b>	\$50,000,000	\$5,000,000
<b>Intermediary Shares</b>	\$10,000,000	\$ 0
<b>Intermediary Service Shares</b>	\$10,000,000	\$ 0
<b>Class P Shares</b>	\$10,000,000	\$ 0
<b>Class Y Shares</b>	\$ 5,000,000	\$ 0

## Tax Information

The Fund intends to declare dividends from net investment income daily and pay such dividends monthly. Net long-term capital gains, if any, will be distributed on an annual basis. The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a financial intermediary, such as a broker-dealer or investment adviser, the Fund, the Adviser, the distributor and/or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your financial intermediary or visit your financial intermediary's website for more information.





### Investment Objective

The investment objective of the HSBC U.S. Treasury Money Market Fund (the “Fund”) is to provide as high a level of current income as is consistent with the preservation of capital and liquidity.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

Annual Fund Operating Expenses (expenses that you pay as a percentage of the value of your investment)	Class A (formerly, Class D) <sup>(1)</sup>	Class E <sup>(2)</sup>	Class I	Intermediary Class	Intermediary Service Class	Class P <sup>(3)</sup>	Class Y
Management Fee	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Distribution (12b-1) Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses:							
Shareholder Servicing Fee	0.25%	0.10%	0.00%	0.05%	0.10%	0.05%	0.00%
Other Operating Expenses <sup>(4)</sup>	0.15%	0.05%	0.05%	0.15%	0.15%	0.15%	0.15%
Total Other Expenses	0.40%	0.15%	0.05%	0.20%	0.25%	0.20%	0.15%
Total Annual Fund Operating Expenses	0.50%	0.25%	0.15%	0.30%	0.35%	0.30%	0.25%
Fee Waiver and/or Expense Reimbursement <sup>(5)</sup>	-	-	0.01%	0.12%	0.15%	0.12%	-
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	0.50%	0.25%	0.14%	0.18%	0.20%	0.18%	0.25%

<sup>(1)</sup> Effective October 29, 2023, Class D Shares of the Fund were redesignated as the Class A Shares.

<sup>(2)</sup> During the Fund's prior fiscal year, Class E Shares were not operational. Therefore, these amounts have been estimated.

<sup>(3)</sup> Class P Shares commenced operations on May 11, 2023. The expenses for Class P Shares are based on estimates for the class's first fiscal year of operations.

<sup>(4)</sup> The Other Operating Expenses have been restated to reflect expenses expected to be incurred during the current fiscal year.

<sup>(5)</sup> HSBC Global Asset Management (USA) Inc., the Fund's investment adviser (the “Adviser”), has entered into a contractual expense limitation agreement with the Fund (“Expense Limitation Agreement”) 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 Shares, Intermediary Service Shares and Class P Shares, respectively. Any amounts contractually waived or reimbursed by the Adviser will be subject to repayment by the Fund to the Adviser within three years, calculated monthly from when the waiver or reimbursement was 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. The expense limitation shall be in effect until February 28, 2025. The Expense Limitation Agreement shall terminate upon the termination of the Investment Advisory Contract between the Fund and the Adviser, or it may be terminated upon written notice to the Adviser by the Trust's Board of Trustees.



### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example takes the Fund's Expense Limitation Agreement into account for the first year only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
<b>Class A Shares (formerly, Class D Shares)</b>	\$51	\$160	\$280	\$628
<b>Class E Shares</b>	\$26	\$ 80	\$ 141	\$318
<b>Class I Shares</b>	\$14	\$ 47	\$ 84	\$191
<b>Intermediary Shares</b>	\$18	\$ 84	\$157	\$369
<b>Intermediary Service Shares</b>	\$20	\$ 97	\$181	\$428
<b>Class P Shares</b>	\$18	\$ 84	\$157	\$369
<b>Class Y Shares</b>	\$26	\$ 80	\$ 141	\$318

### Principal Investment Strategies

The Fund is a government money market fund and seeks to maintain a stable price of \$1.00 per share. The Fund seeks to achieve its investment objective by investing, under normal market conditions, exclusively in direct obligations of the U.S. Treasury. The Fund will invest in securities with maturities of (or deemed maturities of) 397 days or less and will maintain a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average portfolio life of 120 days or less.

The U.S. Treasury issues various types of marketable securities consisting of bills, notes, bonds and other debt securities. The Fund will not invest in securities issued or guaranteed by agencies or instrumentalities of the U.S. government, will not enter into loans of its portfolio securities and will not, under normal conditions, invest in repurchase agreements.

Under adverse market conditions, the Fund may temporarily invest in repurchase agreements collateralized by U.S. Treasury obligations. These securities may entail more risk than the types of securities in which the Fund typically invests. Additionally, as an alternative to investing in negatively yielding securities, the Fund may also elect to hold uninvested cash with the Fund's custodian.



## Principal Investment Risks

The Fund has the following principal 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.

- *Debt Instruments Risk:* The risks of investing in debt instruments include:
  - *Credit Risk:* The Fund could lose money if an issuer or guarantor of a debt instrument is unable or unwilling to make or perceived to be unable or unwilling to make timely payments of interest or principal, defaults on its other obligations or enters bankruptcy. The issuer or guarantor could also suffer a rapid decrease in credit quality rating, which would adversely affect the value and liquidity of the investment.
  - *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. A low interest rate environment poses additional risks to the Fund, because low yields on the 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. The risks associated with changing interest rates may have unpredictable effects on the markets and the Fund's investments.
  - *Inventory Risk:* The market-making capacity in debt markets has declined as a result of reduced broker-dealer inventories relative to fund assets, reduced broker-dealer proprietary trading activity and increased regulatory capital requirements for financial institutions such as banks. Because market makers provide stability to a market through their intermediary services, a significant reduction in dealer market-making capacity has the potential to decrease liquidity and increase volatility in the debt markets. A decrease in liquidity may affect the ability of the Fund to pay redemption proceeds within the allowable time period.
- *Market Risk:* The value of the Fund's investments may decline due to changing economic, political, social, regulatory or market conditions. Market risk may affect a section of the economy or it may affect the economy as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, rapid changes in interest rates, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.
- *Stable NAV Risk:* The Fund may not be able to maintain an NAV per share of \$1.00 (a "Stable NAV") at all times. The failure of other money market funds to maintain a Stable NAV (or the perceived threat of such a failure) could adversely affect the Fund's NAV. Shareholders of the Fund should not rely on or expect the Adviser or an affiliate to help the Fund maintain a Stable NAV.

**Risk is inherent in all investing. 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. 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.**

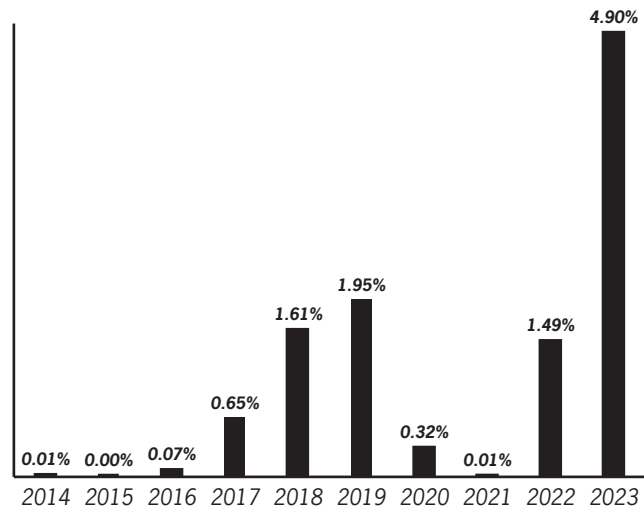


Performance Bar Chart and Table

The bar chart and table below provide an indication of the risks of an investment in the Fund by showing changes in the Fund’s year to year performance. Past performance does not indicate how the Fund will perform in the future.

The bar chart below shows the Fund’s annual returns for Class Y Shares and how performance has varied from year to year. The returns for the Fund’s other share classes will differ from the returns of the Class Y Shares shown in the bar chart because the expenses of the classes differ.

Annual Total Returns as of 12/31 for Class Y Shares  
Bar chart assumes reinvestment of dividends and distributions



Best Quarter:	12/31/2023	1.31%
Worst Quarter:	09/30/2015	0.00%



### Performance Bar Chart and Table — (continued)

The table below lists the average annual total returns for each class of shares for various time periods. As of December 31, 2023, the 7-day yields of the Fund's Class A (formerly, Class D), Class I, Intermediary, Intermediary Service, Class P and Class Y Shares were 4.90%, 5.26%, 5.24%, 5.22%, 5.22% and 5.15%, respectively. The 7-day yield information reflects any contractual and voluntary fee waivers/expense reimbursements. Without these fee waivers/expense reimbursements, the yields would have been lower. The 7-day yield information is not provided for Class E because there were no Class E shareholders as of December 31, 2023. For current yield information on the Fund, call 1-800-782-8183.

Past performance is not an indication of how the Fund will perform in the future.

**Average Annual Total Returns<sup>^</sup>** (for the periods ended December 31, 2023)

	Inception Date	1 Year	5 Years	10 Years	Since Inception
<b>Class A Shares (formerly Class D Shares)</b>	May 14, 2001	4.64%	1.57%	0.96%	1.10%
<b>Class E Shares<sup>(1)</sup></b>	July 12, 2016	N/A	N/A	N/A	0.37%
<b>Class I Shares</b>	Dec. 30, 2003	5.02%	1.80%	1.16%	1.23%
<b>Intermediary Shares</b>	July 12, 2016	5.00%	1.78%	N/A	1.51%
<b>Intermediary Service Shares</b>	July 12, 2016	4.98%	1.77%	N/A	1.52%
<b>Class P Shares</b>	May 11, 2023	N/A	N/A	N/A	3.35%
<b>Class Y Shares</b>	May 11, 2001	4.90%	1.72%	1.09%	1.24%

<sup>^</sup> During the year ended December 31, 2007, the Fund received a one-time reimbursement from the Adviser related to past marketing arrangements. During the year ended December 31, 2010, the Fund also received a one-time payment in respect of a class action settlement. As a result, the Fund's total returns for the years ended December 31, 2007 and 2010 were higher than they would have been had the Fund not received these payments.

<sup>(1)</sup> Class E Shares were operational only during a portion of the period since inception. The "Since Inception" return performance is for the period of time the Classes had operations. The 1 year, 5 years and 10 years average annual return is not provided for Class E Shares because there were no Class E shareholders as of December 31, 2023.



## Investment Adviser

HSBC Global Asset Management (USA) Inc. is the Fund's investment adviser.

## Purchasing and Selling Your Shares

Generally, you may purchase or redeem Fund shares on any business day by mail (HSBC Funds, P.O. Box 219691, Kansas City, MO 64121-9691), wire transfer, or telephone at 1-800-782-8183. Purchases and redemptions of Class I Shares, Class E Shares, Intermediary Shares, Intermediary Service Shares and Class P Shares may only be made via wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly.

	Minimum Initial Investment	Minimum Subsequent Investment
<b>Class A Shares (formerly, Class D Shares)</b>		
Regular (non-retirement)	\$ 1,000	\$ 100
Retirement (IRA)	\$ 250	\$ 100
Automatic Investment Plan	\$ 250	\$ 25
<b>Class E Shares</b>	\$ 10,000,000	\$ 0
<b>Class I Shares</b>	\$ 50,000,000	\$ 5,000,000
<b>Intermediary Shares</b>	\$ 10,000,000	\$ 0
<b>Intermediary Service Shares</b>	\$ 10,000,000	\$ 0
<b>Class P Shares</b>	\$ 10,000,000	\$ 0
<b>Class Y Shares</b>	\$ 5,000,000	\$ 0

## Tax Information

The Fund intends to declare dividends from net investment income daily and pay such dividends monthly. Net long-term capital gains, if any, will be distributed on an annual basis. The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a financial intermediary, such as a broker-dealer or investment adviser, the Fund, the Adviser, the distributor and/or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your financial intermediary or visit your financial intermediary's website for more information.



## **More About Risks and Investment Strategies**

Each Fund is a series of the HSBC Funds (the “Trust”). The investment objective and strategies of each Fund are non-fundamental and may be changed without shareholder approval. Shareholders will be given advance notice of material changes to a Fund’s investment objective or other non-fundamental investment policies. If there is a change in the investment objective or strategies of a Fund, shareholders should consider whether the Fund remains an appropriate investment in light of their current financial position and needs. There can be no assurance that the investment objective of a Fund will be achieved.

Each of the U.S. Government Money Market Fund and U.S. Treasury Money Market Fund intends to be a “government money market fund” under Rule 2a-7 under the Investment Company Act of 1940, as amended (“1940 Act”). “Government money market funds” are money market funds that invest at least 99.5% of their total assets in cash, securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities (“U.S. Government Securities”), and/or repurchase agreements that are collateralized fully by these types of obligations. “Government money market funds” are exempt from provisions under Rule 2a-7 that: (1) require a four digit floating net asset value (“NAV”) per share and (2) permit and/or require the imposition of a “liquidity fee” under certain circumstances. In addition, the U.S. Government Money Market Fund must invest, under normal circumstances, at least 80% of its net assets, plus any borrowings for investment purposes, in U.S. Government Securities and repurchase agreements collateralized fully by these types of obligations. The U.S. Treasury Money Market Fund must invest, under normal circumstances, at least 80% of its net assets, plus any borrowings for investment purposes, in direct obligations of the U.S. Treasury. However, under normal market conditions, the U.S. Treasury Money Market Fund intends to invest exclusively in direct obligations of the U.S. Treasury. The investment policies to invest at least 80% of net assets, plus any borrowings for investment purposes, in the particular type of securities suggested by a Fund’s name exclude cash. Moreover, these investment policies are not fundamental and may be changed by the Board of Trustees of the Trust upon 60 days’ notice to Fund shareholders.

## **Investment Risks of the Funds**

Investments in the Funds are subject to investment risks, including the possible loss of the principal amount invested. This section provides more detailed information about the Funds’ principal investments and risks. This prospectus does not disclose all the types of securities or investment strategies that the Funds may use. The Funds’ Statement of Additional Information (“SAI”) provides more detailed information about the securities, investment policies and risks described in this prospectus.

The Funds intend to use the amortized cost method of valuation to seek to maintain an NAV of \$1.00 per share (a “Stable NAV”), but there is no assurance that the Funds will be able to do so on a continuous basis. The Funds’ performance per share will change daily based on many factors, including the quality of the instruments in each Fund’s investment portfolio, national and international economic conditions and general market conditions.

An investment in the Funds is neither insured nor guaranteed by the U.S. government. Shares of a Fund are not deposits or obligations of, or guaranteed or endorsed by, HSBC Bank USA, N.A. or any other bank, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency. The Funds’ sponsor is not required to reimburse a Fund for losses, and you should not expect that the sponsor will provide financial support to a Fund at any time, including during periods of market stress.

As a money market fund, each Fund must meet the requirements of Rule 2a-7 under the 1940 Act. In addition, the Funds are subject to additional requirements under Rule 2a-7 as “government money market funds.” This Rule imposes strict requirements on the investment quality, liquidity, maturity and diversification of each Fund’s investments. Under Rule 2a-7, each Fund’s investments must have



### Investment Risks of the Funds — (continued)

a remaining maturity of (or a deemed remaining maturity of) no more than 397 days and each Fund must maintain a dollar-weighted average maturity that does not exceed 60 days and a dollar-weighted average portfolio life of 120 days or less.

Institutional or other large investors are encouraged to invest in the Funds. As a result, the Funds may have large inflows or outflows of cash from time to time. This could have adverse effects on a Fund's performance if the Fund were required to sell securities or invest cash (or leave cash uninvested) at times when it otherwise would not do so. This activity could also accelerate the realization of capital gains or losses, increase a Fund's transaction costs, and impact liquidity.

There can be no assurance that the investment objectives of each Fund will be achieved. In addition, each Fund's investment policies, as well as the relatively short maturity of obligations purchased by the Funds, may result in frequent changes in each Fund's portfolio, which may give rise to taxable gains or losses and reduce investment returns.

During adverse market conditions or when the Adviser believes there is an insufficient supply of appropriate money market instruments in which to invest, a Fund may temporarily hold uninvested cash with the Fund's custodian in lieu of such investments. During periods when such temporary or defensive positions are held, a Fund may be unable to pursue its investment objective. Such positions may also subject a Fund to additional risks, such as increased credit exposure to the Fund's custodian bank, as well as fees and other costs. Each of the Funds is subject to one or more of the following 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.

<ul style="list-style-type: none"> <li>● Principal Risk</li> <li>* Additional Risk</li> </ul>	U.S. Government Money Market Fund	U.S. Treasury Money Market Fund
<b>Risk</b>		
Debt Instruments Risk	●	●
Investments In Other Investment Companies	*	
Large Shareholder Transactions Risk	*	*
Market Risk	●	●
Regulatory Risk	*	*
Repurchase Agreements	●	*
Stable NAV Risk	●	●
U.S. Government Securities Risk	●	

- *Debt Instruments Risk:* The risks of investing in debt instruments include:
  - *Credit Risk:* A Fund could lose money if an issuer or guarantor of a debt instrument is unable or unwilling to make timely payments of interest or principal, defaults on its other obligations or enters bankruptcy. Furthermore, the value of a debt instrument may decline if the market believes that the issuer or guarantor is unable or unwilling to make such payments on time. Changes in economic conditions could cause issuers or guarantors of these instruments to be unable or unwilling to meet their financial obligations.





### **Investment Risks of the Funds — (continued)**

- *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. The Funds may face a heightened level of interest rate risk due to certain changes in monetary policy, such as certain interest rate changes by the Federal Reserve. A low interest rate environment poses additional risks to the Funds. Low 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 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 remain at current levels.
- *Inventory Risk:* The market-making capacity in debt markets has declined as a result of reduced broker-dealer inventories relative to fund assets, reduced broker-dealer proprietary trading activity and increased regulatory capital requirements for financial institutions such as banks. Because market makers provide stability to a market through their intermediary services, a significant reduction in dealer market-making capacity has the potential to decrease liquidity and increase volatility in the debt markets. A decrease in liquidity may negatively affect the ability of a Fund to pay redemption proceeds within the allowable time period.
- *Investments in Other Investment Companies:* Subject to certain restrictions, the U.S. Government Money Market Fund may invest in securities issued by other money market funds that primarily invest in U.S. Government Securities and repurchase agreements collateralized by U.S. Government Securities. Such securities will be acquired by the Fund within the limits prescribed by the 1940 Act and the rules thereunder. Investors should recognize that the purchase of securities of other investment companies results in duplication of expenses such that investors indirectly bear a proportionate share of the operating expenses of such companies, including investment advisory and administrative services fees.
- *Large Shareholder Transactions:* A Fund may be adversely impacted when certain large shareholders, including institutional investors, purchase or redeem large amounts of shares of the Fund, which may occur rapidly or unexpectedly. As a result, the Funds may experience redemptions resulting in large outflows of cash from time to time. This could have adverse effects on a Fund's performance and/or portfolio construction if the Fund were required to sell securities at times when it otherwise would not do so. This activity could also accelerate the realization of capital gains or losses and increase a Fund's transaction costs or decrease the liquidity of a Fund's portfolio. Similarly, large purchases of Fund shares may adversely affect a Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would. Large redemptions of Fund shares could also result in a Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio. Although large shareholder transactions may be more frequent under certain circumstances, a Fund is generally subject to the risk that a large shareholder can purchase



### **Investment Risks of the Funds — (continued)**

or redeem a significant percentage of Fund shares at any time. Moreover, a Fund is subject to the risk that other shareholders may make investment decisions based on the choices of a large shareholder, which could exacerbate any potential negative effects experienced by a Fund.

- *Market Risk:* The value of a Fund's investments may decline due to changing economic, political, social, regulatory or market conditions. Issuer, political, economic, regulatory, social or market developments can affect a single issuer, issuers within an industry or economic sector, or the market as a whole. In the short term, a Fund's investments can fluctuate dramatically in response to these developments. Different parts of the market and different types of securities can react differently to these developments. Moreover, the conditions in one country or geographic region could adversely affect a Fund's investments in a different country or geographic region due to increasingly interconnected global economies and financial markets. In addition, market risk includes the risk that geopolitical and other events will disrupt the economy on a regional, national or global level. Events such as war, acts of terrorism, regional conflicts, market manipulation, government defaults, government shutdowns, natural/environmental disasters, inflation, rapid interest rate changes, supply chain disruptions, international sanctions, global recessions, social unrest, the spread of infectious illness or other public health threats could also significantly impact a Fund and its investments, including in ways that cannot be foreseen. A Fund could be negatively impacted if the values of its investments were harmed by such events. Any market disruptions could also prevent a Fund from executing investment decisions in a timely manner.
- *Repurchase Agreements:* The use of repurchase agreements, in which a party buys a security from another party ("seller") and the seller agrees to repurchase the security at an agreed-upon date and price (which reflects a market rate of interest), involves certain risks. If the seller in a repurchase agreement defaults on its obligation to repurchase the underlying securities at a time when the value of these securities has declined, a Fund may incur a loss upon disposition of the securities. The Funds may also suffer time delays and incur expenses in connection with the disposition of the securities. These risks are increased to the extent that a repurchase agreement is secured by collateral other than cash and U.S. Government securities. In addition, the value of collateral other than cash and U.S. Government Securities may be more volatile, or the collateral may be less liquid or subject to greater risk of loss, thereby increasing the risk that the Fund will be unable to recover fully in the event of a counterparty's default. There is also a risk that the seller of the agreement may become insolvent and subject to liquidation.
- *Stable NAV Risk:* The Funds expect to use the amortized cost method of valuation to seek to maintain a Stable NAV. However, the Funds may not be able to maintain a Stable NAV. If any money market fund fails to maintain a Stable NAV (or if there is a perceived threat of such a failure), other money market funds, including the Funds, could be subject to increased redemption activity, which could adversely affect the Funds' NAV. Shareholders of the Funds should not rely on or expect the Adviser or an affiliate to purchase distressed assets from the Funds, make capital infusions into the Funds, enter into capital support agreements with the Funds or take other actions to help the Funds maintain a Stable NAV.
- *U.S. Government Securities Risk:* There are different types of U.S. Government Securities with different levels of credit risk. Some U.S. Government Securities are issued or guaranteed by the U.S. Treasury and are supported by the full faith and credit of the United States. Other types of U.S. Government Securities are supported by the full faith and credit of the United States (but not issued by the U.S. Treasury). These securities have the lowest credit risk, although they are not risk free. Still other types of U.S. Government Securities are: (1) supported by the ability of the issuer to borrow from the U.S. Treasury; (2) supported only by the credit of the issuing agency, instrumentality or government-sponsored corporation; (3) supported by pools of assets (e.g., mortgage-backed securities); or (4) supported by the United States in some other way. Certain U.S. Government Securities are riskier than others. The relative level of risk depends on the nature of the particular security and government



**Investment Risks of the Funds — (continued)**

support. 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. Regarding certain federal agency securities or government sponsored entity securities (such as debt securities or mortgage-backed securities issued by Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac"), Federal Home Loan Banks, and other government sponsored agencies), investors should be aware that although the issuer may be chartered or sponsored by an Act of Congress, the issuer is not funded by congressional appropriations, and its securities are neither guaranteed nor insured by the U.S. Treasury. Fannie Mae and Freddie Mac have been operating under conservatorship, with the Federal Housing Finance Agency acting as their conservator, since September 2008. This risk does not apply to the HSBC U.S. Treasury Money Market Fund, which normally invests only in obligations of the U.S. Treasury and does not invest in obligations issued or guaranteed by agencies or instrumentalities of the U.S. government.



### Other Information

To the extent authorized by law, each Fund reserves the right to discontinue offering shares at any time, merge, reorganize itself or any class of shares or cease operations and liquidate.

### Who May Want To Invest?

Consider investing in the Funds if you are:

- Seeking preservation of capital
- Investing for short-term needs
- Have a very low risk tolerance
- Willing to accept lower potential returns in exchange for a higher degree of safety

The Funds will not be appropriate for anyone:

- Seeking high total returns
- Pursuing a long-term goal or investing for retirement

### More Information About Fund Investments

This prospectus describes the Funds' principal strategies, and the Funds will normally invest in the types of securities described in this prospectus. However, in addition to the investments and strategies described in this prospectus, each Fund also may invest in other securities and engage in other investment practices. These securities and investment practices, as well as those described in this prospectus, are described in detail in the Statement of Additional Information ("SAI"). Of course, a Fund cannot guarantee that it will achieve its investment goal.

### Portfolio Holdings

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the SAI and on the Funds' website at <https://www.assetmanagement.us.hsbc.com/en/institutional-investor/funds>. To request a copy of the SAI, please refer to the back cover of this prospectus.



## The Investment Adviser

HSBC Global Asset Management (USA) Inc., 452 Fifth Avenue, New York, New York, 10018, is the investment adviser for the Funds, pursuant to an investment advisory contract (the “Investment Advisory Agreement”) with the Trust. The Adviser is a wholly-owned subsidiary of HSBC USA, Inc., a registered bank holding company (“HSBC”). The Adviser and its affiliates provide investment advisory services for a range of clients, including individuals, trusts, estates, corporations and other institutions, insurance companies and pooled investment vehicles. As of September 30, 2023, the Adviser had approximately \$138.2 billion in assets under management.

Through its portfolio management team, the Adviser makes the day-to-day investment decisions and continuously reviews, supervises and administers the Funds’ investment programs pursuant to the Investment Advisory Agreement. The Adviser also provides certain operational support services to the Funds at the annual rate of 0.10% of a Fund’s average daily net assets of Class A (formerly, Class D), Intermediary Class, Intermediary Service Class, Class P and Class Y Shares, pursuant to an Operational Support Services Agreement, but these fees are not charged to Class E Shares or Class I Shares.

The Adviser intends to support organizations that are focused on addressing issues at the intersection of gender, racial and ethnic inequality by making an annual donation out of its own resources in an amount equal to or greater than 20% of the annual fees (advisory, operational support and administrative) it receives with respect to the assets invested in the Class P Shares of each Fund. Donations will be determined after any fee waivers, expense reimbursements, yield support payments, revenue sharing payments and similar amounts have been subtracted from the annual fees the Adviser receives with respect to Class P Shares. Donations will be made at least annually and will continue throughout the life of Class P Shares. Donations will be made to partner organizations, including charities and community groups, that have been selected by the HSBC Group Corporate Sustainability team. The Adviser will disclose, on an annual basis, the amount of any donations made and the recipients of these donations on the Funds’ website (<https://www.assetmanagement.us.hsbc.com/en/institutional-investor/funds>).

The Trust and the Adviser have each received an exemptive order from the SEC that allows the Adviser to enter into new investment sub-advisory contracts and to make material changes to existing sub-advisory contracts with certain unaffiliated subadvisers with the approval of the Board of Trustees of the Trust, but without shareholder approval. None of the Funds currently use the services of a subadviser. However, the conditions under the exemptive order could be applied to the use of one or more unaffiliated subadvisers at a future time. In the future, the Trust and the Adviser may, on behalf of the U.S. Government Money Market Fund, receive an additional exemptive order that would allow the Adviser to implement new investment sub-advisory contracts and to make material changes to sub-advisory contracts that may be in effect at the time with subadvisers that are affiliated with the Adviser with the approval of the Board of Trustees, but without shareholder approval. As with the current order, the new order would be subject to certain conditions, including that the U.S. Government Money Market Fund would notify shareholders and provide them with certain information upon the hiring of a subadviser.

For advisory and operational support services, during the last fiscal year the Funds paid fees (net of fee waivers) as follows:

	Percentage of average net assets for Fiscal Year Ended 10/31/23
<b>U.S. Government Money Market Fund</b>	0.10%
<b>U.S. Treasury Money Market Fund</b>	0.08%

The Adviser may voluntarily waive fees and/or reimburse Fund expenses from time to time. For example, the Adviser may voluntarily undertake to waive fees and/or reimburse Fund expenses in the event that a Fund’s yield drops below a designated level. Once started, there is no guarantee that the Adviser will continue to



voluntarily waive a portion of its fees and/or reimburse Fund expenses following commencement of such a waiver and/or reimbursement. Such waivers and/or reimbursements will impact a Fund's performance. The Adviser has entered into an Expense Limitation Agreement with each Fund with respect to the Class E Shares, Class I Shares, Intermediary Shares, Intermediary Service Shares and Class P Shares under which it will limit the total expenses of each respective Fund (excluding interest, taxes, brokerage commissions, extraordinary expenses and indirect expenses associated with the Fund's investments in other money market funds (acquired fund fees and expenses)) to the annual rates shown in the table below:

	<b>Class E Shares</b>	<b>Class I Shares</b>	<b>Intermediary Shares</b>	<b>Intermediary Service Shares</b>	<b>Class P Shares</b>
<b>U.S. Government Money Market Fund</b>	0.25%	0.14%	0.18%	0.20%	0.18%
<b>U.S. Treasury Money Market Fund</b>	0.25%	0.14%	0.18%	0.20%	0.18%

Any amounts contractually waived or reimbursed by the Adviser will be subject to repayment by a Fund to the Adviser within three years, calculated monthly from when the waiver or reimbursement was recorded, to the extent that the repayment will not cause a Fund's operating expenses to exceed the contractual expense limit that was in effect at the time of such waiver or reimbursement. The expense limitations shall be in effect until February 28, 2025. The Expense Limitation Agreement shall terminate upon the termination of the Investment Advisory Agreement between the Trust and the Adviser, or it may be terminated upon written notice to the Adviser by the Trust's Board of Trustees.

A discussion regarding the basis for the Board of Trustees' approval of the Investment Advisory Agreement for the Funds is available in the Funds' April 30, 2023 semi-annual report and will be available in the April 30, 2024 semi-annual report.



### **The Distributor, Administrator and Sub-Administrator**

The Adviser also serves as the Trust's administrator (the "Administrator"), and in that role oversees and coordinates the activities of other service providers, and monitors certain aspects of the Trust's operations. State Street Bank and Trust Company, whose address is One Congress Street, Boston, MA 02114, serves as sub-administrator, and provides fund accounting, custody and other services, to the Funds (the "Sub-Administrator").

Foreside Distribution Services, L.P. (the "Distributor"), a member of the Financial Industry Regulatory Authority ("FINRA"), is the Trust's principal underwriter and acts as the Trust's distributor in connection with the offering of Fund shares. The Distributor may enter into agreements with banks, broker-dealers or other financial intermediaries through which investors may purchase or redeem shares.

The SAI has more detailed information about the Adviser, Distributor, Administrator and Sub-Administrator, and other service providers. You can obtain a copy of the SAI on the Funds' website at <https://www.assetmanagement.us.hsbc.com/en/institutional-investor/funds>.



## Pricing of Fund Shares

### How NAV is Calculated

The NAV for each class of shares is calculated by dividing the total value of a Fund's investments and other assets attributable to a class, less any liabilities attributable to that class, by the total number of outstanding shares of that class:

$$\text{NAV} = \frac{\text{Total Assets} - \text{Liabilities}}{\text{Number of Shares Outstanding}}$$

The value of assets in the U.S. Government Money Market Fund and U.S. Treasury Money Market Fund's portfolios are determined based on the amortized cost method of valuation. This method involves valuing an instrument at its cost and thereafter applying a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investment.

The NAV of the Funds is determined every hour starting at 8:00 a.m. Eastern Time, on each day on which U.S. bond markets are open for trading (a "Money Market Business Day"). The final NAV is determined at 5:00 p.m. Eastern Time for the HSBC U.S. Government Money Market Fund and at 2:00 p.m. Eastern Time for the HSBC U.S. Treasury Money Market Fund. The Funds reserve the right to amend the times at which they determine NAV, or to determine NAV more or less frequently. The Funds reserve the right to close early based on recommendations by the Securities Industry and Financial Markets Association. If such closing time is prior to the time at which a Fund currently determines its NAV, the earlier closing time will be treated as the last time by which orders on that Money Market Business Day must be received and NAV is calculated.

An order for shares of any Fund accepted on a Money Market Business Day prior to the last determination of the NAV for that Fund will receive the dividend declared for the Fund on that Money Market Business Day. An order for shares of a Fund accepted on a Money Market Business Day after the last NAV determination for that Fund will be effected at the first NAV determined on the next Money Market Business Day, and will start earning dividends on that Money Market Business Day. Orders for shares accepted on a Money Market Business Day after the last NAV determination will not earn dividends or receive any other compensation until those orders settle the following Money Market Business Day.





### Purchasing and Adding to Your Shares

#### Purchasing Shares

You may purchase, redeem or exchange shares of the Funds through the Funds' Transfer Agent or through banks, brokers and other investment representatives, which may charge additional fees and may require higher minimum investments or impose other limitations on buying and selling shares. If you purchase, redeem or exchange shares through a bank, broker or other investment representative, that party is responsible for transmitting orders to the Funds' Transfer Agent and may have an earlier cut-off time for purchase, redemption and exchange orders. Purchase, redemption and exchange orders will be executed at the NAV next calculated after the Funds' Transfer Agent has received and accepted the order in good order.

In addition, certain banks, brokers and other investment representatives are authorized to accept, on behalf of the Funds, purchase, redemption and exchange orders placed by or on behalf of their customers. If a bank, broker or other investment representative is authorized to accept, on behalf of the Trust, purchase, redemption and exchange orders (and provided such authorized agent complies with its agreement with the Trust or the Distributor), a Fund or the Funds' Transfer Agent will be deemed to have received an order for the purchase, redemption or exchange of Fund shares when the order is received and accepted in good order by such authorized agent, and the order will be executed at the NAV next calculated. Each authorized agent's agreement with the Trust or the Distributor allows orders to be executed at the NAV next calculated, after the order is received and accepted in good order by such authorized agent, although the order may not be transmitted to the Trust or the Funds' Transfer Agent until after the time at which a Fund next calculates its NAV.

In general, "good order" means that payment for your purchase and all the information needed to complete your order must be received by a Fund, the Funds' Transfer Agent or their authorized agents before your order is processed. Purchase proceeds must be received by 6:00 p.m. Eastern time.

You should contact the bank, broker or other investment representative through whom you purchase, redeem or exchange shares of the Funds to learn whether it is authorized to accept orders on behalf of the Trust. You should also consult such bank, broker or other investment representative for specific information about the purchase, redemption and/or exchange of Fund shares.

The Funds offer the seven classes of shares described below.

**CLASS A SHARES (formerly, CLASS D SHARES)** are offered to clients of the Adviser's affiliates, certain retirement plans, certain institutional clients and some third party providers.

**CLASS E SHARES** are offered primarily for investment through portal providers, intermediaries (anyone facilitating the purchase of a Fund by its clients), and institutional direct clients, if they meet the investment minimums on the following page. Purchases and redemptions of Class E Shares may only be made via wire transfer.

**CLASS I SHARES** are offered primarily for direct investment by institutional investors, such as corporations, foundations, municipalities and other governmental entities, banks and trust companies, as well as to other investors who meet the investment minimums on the following page. Class I Shares are also available for investment by other investment companies and products advised by the Adviser or its affiliates, employees of the Adviser, and members of the Trust's Board of Trustees. Purchases and redemptions of Class I Shares may only be made via wire transfer.

**INTERMEDIARY SHARES** are offered primarily through intermediaries and bank sweep programs. Purchases and redemptions of Intermediary Shares may only be made via wire transfer.



## Purchasing and Adding to Your Shares continued

**INTERMEDIARY SERVICE SHARES** are offered primarily through intermediaries and bank sweep programs. Purchases and redemptions of Intermediary Service Shares may only be made via wire transfer.

**CLASS P SHARES** are offered primarily through intermediaries and bank sweep programs. Purchases and redemptions of Class P Shares may only be made via wire transfer.

**CLASS Y SHARES** are offered to the public, and to customers of shareholder servicing agents and certain securities brokers that have a dealer or shareholder servicing agreement with the Distributor or the Trust, on a continuous basis.

All purchases must be in U.S. dollars. A fee will be charged for any checks that do not clear. Third-party checks, money orders, traveler's checks and credit card convenience checks are not accepted. Bank starter checks will not be accepted for initial purchases. Purchases of Class I Shares, Class E Shares, Intermediary Shares, Intermediary Service Shares and Class P Shares may only be made via wire transfer.

A Fund may reject a purchase order if the Fund considers it in the best interest of the Fund and its shareholders. A Fund has the option of not accepting purchase orders from non-U.S. investors.

Investment minimums for any class may be waived or lowered, at the discretion of the Adviser, for

investments in a Fund by clients of the Adviser and its affiliates, or in other situations where the Adviser determines that it is in the best interests of a Fund and its shareholders to do so.

	Minimum Initial Investment*	Minimum Subsequent Investment*
<b>Class A (formerly Class D Shares)</b>		
Regular (non-retirement)	\$ 1,000	\$ 100
Retirement (IRA)	\$ 250	\$ 100
Automatic Investment Plan	\$ 250	\$ 25
<b>Class E Shares</b>	\$10,000,000	\$ 0
<b>Class I Shares**</b>	\$50,000,000	\$5,000,000
<b>Intermediary Shares</b>	\$10,000,000	\$ 0
<b>Intermediary Service Shares</b>	\$10,000,000	\$ 0
<b>Class P Shares</b>	\$10,000,000	\$ 0
<b>Class Y Shares</b>	\$ 5,000,000	\$ 0

\* Omnibus accounts are eligible to meet the minimums at the omnibus account level.

\*\* Class I Shares are available for investment by investment companies advised by the Adviser and employees of the Adviser, its affiliates and members of the HSBC Funds' Board of Trustees, without regard to these minimums.

## Avoid 24% Tax Withholding

The Funds are required to withhold 24% of taxable dividends, capital gains distributions and redemptions paid to shareholders who have not provided the Funds with their certified taxpayer identification number in compliance with Internal Revenue Service ("IRS") rules, or who have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures that it will collect taxes otherwise due. Any amounts withheld may be credited against your U.S. federal income tax liability. To avoid tax withholding, make sure you provide your correct tax identification number (social security number for most investors) on your Account Application and required certifications.



### Purchasing and Adding to Your Shares continued

#### Instructions for Opening or Adding to an Account

##### By Regular Mail or By Overnight Service

###### Initial Investment:

If purchasing through your financial advisor or brokerage account, simply tell your advisor or broker that you wish to purchase shares of the Funds and he or she will take care of the necessary documentation. For all other purchases, follow the instructions below.

1. Carefully read, complete, and sign the Account Application. Establishing your account privileges now saves you the inconvenience of having to add them later. A copy of the application can be obtained on the Funds' website at <https://www.assetmanagement.us.hsbc.com/en/institutional-investor/funds>.
2. Make your check payable to "HSBC Funds" and include the name of the appropriate Fund(s) on the check.
3. Mail to: HSBC Funds, P.O. Box 219691, Kansas City, MO 64121-9691

###### Subsequent Investment:

1. Use the investment slip attached to your account statement.  
Or, if unavailable,
2. Include the following information in writing:
  - Fund name
  - Share class
  - Amount invested
  - Account name
  - Account number
3. Mail to: HSBC Funds, P.O. Box 219691, Kansas City, MO 64121-9691.

##### Electronic vs. Wire Transfer

Wire transfers allow financial institutions to send funds to each other, almost instantaneously. With an electronic purchase or sale, the transaction is made through the Automated Clearing House (ACH) and may take up to eight days to clear. There is generally no fee for ACH transactions.



### Purchasing and Adding to Your Shares continued

#### Electronic Purchases

Your bank must participate in the ACH and must be a U.S. bank. Your bank or broker may charge for this service.

Select the electronic purchase option on your Account Application or call 1-800-782-8183. Your account can generally be set up for electronic purchases within 15 days.

Call 1-800-782-8183 to arrange a transfer from your bank account.

#### By Wire Transfer

For information on how to request a wire transfer, call 1-800-782-8183.

#### Automatic Investment Plan

You can make automatic investments in the Funds from your bank account, through payroll deduction or from your federal employment, Social Security or other regular government checks. Automatic investments can be as little as \$25, once you have invested the \$250 minimum required to open the account.

To invest regularly from your bank account: Complete the Automatic Investment Plan portion on your Account Application.

Make sure you note:

- Your bank name, address and account number
- The amount you wish to invest automatically (minimum \$25)
- How often you want to invest (every month, 4 times a year, twice a year or once a year)
- Attach a voided personal check

To invest regularly from your paycheck or government check:

Call 1-800-782-8183 for an enrollment form.

#### Directed Dividend Option

By selecting the appropriate box on the Account Application, you can elect to receive your distributions (capital gains and dividends) in cash (check) or have distributions reinvested in the applicable Fund or reinvested in another HSBC Fund without a sales charge. You must maintain the minimum balance in each Fund into which you plan to reinvest dividends or the reinvestment will be suspended and your dividends paid to you. The Funds may modify or terminate this reinvestment option without notice. You can change or terminate your participation in the reinvestment option at any time by calling 1-800-782-8183.

#### Customer Identification Information

To help the U.S. Government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on U.S. Government lists of known or suspected terrorists and terrorist organizations.

As a result, the Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number or other identifying number.



### **Purchasing and Adding to Your Shares continued**

You may also be asked for a copy of your driver's license, passport or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities.

Federal law prohibits the Funds and other financial institutions from opening a new account unless they receive from an investor the minimum identifying information listed above. After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Funds may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time.

If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.



### Purchasing and Adding to Your Shares continued

#### Restrictions on Offers and Sales to Canadian Residents

The shares described in this prospectus may only be distributed in Canada through HSBC Global Asset Management (Canada) Limited (or its successor entity), and this prospectus may not be used to solicit, and will not constitute a solicitation of, an offer to buy shares in Canada unless such solicitation is made by HSBC Global Asset Management (Canada) Limited (or its successor entity). A distribution or solicitation may be deemed to occur in Canada where a distribution or solicitation is made to a person (including an individual, corporation, trust, partnership or other entity, or other legal person) resident or otherwise located in Canada at the applicable time. For these purposes, the following persons will generally be considered to be a Canadian resident:

1. An individual, if
  - the individual's primary principal residence is located in Canada; or
  - the individual is physically located in Canada at the time of the offer, sale or other relevant activity.
2. A corporation, if
  - the corporation's head office or principal office is located in Canada; or
  - securities of the corporation that entitle the holder to elect a majority of the directors are held by Canadian Resident individuals (as described above) or by legal persons resident or otherwise located in Canada; or
  - the individuals that make investment decisions or provide instructions on behalf of the corporation are Canadian Resident individuals (as described above).
3. A trust, if
  - the principal office of the trust (if any) is located in Canada; or
  - the trustee (or in the case of multiple trustees, the majority of trustees) are Canadian Resident individuals (as described above) or are legal persons resident or otherwise located in Canada; or
  - the individuals that make investment decisions or provide instructions on behalf of the trust are Canadian Resident individuals (as described above).
4. A partnership, if
  - the partnership's head office or principal office (if any) is located in Canada; or
  - the holders of the majority of the interests of or in the partnership are held by Canadian Residents (as described above); or
  - the general partner (if any) is a Canadian Resident (as described above); or
  - the individuals that make investment decisions or provide instructions on behalf of the partnership are Canadian Resident individuals (as described above).



### Selling Your Shares

Generally, you may sell your Fund shares at any time. Your sales price will generally be the next NAV calculated after your sell order is received and accepted in good order by a Fund, its transfer agent or your investment representative, as described under “Purchasing Shares” above. You may receive proceeds of your sale in a check, ACH or federal wire transfer.

#### Withdrawing Money from Your Fund Investment

As a mutual fund shareholder, you are technically selling shares when you request a withdrawal in cash. This is also known as redeeming shares or a redemption of shares.

#### Instructions for Selling Shares

If selling your Fund shares through your financial adviser or broker, ask him or her for redemption procedures. Your adviser and/or broker may have transaction minimums and/or transaction times that will affect your redemption. For all other sales transactions, follow the instructions below.

##### By Telephone

(unless you have declined telephone sales privileges)

1. Call 1-800-782-8183 with instructions as to how you wish to receive your funds (mail, wire, electronic transfer). (See “Selling Your Shares—Verifying Telephone Redemptions”)

##### By Mail or Overnight Service

(See “Selling Your Shares—Redemptions in Writing Required”)

1. Call 1-800-782-8183 to request redemption forms or write a letter of instruction indicating:
  - your Fund and account number
  - amount you wish to redeem
  - address where your check should be sent
  - account owner’s signature
2. Mail to: HSBC Funds, P.O. Box 219691, Kansas City, MO 64121-9691.

##### Wire Transfer

You must select this option on your Account Application. Call 1-800-782-8183 to request a wire transfer. If you call by the cut-off time for redemptions (at 5:00 p.m. Eastern Time for the U.S. Government Money Market Fund and 2:00 p.m. Eastern Time for the U.S. Treasury Money Market Fund), your payment will normally be wired to your bank on the same business day. Otherwise, it normally will be wired on the following business day. A Fund may, in its sole discretion and subject to the needs of the Fund’s Portfolio Management team, seek to satisfy wire transfer requests on an intraday basis.

The Fund may charge a wire transfer fee.

*NOTE: Your financial institution may also charge a separate fee.*



### **Selling Your Shares continued**

#### **Electronic Redemptions**

Call 1-800-782-8183 to request an electronic redemption.

Your bank must participate in the ACH and must be a U.S. bank. Your bank may charge for this service.

#### **Systematic Withdrawal Plan**

You can receive automatic payments from your account on a monthly, quarterly, semi-annual or annual basis. The minimum withdrawal is \$50. To activate this feature:

- Make sure you have checked the appropriate box on the Account Application, or call 1-800-782-8183.
- Include a voided personal check.
- Your account must have a value of \$10,000 or more to start withdrawals.

If the value of your account falls below \$1,000, you may be asked to add sufficient funds to bring the account back to \$1,000, or the Fund may close your account and mail the proceeds to you.

#### **Redemptions In Writing Required**

You must request redemptions in writing for certain types of redemptions from Individual Retirement Accounts ("IRAs") and for redemption requests requiring a Medallion Signature Guarantee. A Medallion Signature Guarantee for all registered owners or their legal representative is needed in the following situations:

- You want to redeem shares with a value of \$50,000 or more and you want to receive the proceeds in the form of a check;
- You want your payment sent to an address, bank account or payee other than the one currently designated on your account;
- You want the redemption proceeds to be transferred to another Fund account with a different registration; or
- Other unusual situations as determined by the Funds' transfer agent.

You must obtain a Medallion Signature Guarantee from members of the STAMP (Securities Transfer Agents Medallion Program), MSP (New York Stock Exchange Signature Program) or SEMP (Stock Exchanges Medallion Program). Members are subject to dollar limitations that must be considered when requesting their guarantee. The transfer agent may reject any signature guarantee if it believes the transaction would otherwise be improper.

The transfer agent reserves the right to waive signature guarantee requirements, require a signature guarantee under other circumstances or reject or delay a redemption if the signature guarantee is not in good form. Faxed signature guarantees are generally not accepted. A notary public cannot provide a signature guarantee. The transfer agent reserves the right to reject a signature guarantee if it is not provided by a STAMP 2000 Medallion guarantor. The transfer agent may also request a letter from a surviving joint owner before fulfilling a redemption request.





### **Selling Your Shares continued**

#### **Non-Financial Transactions**

The transfer agent accepts a signature guarantee from a notary public in any of the following non-financial transactions:

- A change of name;
- Add or change banking instructions (the bank account must have at least one common owner with the owner of the Fund account);
- Add or change beneficiaries;
- Add or change authorized account traders;
- Add a Power of Attorney;
- Add or change a Trustee; or
- A UTMA/UGMA custodian change.

#### **Verifying Telephone Redemptions**

The Funds attempt to ensure that telephone redemptions are only made by authorized shareholders. All telephone calls are recorded for your protection and you will be asked for information to verify your identity. Proceeds of telephone redemption requests will be sent to your address of record or authorized account designated in the current records of the Transfer Agent (unless you provide written instructions and a Medallion signature guarantee, indicating another address or account). For the 15-day period following a change of account address, telephone redemptions will only be filled by a wire transfer to the authorized account designated in the current records of the transfer agent. In order to receive the redemption by check during this time period, the redemption request must be in the form of a written letter (a Medallion signature guarantee may be required). Given these precautions, unless you have specifically indicated on your Account Application that you do not want the telephone redemption feature, you may be responsible for any fraudulent telephone orders.

#### **Redemptions Within 10 Days of Shares Purchased by Check**

When you have made an investment by check and subsequently request a redemption you will not receive the redemption proceeds until the Funds' transfer agent is satisfied that the check has cleared (which may require up to 10 business days).

#### **Redemption Proceeds**

The Funds typically expect that they will hold cash or cash equivalents to meet redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests. In addition, under stressed market conditions, as well as for temporary or emergency purposes, the Funds may distribute redemption proceeds in kind, access a line of credit or overdraft facility, or borrow through other sources to meet redemptions. Redemption proceeds are generally paid in cash, but the Funds reserve the right to pay, above certain limits, all or part of any redemption proceeds in kind, that is, in securities with a market value equal to the redemption price. If the Funds make a payment in kind, the securities will be valued in the same manner as NAV is calculated. The Funds may provide these securities in lieu of cash without prior notice. You would have to pay transaction costs to sell the securities distributed to you, as well as taxes on any capital gains you may realize from the sale, or from the sale of securities you receive. Additional information is available in the Funds' SAI.



### **Selling Your Shares continued**

#### **Delay or Suspension in Payment of Redemption Proceeds**

Upon receipt of a proper redemption request submitted in a timely manner and otherwise in accordance with the redemption procedures set forth in this prospectus, each Fund will redeem the requested shares and make a payment to you in satisfaction thereof no later than the business day following the redemption request. A Fund may postpone and/or suspend redemption and payment beyond one business day only as follows:

- For any period during which there is a non-routine closure of the Fedwire or applicable Federal Reserve Banks;
- For any period (1) during which the New York Stock Exchange is closed other than customary week-end and holiday closings or (2) during which trading on the New York Stock Exchange is restricted;
- For any period during which an emergency exists as a result of which (1) disposal of securities owned by a Fund is not reasonably practicable or (2) it is not reasonably practicable for a Fund to fairly determine the net asset value of its shares;
- For any period during which the SEC has, by rule or regulation, deemed that (1) trading shall be restricted or (2) an emergency exists;
- For any period that the SEC may by order permit for your protection; or
- For any period during which a Fund, as part of a necessary liquidation of the Fund, has properly postponed and/or suspended redemption of shares and payment in accordance with federal securities laws.

In addition, a temporary hold may be placed on the disbursement of redemption proceeds from an account if there is a reasonable belief that financial exploitation of a Specified Adult (as defined below) has occurred, is occurring, has been attempted, or will be attempted. Notice of such a delay will be provided in accordance with regulatory requirements. This temporary hold will be for an initial period of no more than 15 business days while an internal review of the facts and circumstances of the suspected financial exploitation is conducted, but the temporary hold may be extended for up to 10 additional business days if the internal review supports the belief that financial exploitation has occurred, is occurring, has been attempted, or will be attempted. Both the initial and additional hold on the disbursement may be terminated or extended by a state regulator or an agency or court of competent jurisdiction. For purposes of this paragraph, the term “Specified Adult” refers to an individual who is (1) a natural person age 65 and older; or (2) a natural person age 18 and older who is reasonably believed to have a mental or physical impairment that renders the individual unable to protect his or her own interests.

#### **Closing of Small Accounts**

If your account falls below \$50 due to redemptions, a Fund may ask you to increase your balance. If it is still below \$50 after 30 days, a Fund may close your account and send you the proceeds at the current NAV.

#### **Undeliverable or Uncashed Checks**

Any check tendered in payment of a redemption transaction that cannot be delivered by the post office or which remains uncashed for more than six months may be reinvested in the shareholder's account at the then-current NAV. No interest will accrue on amounts represented by uncashed redemption checks. Any check tendered in payment of dividends or other distributions that cannot be delivered by the post office or which remains uncashed for more than six months may be reinvested in the shareholder's account at the then-current NAV, and if a Fund cannot locate the shareholder, the dividend option may be changed from cash to reinvest. Distributions are reinvested on the pay date at the NAV determined at the close of business on that date.

#### **Unclaimed Accounts**

Per state requirements, property may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law. Escheatment of an IRA account will be subject to 10% federal withholding tax and treated as a taxable distribution to you.



## Distribution Arrangements

This section describes the fees you will pay as an investor in different share classes offered by the Funds.

	<b>Class A Shares (formerly, Class D Shares)</b>	<b>Class E Shares</b>	<b>Class I Shares</b>	<b>Intermediary Class and Class P Shares</b>	<b>Intermediary Service Class Shares</b>	<b>Class Y Shares</b>
<b>Distribution (12b-1) and Servicing Fees</b>	Subject to annual shareholder servicing fees of up to 0.25% of the Fund's average daily net assets attributable to Class A Shares.	Subject to annual shareholder servicing fees of up to 0.10% of the Fund's average daily net assets attributable to Class E Shares.	No distribution or servicing fees.	Subject to annual shareholder servicing fees of up to 0.05% of the Fund's average daily net assets attributable to Intermediary and Class P Shares, respectively.	Subject to annual shareholder servicing fees of up to 0.10% of the Fund's average daily net assets attributable to Intermediary Service Shares.	No distribution or servicing fees.
<b>Fund Expenses</b>	Higher annual expenses than Class E, I, Intermediary, Intermediary Service, P or Y Shares.	Lower annual expenses than Class A Shares.	Lower annual expenses than Class A, E, Intermediary, Intermediary Service, P or Y Shares.	Lower annual expenses than Class A, E, Intermediary Service or Y Shares.	Lower annual expenses than Class A, E or Y Shares.	Lower annual expenses than Class A Shares.

### Distribution (12b-1) and Shareholder Servicing Fees

The Funds have adopted a Distribution ("12b-1") Plan for Class A Shares (formerly, Class D Shares). 12b-1 fees compensate the Distributor and other dealers and investment representatives for services and expenses relating to the sale and distribution of the Funds' shares and/or for providing shareholder services. 12b-1 fees are paid from Fund assets on an ongoing basis, and will decrease the return on your investment and may cost you more than paying other types of sales charges. The Funds have also adopted a Shareholder Services Plan for Class A Shares, Class E Shares, Intermediary Shares, Intermediary Service Shares and Class P Shares. The Shareholder Services Plan provides that certain financial institutions and securities brokers ("Shareholder Servicing Agents") provide certain services to the shareholders of the Funds, including performing certain shareholder account, administrative and service functions.

- The 12b-1 and shareholder servicing fees vary by share class as follows:
  - Class A Shares may pay a 12b-1 fee of up to 0.25% of the average daily net assets of Class A Shares of a Fund. Class A Shares have a non-compensatory 12b-1 Plan. No payments have been made under this plan and there is no current intention to do so.
  - Class E, Class I, Intermediary, Intermediary Service, Class P and Class Y Shares do not pay a 12b-1 fee.
- In addition to the 12b-1 fees, Class A Shares are subject to a shareholder servicing fee of up to 0.25%, Class E Shares are subject to a shareholder servicing fee of up to 0.10%, Intermediary Shares and Class P Shares are subject to a shareholder servicing fee of up to 0.05%, and Intermediary Service Shares are subject to a shareholder servicing fee of up to 0.10%.
- The aggregate of the 12b-1 fees and shareholder servicing fees will not exceed 0.25% for Class A Shares.



### **Distribution Arrangements continued**

#### **Distribution and Shareholder Servicing Arrangements—Revenue Sharing**

The Adviser and/or its affiliates may, out of their own resources, and without cost to any Fund, assist in the sale, distribution and/or servicing of a Fund's shares. Without limiting the foregoing, the Adviser and/or its affiliates may, out of their own resources, and without cost to any Fund, provide compensation to selected financial intermediaries for marketing and/or shareholder recordkeeping, processing, accounting and/or other administrative services in connection with the sale, distribution and/or servicing of shares and shareholders of the Fund. These payments, which may be significant, are not paid by the Funds, and therefore, do not increase Fund expenses. Accordingly, these payments are not included in the fee and expense tables in this Prospectus. In addition, these payments do not change the price paid by shareholders for the purchase of Fund shares, the amount the Funds receive as proceeds from such sales or the fees and expenses paid by the Funds. Historically, these payments have generally been structured as a percentage of average net assets attributable to the financial intermediary, but may also be structured as a fixed dollar amount, or a combination of the two, or may be calculated on another appropriate basis. These payments are in addition to commissions and 12b-1 fees, shareholder servicing fees and sales charges borne by shareholders. The making of these payments creates a conflict of interest for a financial intermediary receiving such payments to recommend the Funds over another investment. Shareholders should ask their financial intermediaries about how they will be compensated for investments made in the Funds. For additional information about these arrangements and payments, please see the "Payments to Financial Intermediaries" section of the SAI.

#### **Exchanging Your Shares**

If exchanging your shares through your financial adviser or broker, ask him or her for exchange procedures. Your adviser and/or broker may have transaction minimums and/or transaction times that will affect your exchange. For all other redemption transactions, follow the instructions below.

You can exchange your shares of a Fund for shares of the same class of another HSBC Fund (see "Notes on Exchanges"). Transaction fees are generally not charged for exchanges.

You must meet the minimum investment requirements for the HSBC Fund into which you are exchanging. Exchanges from one HSBC Fund to another are taxable.

#### **Instructions for Exchanging Shares**

Exchanges may be made by sending a written request to HSBC Funds, P.O. Box 219691, Kansas City, MO 64121-9691 or by calling 1-800-782-8183. Please provide the following information:

- Your name and telephone number
- The exact name on your account and account number
- Taxpayer identification number (usually your social security number)
- Dollar value or number of shares to be exchanged
- The name of the Fund from which the exchange is to be made
- The name of the Fund into which the exchange is being made



### Exchanging Your Shares continued

See “Selling Your Shares” for important information about telephone transactions.

To prevent disruption in the management of the Funds due to market timing strategies, exchange activity may be limited.

#### Notes on Exchanges

The registration and tax identification numbers of the two accounts must be identical.

The Exchange Privilege (including automatic exchanges) may be changed or eliminated at any time upon a 60-day notice to shareholders.

See “Taxes” for important information about the tax consequences to you if you dispose of your shares in a Fund, including through exchange. Please also be sure to read carefully the prospectus of any HSBC Fund into which you wish to exchange shares.

#### Delivery of Shareholder Documents

In an effort to reduce the cost associated with the printing and mailing of prospectuses, annual reports and semi-annual reports as well as reduce the likelihood of our shareholders receiving duplicative mailings, the Funds intend to mail only one prospectus and shareholder report to shareholders having the same last name and residing at a common address. If you wish to receive separate copies of the prospectuses and shareholder reports, please contact your financial adviser or registered representative at the institution where you have your account.

If you are a client of HSBC Securities (USA) Inc., please send your request to the address below:

HSBC Securities (USA) Inc.  
P.O. Box 4217  
Buffalo, NY 14240-8929

If you have any questions about the delivery of shareholder documents, please call 1-800-662-3343.

If your account is held directly with a Fund, please mail your request to the address below:

HSBC Funds  
P.O. Box 219691  
Kansas City, MO 64121-9691

If you have any questions regarding the delivery of shareholder documents, please call 1-800-782-8183 for Retail Investors and 1-877-244-2424 for Institutional Investors.

The Funds will begin sending you individual copies of prospectuses and shareholder reports thirty days after receiving your request.

#### Other Information

The prospectus and SAI, related regulatory filings and any other Fund communications or disclosure documents do not purport to create any contractual obligations between a Fund and shareholders. Each Fund may amend any of these documents or enter into (or amend) a contract on behalf of the Fund without shareholder approval except where shareholder approval is specifically required. Furthermore, shareholders are not intended to be third-party beneficiaries of any contracts entered into by (or on behalf of) a Fund, including contracts with the Adviser or other parties who provide services to the Fund.



### Dividends, Distributions and Taxes

#### Dividends and Distributions

All dividends and distributions will be automatically reinvested unless you request otherwise. There are no sales charges for reinvested distributions. Net capital gains, if any, are distributed at least annually.

Net long-term capital gains distributions, if any, are made on a per share basis regardless of how long you've owned your shares. Therefore, if you invest shortly before the distribution date, some of your investment will be returned to you in the form of a distribution, which will generally be taxable. To the extent permitted by law, a Fund retains the right to temporarily suspend paying dividends if it is believed to be in the best interest of the Fund.

From time to time, a portion of a Fund's distributions may constitute a return of capital for tax purposes, and/or may include amounts in excess of a Fund's net investment income for the period calculated in accordance with generally accepted accounting principles.

#### Taxes

The following information related to tax matters is meant as a general summary for U.S. taxpayers. Please see the Funds' SAI for more information. Because everyone's tax situation is unique, you should rely on your own tax advisor for advice about the particular federal, state and local tax consequences to you of investing in a Fund.

- A Fund generally will not have to pay income tax on amounts it distributes to shareholders, although shareholders will be taxed on distributions they receive.
- Any income a Fund receives and any capital gain that a Fund realizes is paid out, less expenses, to its shareholders.
- A Fund will generally pay dividends from net investment income on a monthly basis and any net long-term capital gains will generally be distributed at least on an annual basis. Unless a shareholder elects to receive dividends and distributions in cash, dividends and distributions will be automatically invested in additional shares of the Fund. Dividends and distributions are treated in the same manner for federal and state income tax purposes whether you receive them in cash or in additional shares.
- Dividends from the Funds are generally not eligible for the reduced rate of tax that may apply to certain qualifying dividends on corporate stock.
- An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.
- Dividends attributable to interest income are generally taxable as ordinary income.
- If a Fund reports a dividend as a capital gain distribution (e.g., when the Fund has a gain from the sale of an asset the Fund held for more than one year), you will pay tax on that distribution at the long-term capital gains tax rate, no matter how long you have held your Fund shares.
- Distributions of short-term capital gain (e.g., when the Fund has a gain from the sale of an asset it held for one year or less) are taxable at ordinary income tax rates.



### Dividends, Distributions and Taxes continued

- Dividends are taxable in the year in which they are paid or deemed paid, even if they appear on your account statement the following year. If a Fund declares a dividend in October, November or December of a year and distributes the dividend in January of the next year, you may be taxed as if you received it in the year declared rather than the year received.
- There may be tax consequences to you if you dispose of your shares in a Fund, for example, through redemption, exchange or sale. The amount of any gain or loss and the rate of tax will depend mainly upon how much you paid for the shares, how much you sell them for, and how long you held them.
- Because the Funds intend to maintain a stable NAV per share of \$1.00, shareholders will typically not recognize gain or loss when they sell or exchange their shares because the amount realized will be the same as their tax basis in the shares.
- Information regarding the federal tax status of distributions made by the Funds will be mailed by February 15th of each year. The notice will tell you which dividends and redemptions must be treated as taxable ordinary income and which (if any) are short-term or long-term capital gain. Depending on your residence for tax purposes, distributions also may be subject to state and local taxes, including withholding taxes.
- Distributions in excess of a Fund's current and accumulated earnings and profits are treated as a tax-free return of your investment to the extent of your basis in the shares, and generally as capital gain thereafter. A return of capital, which for tax purposes is treated as a return of your investment, reduces your basis in shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition of shares. A distribution will reduce a Fund's NAV per share and may be taxable to you as ordinary income or capital gain even though, from an economic standpoint, the distribution may constitute a return of capital.
- As with all mutual funds, the Funds may be required to withhold U.S. federal income tax at the rate of 24% of all taxable distributions payable to you if you fail to provide the Funds with your correct taxpayer identification number or to make required certifications, or if you have been notified by the IRS that you are subject to backup withholding. Backup withholding, which is applicable to all U.S. citizens, is not an additional tax, but is a method in which the IRS ensures that it will collect taxes otherwise due. Any amounts withheld may be credited against your U.S. federal income tax liability.
- Foreign shareholders are generally subject to special withholding requirements. If a Fund elects to report distributions of U.S. source interest and short-term capital gains, such distributions may be paid to foreign shareholders free of withholding. A Fund has the option of not accepting purchase orders from non-U.S. investors.
- If you invest through a tax-deferred retirement account, such as an IRA, you generally will not have to pay tax on dividends or capital gains until they are distributed from the account. These accounts are subject to complex tax rules, and you should consult your tax adviser about investment through a tax-deferred account.
- There is a penalty on certain pre-retirement distributions from retirement accounts.
- The Funds are required to withhold U.S. tax (at a 30% rate) on payments of taxable dividends made to certain non-U.S. entities that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Shareholders may be requested to provide additional information to the Funds to enable the Funds to determine whether withholding is required.
- Because each Fund's distributions (or a portion thereof) relate to U.S. Treasury interest, the Fund's distributions may be exempt from state or local income tax in certain jurisdictions. Please consult your tax advisor.

## Financial Highlights



The financial highlights tables are intended to help you understand each Fund's financial performance for the past five years, or, if shorter, the period of the Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information audited by PricewaterhouseCoopers LLP, whose reports, along with each of the Fund's financial statements, is incorporated herein by reference and included in the Fund's annual report, which is available upon request.





## HSBC U.S. Government Money Market Fund

Selected data for a share outstanding throughout the periods indicated.

Investment Activities										Distributions			Ratios/Supplementary Data				
Net Asset Value, Beginning of Period	Net Investment Income	Net Realized and Unrealized Gains/ (Losses) from Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains from Investment Transactions	Total Distributions	Net Asset Value, End of Period	Total Return	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 Expenses to Average Net Assets (Excluding Fee Reductions)					
CLASS A SHARES (FORMERLY, CLASS D SHARES) <sup>(1)</sup>																	
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%					
CLASS I SHARES																	
Year Ended October 31, 2023	\$ 1.00	\$0.05(b)	\$—	\$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)	—	1.00	2.23%	13,988,739	0.12%	2.19%	0.16%					
INTERMEDIARY CLASS SHARES																	
Year Ended October 31, 2023	\$ 1.00	\$0.05(b)	\$—	\$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)	—	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)	—	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)	—	1.00	2.20%	504,329	0.15%	2.09%	0.30%					



## HSBC U.S. Government Money Market Fund continued

	Investment Activities				Distributions			Ratios/Supplementary Data			
	Net Asset Value, Beginning of Period	Net Investment Income	Unrealized Gains/ (Losses) from Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains from Investment Transactions	Net Asset Value, End of Period	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 Expenses to Average Net Assets (Excluding Fee Reductions)
<b>INTERMEDIARY SERVICE</b>											
<b>CLASS SHARES</b>											
Year Ended October 31, 2023	\$ 1.00	\$0.05(b)	\$—	\$0.05	\$(0.05)	\$—	\$1.00	\$ 1,468,865	0.18%	4.73%	0.33%
Year Ended October 31, 2022	1.00	0.01(b)	—	0.01	(0.01)	—	1.00	1,056,440	0.14%	0.93%	0.34%
Year Ended October 31, 2021	1.00	—	—	—	—	—	1.00	1,026,492	0.07%	0.01%	0.34%
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	1.00	329,786	0.17%	0.39%	0.35%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	1.00	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)	\$—	\$1.00	\$ 34,268	0.18%(c)	5.22%(c)	0.28%(c)
<b>CLASS Y SHARES</b>											
Year Ended October 31, 2023	\$ 1.00	\$0.05(b)	\$—	\$0.05	\$(0.05)	\$—	\$1.00	\$ 1,277,813	0.23%	4.49%	0.23%
Year Ended October 31, 2022	1.00	0.01(b)	—	0.01	(0.01)	—	1.00	1,742,544	0.17%	0.91%	0.24%
Year Ended October 31, 2021	1.00	—	—	—	—	—	1.00	1,386,114	0.08%	0.01%	0.24%
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	1.00	1,274,781	0.21%	0.63%	0.25%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	1.00	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.



## HSBC U.S. Treasury Money Market Fund

Selected data for a share outstanding throughout the periods indicated.

	Investment Activities				Distributions			Ratios/Supplementary Data					
	Net Asset Value, Beginning of Period	Realized and Unrealized		Total from Investment Activities	Net Investment Income	Net Realized Gains from Investment Transactions	Total Distributions	Net Asset Value, End of Period	Ratio of Net Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Fee Reductions)		
		Net Investment Income	Gains/(Losses) from Investments										
CLASS A SHARES (FORMERLY, CLASS D SHARES) <sup>(1)</sup>													
Year Ended October 31, 2023	\$ 1.00	\$ 0.04(b)	\$—	\$ 0.04	\$ (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)	—	(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%
CLASS I SHARES													
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%
INTERMEDIARY CLASS SHARES													
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%



# HSBC U.S. Treasury Money Market Fund continued

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

(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.

(This Page Intentionally Left Blank)

(This Page Intentionally Left Blank)

## **PRIVACY POLICY FOR HSBC FUNDS**

---

**This privacy policy notice summarizes the collection and disclosure of nonpublic personal information (“Information”) of customers (“you”) of the HSBC Family of Funds (“we” or “us”). If you are an individual shareholder of record of any series of the Funds, we consider you to be a customer of the HSBC Family of Funds. Shareholders purchasing or owning shares of any of the HSBC Family of Funds through their bank, broker, or other financial institution should consult that financial institution’s privacy policies.**

### **We collect the following categories of Information about you**

---

We may collect various categories of Information from and about you, including the following: name; social security number; account balance; bank account information; and purchase and redemption history.

We collect Information about you from the following sources: information we receive from you on applications or other forms; information about your transactions with us, our affiliates, our service providers, or others; and information we receive from a consumer reporting agency.

### **How we share your Information**

---

We do not disclose any Information about you or any former customer to anyone, except as permitted by law.

### **We disclose Information about you to the following types of third parties**

---

We may disclose Information about you and any former customer to our affiliates, which we consider to include HSBC Bank USA, N.A. and HSBC Global Asset Management (USA) Inc. and their affiliates, as permitted by law. We may disclose Information about you and any former customer to nonaffiliated third parties, as permitted by law, including: government entities, in response to subpoenas or to comply with laws or regulations; or companies that perform necessary services for us, including our third party service providers.

We may disclose all of the Information we collect to companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements.

### **Protecting the security and confidentiality of your Information**

---

We restrict access to Information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your Information.

**Should you have any questions regarding the HSBC Family of Funds privacy policies and practices, please contact:**

#### **INVESTOR SERVICES**

Retail: 1-800-782-8183

Institutional: 1-877-244-2424

#### **BY MAIL**

HSBC Funds

PO Box 219691

Kansas City, MO 64121-9691

### **Updates to the Privacy Policy**

---

From time to time, we may update or revise this policy.

Last updated: March 2019

This is not part of the prospectus

*For more information about the Funds, the following documents are available free upon request:*

**Annual/Semi-annual Reports:**

The Funds' annual and semi-annual reports to shareholders (when available) contain additional information on the Funds' investments. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal year.

**Statement of Additional Information (SAI):**

The SAI provides more detailed information about the Funds, including their operations and investment policies. It is incorporated by reference and legally considered a part of this prospectus.

**You can get free copies of the Funds' annual and semi-annual reports and the SAI and prospectuses of other funds in the HSBC Family of Funds from the Funds' website at <https://www.assetmanagement.us.hsbc.com/en/institutional-investor/funds>. You can also obtain these items or request other information, and discuss your questions about the Funds, by contacting a broker or bank through which shares of the Funds may be purchased or sold, or contact the Funds at:**

**HSBC Funds  
P.O. Box 219691  
Kansas City, MO 64121-9691  
Telephone: 1-800-782-8183 for Retail Investors  
1-877-244-2424 for Institutional Investors**

You can review and copy the Funds' annual and semi-annual reports and SAI for free from the SEC's website at [www.sec.gov](http://www.sec.gov) or you can obtain copies of this information, after paying a duplicating fee, by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

