

Connecticut Higher Education Trust Program Advisor Plan

**Financial Statements as of and for the
Year Ended June 30, 2019, and
Independent Auditors' Report**

Connecticut Higher Education Trust Program Advisor Plan

Table of Contents

Independent Auditors' Report	1
Management's Discussion and Analysis	3
Statement of Fiduciary Net Position at June 30, 2019	5
Statement of Changes in Fiduciary Net Position for the Year Ended June 30, 2019	6
Notes to Financial Statements	7
Supplemental Information	12
Combining Statements of Fiduciary Net Position at June 30, 2019	12
Combining Statements of Changes in Fiduciary Net Position for the Year Ended June 30, 2019	18
Financial Highlights for the Year Ended June 30, 2019	23

Connecticut Higher Education Trust Program Advisor Plan

Independent Auditors' Report

To the State Treasurer as Trustee of the Connecticut Higher Education Trust
Hartford, Connecticut

Report on Financial Statements

We have audited the accompanying statement of fiduciary net position of the Connecticut Higher Education Trust Program Advisor Plan (the "Plan"), a Plan of the State of Connecticut, as of and for the year ended June 30, 2019, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Plan, as of June 30, 2019, and the related changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 3 and 4 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial

Connecticut Higher Education Trust Program Advisor Plan

Independent Auditors' Report

statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The combining statements of fiduciary net position, the combining statements of changes in fiduciary net position, and financial highlights, as listed in the table of contents, on pages 12 through 25 are supplemental schedules presented for purposes of additional analysis and are not a required part of the basic financial statements.

These supplemental schedules are the responsibility of the Plan's management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 17, 2019 on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Plan's internal control over financial reporting and compliance.

Deloitte & Touche LLP

Philadelphia, Pennsylvania
September 17, 2019

Connecticut Higher Education Trust Program Advisor Plan

Management's Discussion and Analysis

The Connecticut Higher Education Trust ("CHET" or the "Trust") Program (the "Program") was formed on July 1, 1997, by Connecticut law, to help people save for the costs of education after high school. The Program is administered by the Treasurer of the State of Connecticut, as trustee (the "Trustee") of the Trust. The Trustee has the authority to enter into contracts for program management services, adopt regulations for the administration of the Program, and establish investment policies for the Program. The Program consists of two components – CHET Direct Plan, which is offered directly by the state, and an advisor plan which began on September 30, 2010 ("CHET Advisor Plan" or "Plan"). Hartford Funds Management Company, LLC ("HFMC") serves as plan manager. The Hartford Financial Services Group, Inc. ("The Hartford"), HFMC's ultimate parent company, has provided insurance and other financial management services for its clients since 1810. As plan manager, HFMC provides readers of the financial statements of the CHET Advisor Plan this discussion and analysis of the financial performance as of and for the fiscal year ended June 30, 2019. The following should be considered in conjunction with the Plan's financial statements and notes to financial statements, which follow this section.

Effective January 1, 2018, qualified withdrawals for federal tax purposes were expanded to include up to \$10,000 in tuition per year per student in connection with enrollment or attendance at public, private, or religious elementary or secondary schools ("K-12 Tuition Expenses"). The Supplement dated December 19, 2018 to the Disclosure Booklet noted that for purposes of Connecticut state income taxes, Connecticut follows federal law updates as they relate to the CHET Advisor Plan's K-12 Tuition Expenses.

These financial statements are intended for use in connection with an account opened in the CHET Advisor Plan only, and are not intended to include information relevant to the CHET Direct Plan, which is described in a separate report, and offers investment options different from those offered under the CHET Advisor Plan. For more information on the CHET Direct Plan, you may call 1-888-799-2438 or go to www.aboutchet.com.

Financial Highlights

The following financial highlights occurred during the year ended June 30, 2019:

- The Plan had contributions of \$89.3 million and withdrawals of \$53.3 million during the year;
- At June 30, 2019, the Plan's Fiduciary Net Position totaled \$634.8 million, an increase of \$70 million, or 12% since June 30, 2018;
- The Plan earned \$11.9 million from investment income, \$24.2 million from capital gain distributions received from underlying funds, \$2.6 million from net change in unrealized appreciation on underlying fund shares, and net realized loss on sale of underlying fund shares of \$1.7 million during the year. The Plan incurred \$3.0 million for operating expenses during the year.

Overview of the Financial Statements

The Plan's financial statements are prepared in accordance with Governmental Accounting Standards Board ("GASB") No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.

This annual report consists of two sections: Management's discussion and analysis (this section) and the basic financial statements. The basic financial statements include the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position and the Notes to Financial Statements. The statements are prepared using the accrual basis of accounting. Contributions and withdrawals are recognized on trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is disbursed.

The Statement of Fiduciary Net Position presents information on all of the Plan's assets and liabilities, with the difference reported as net position.

The Statement of Changes in Fiduciary Net Position reports the additions and deductions to the Plan for the fiscal year.

The Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

This report presents the operating results and financial status of the Plan and represents assets held for benefit of parties outside the governmental entity.

Financial Analysis

Fiduciary Net Position: The following is a condensed Statement of Fiduciary Net Position for the Plan as of June 30, 2019 and June 30, 2018.

	<u>2019</u>	<u>2018</u>
Assets:		
Investments	\$ 634,900,208	\$ 564,898,086
Receivables and other	900,093	789,851
Total assets	<u>635,800,301</u>	<u>565,687,937</u>
Liabilities:		
Payables and other liabilities	870,793	758,209
Accrued expenses	116,046	107,491
Total liabilities	<u>986,839</u>	<u>865,700</u>
Fiduciary Net Position	<u>\$ 634,813,462</u>	<u>\$ 564,822,237</u>

Total Fiduciary Net Position represents cumulative contributions from participants since the Plan's inception, plus net increases and decreases from investment operations less withdrawals and expenses.

Investments make up 100% of total Fiduciary Net Position, and consist of 25 investment options, each of which is invested in underlying mutual funds, except the CHET Advisor Stable Value 529 Portfolio which is invested in a separate account. Receivables include receivables for investments sold, receivables for units sold and dividends receivable. Liabilities consist of bank overdrafts, payables for investments purchased, payables for units redeemed, and payables for accrued distribution fees, plan manager fees and administrative fees.

Changes in Net Position: The following is a condensed Statement of Changes in Fiduciary Net Position for the Plan for the years ended June 30, 2019 and June 30, 2018.

	<u>2019</u>	<u>2018</u>
Additions:		
Contributions	\$ 89,347,936	\$ 92,357,649
Transfers in*	221,598,924	372,671,214
Increase from investment operations	36,975,511	36,838,551
Total additions	<u>347,922,371</u>	<u>501,867,414</u>
Deductions:		
Withdrawals	53,304,453	42,861,040
Transfers out*	221,609,963	372,671,214
Expenses after fees waived	3,016,730	3,030,777
Total deductions	<u>277,931,146</u>	<u>418,563,031</u>
Change in net position	<u>69,991,225</u>	<u>83,304,383</u>
Fiduciary net position, beginning of year	<u>564,822,237</u>	<u>481,517,854</u>
Fiduciary Net Position, end of year	<u>\$ 634,813,462</u>	<u>\$ 564,822,237</u>

* Transfers may not offset as a transfer out of CHET Advisor Stable Value 529 Portfolio into another investment option will incur the sales charge of the new investment option.

Connecticut Higher Education Trust Program Advisor Plan

Statement of Fiduciary Net Position *June 30, 2019*

Assets:	
Investments in underlying mutual funds at fair value (Cost \$521,001,809)	\$ 528,526,475
Fully benefit-responsive investment contracts at contract value (Cost \$103,833,492) (See Note 7)	106,373,733
Receivables:	
Investments sold	141,256
Units sold	503,891
Dividends and capital gain distributions received from underlying funds	254,946
Total assets	<u>635,800,301</u>
Liabilities:	
Payables:	
Investments purchased	451,902
Bank overdraft	142,839
Units redeemed	276,052
Accrued distribution fees	28,835
Accrued plan manager fees	82,082
Accrued administrative fees	5,129
Total liabilities	<u>986,839</u>
Fiduciary Net Position	<u>\$ 634,813,462</u>

See Notes to Financial Statements

Connecticut Higher Education Trust Program Advisor Plan

Statement of Changes in Fiduciary Net Position For the Year Ended June 30, 2019

Additions:

Contributions from account holders	\$ 89,347,936
Transfers in*	221,598,924
Increase from investment operations:	
Dividends	11,923,605
Capital gain distributions received from underlying funds	24,199,191
Net realized loss on sale of underlying fund shares	(1,728,108)
Net change in unrealized appreciation on underlying fund shares	2,580,823
Net increase from investment operations	36,975,511
Total additions	347,922,371

Deductions:

Withdrawals by account holders	53,304,453
Transfers out*	221,609,963
Expenses:	
Administrative fees	58,121
Plan manager fees	929,973
Distribution fees	2,028,636
Total expenses	3,016,730
Total deductions	277,931,146
Net increase in fiduciary net position	69,991,225
Beginning of year	564,822,237
End of year	\$ 634,813,462

* Transfers may not offset as a transfer out of CHET Advisor Stable Value 529 Portfolio into another investment option will incur the sales charge of the new investment option.

See Notes to Financial Statements

Connecticut Higher Education Trust Program Advisor Plan

Notes to Financial Statements

Note 1 — Organization

The CHET Advisor Plan is a qualified tuition program. The Treasurer of the State of Connecticut serves as Trustee of the Trust. HFMC serves as plan manager (the “Plan Manager”) and manages the Plan under the direction of the Trustee. The Plan is intended to meet the requirements of the qualified tuition program under Section 529 of the Internal Revenue Code and was established pursuant to the Connecticut General Statutes Section 3-22f to 3-22o. Investment options and allocations, as adopted by the Trustee, are described in the current Disclosure Booklet for the Program.

The Plan offers Age-Based Investment Options tailored to the length of time until the designated beneficiary reaches college age, Static Investment Options that allow investing in fixed allocations of underlying investments or Individual Investment Options (collectively, “Investment Options” or “Portfolios”) that each invest in an underlying individual portfolio. As of June 30, 2019, the CHET Advisor Plan consists of 25 portfolios that make up the Investment Options in which plan participants can direct their contributions. These Investment Options are as follows:

Age-Based Investment Options

CHET Advisor Age-Based Portfolio 0-3
CHET Advisor Age-Based Portfolio 4-6
CHET Advisor Age-Based Portfolio 7-9
CHET Advisor Age-Based Portfolio 10-11
CHET Advisor Age-Based Portfolio 12-13
CHET Advisor Age-Based Portfolio 14-15
CHET Advisor Age-Based Portfolio 16
CHET Advisor Age-Based Portfolio 17
CHET Advisor Age-Based Portfolio 18+

Individual Investment Options

Hartford Balanced Income 529 Portfolio
Hartford Core Equity 529 Portfolio
Hartford Dividend and Growth 529 Portfolio
Hartford Equity Income 529 Portfolio
Hartford Growth Opportunities 529 Portfolio
Hartford Inflation Plus 529 Portfolio
Hartford International Opportunities 529 Portfolio
Hartford MidCap 529 Portfolio
Hartford Small Cap Growth 529 Portfolio
Hartford Total Return Bond 529 Portfolio
Hartford World Bond 529 Portfolio
CHET Advisor Stable Value 529 Portfolio

Static Investment Options

CHET Advisor Aggressive Growth Portfolio
CHET Advisor Balanced Portfolio
CHET Advisor Conservative Portfolio
CHET Advisor Growth Portfolio

The Investment Options are not mutual funds and have not been registered with the U.S. Securities and Exchange Commission. As of February 8, 2019, CHET Advisor Checks & Balances Portfolio ceased operations and its assets were invested into the CHET Advisor Balanced Portfolio. The Investment Options invest their assets in Class F shares of underlying mutual funds of Hartford Mutual Funds as well as Institutional Class of the iShares Russell Mid-Cap Index Fund and iShares Russell 1000 Large-Cap Index Fund, mutual funds unaffiliated with Hartford Funds (together, the “underlying mutual funds”). In addition, certain Investment Options invest in a stable value fund, which is a separate account and not a mutual fund, managed by Invesco Advisers, Inc. (“Invesco”) (the “CHET Advisor Stable Value Account”, and together with the underlying mutual funds, the “Underlying Funds”).

Financial statements of the underlying mutual funds contain additional information about the expenses and investments of the underlying mutual funds and are available from the EDGAR database on the Securities and Exchange Commission website at <http://www.sec.gov>.

The Investment Options offer Class A Units, Class C Units and Class E Units. Each Class of Units has a different fee structure determined by the sales charge. The following Class A commission rates are for all investment options except the CHET Advisor Stable Value 529 Portfolio* for which there is no front-end sales charge:

Contribution and Value of Accounts	Sales Charge as a Percentage of Contribution	Dealer Concession
Less than \$99,999.99	2.50%	2.50%
\$100,000 – \$249,999.99	2.25%	2.25%
\$250,000 – \$499,999.99	1.75%	1.75%
\$500,000 – \$999,999.99	1.25%	1.25%
\$1,000,000 and greater	0.00%**	1.00%

* A transfer into another investment option at a later date will result in your Account being charged the sales charge of the new investment option.

** There is a contingent deferred sales charge of 1.00% for shares sold within 18 months.

Class C units are sold with a contingent deferred sales charge of up to 1% on shares redeemed within 12 months. Class C units convert to Class A units after four years. Class E units are sold without sales charges to certain eligible investors. All classes of units have identical withdrawal, dividend, liquidation, and other rights and the same terms and conditions, with the exception that each class may have different expenses, which may affect performance.

Note 2 — Significant Accounting Policies

The following is a summary of significant accounting policies of the CHET Advisor Plan in the preparation of its financial statements, which are in accordance with the accounting principles generally accepted in the United States of America (“U.S. GAAP”), as defined by the Governmental Accounting Standards Board (“GASB”). The preparation of financial statements in accordance with U.S. GAAP may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of increases and decreases in fiduciary net position from operations during the reporting period. Actual results could differ from those estimates.

Determination of Net Position Value (“NPV”) – The NPV of each class of the Investment Option’s units is based on the value of all underlying investment holdings, determined as of the close of regular trading (normally 4:00 p.m. Eastern Time) (the “NYSE Close”) on each day that the New York Stock Exchange is open (“Valuation Date”). Information that becomes known to the Investment Option after the NPV has been calculated on a particular day will not generally be used to retroactively adjust the NPV determined earlier that day.

Investment Valuation – Investments in open-end mutual funds are valued at the Net Asset Value per share as determined as of the NYSE closing daily. The underlying assets in the CHET Advisor Stable Value Account are marked to market daily and reported to the Plan. In addition, wrap contracts with respect to the underlying assets in the CHET Advisor Stable Value Account seek to provide for minimal fluctuation in principal values. The wrap contracts are valued by Invesco and reported to the Plan Manager monthly at contract value (also known as book value).

Fair Value Measurements – The Investment Options’ investments valuation process is based on several considerations and may use multiple inputs to determine the fair value of the investments held by the Investment Option. In conformity with accounting principles generally accepted in the United States of America, the inputs used to determine a valuation are classified into three broad levels.

- Level 1 valuation inputs consist of unadjusted quoted prices in an active market for identical assets and liabilities.
- Level 2 valuation inputs consist of direct or indirect observable market data (including quoted prices for comparable investments, evaluations of subsequent market events, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 valuation inputs consist of unobservable data (including the Plan Manager’s own assumptions).

The level classification is based on the lowest level input that is significant to the fair valuation measurement. The valuation inputs are not necessarily an indication of the risks associated with investing in these Underlying Funds or other financial instruments. There were no significant transfers between levels during the year.

At year end, the Investment Options’ Underlying Mutual Funds were classified as Level 1.

At year end, CHET Advisor Stable Value Account investments are held at contract value and are excluded from the fair value hierarchy.

Security Transactions and Investment Income – Underlying Fund transactions are recorded as of the trade date (the date the order to buy or sell is executed) for financial reporting purposes. Realized gains and losses are determined on the basis of specific identified cost. Income and realized and unrealized gains and losses of each class are allocated daily based on the relative fiduciary net position of each class of units of the Investment Option.

Income and capital gain distributions from Underlying Funds are recorded on the ex-dividend date.

Units – Contributions by a participant are evidenced through the issuance of units in the particular Investment Option according to the investment elections made by the participant. Contributions and withdrawals are subject to terms and limitations defined in the participation agreement between the participant and the CHET Advisor Plan. Contributions are invested in units of the assigned Investment Option on the same day as the credit of the contribution to the participant’s account. Withdrawals are based on the unit value calculated for such Investment Option on the day that the withdrawal request is accepted. The earnings portion of non-qualified withdrawals, in addition to applicable federal and state income taxes, may be subject to a 10% non-qualified withdrawal penalty to be withheld from the amount withdrawn.

Transfers of participant assets between Investment Options and classes within those Investment Options are referred to as transfers on the Statements of Changes in Fiduciary Net Position. Subject to certain limitations and restrictions, participants may generally direct their assets to be reinvested in one or more Investment Options twice each calendar year. For each Age-Based Investment Option, account balances are automatically transferred when a beneficiary reaches the next age band.

Bank Overdraft – The Investment Options recorded a bank overdraft resulting from a timing difference of transaction settlements.

Receivables – Receivables for Underlying Funds sold and receivables from units sold to participants of the CHET Advisor Plan represent the sales of the Underlying Funds held by the Investment Options and the contributions of the participants that have not settled as of the reporting date, respectively.

Payables – Payables for Underlying Funds purchased and payables from units redeemed from participants of the CHET Advisor Plan represent the purchases of the Underlying Funds held by the Investment Options and the withdrawals of the participants that have not settled as of the reporting date, respectively.

Expenses – Expenses are recorded on the accrual basis of accounting. Under this method of accounting, expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow.

Note 3 — Investment Risks

The CHET Advisor Plan’s investments represent shares of the Underlying Funds, rather than individual securities and therefore, are not subject to classification by custodial credit risk or disclosure of concentration of credit risk under GASB Statement No. 40, *Deposit and Investment Risk Disclosures*. The Underlying Funds are not rated by any nationally recognized statistical rating organization.

An Investment Option is exposed to the risks of the Underlying Funds in direct proportion to the amount of assets the Investment Option allocates to each Underlying Fund.

Interest Rate Risks – Certain Underlying Funds invest in debt securities, including bonds, and are subject to interest rate risk. Declining interest rates generally increase the value of existing debt instruments, and rising interest rates generally decrease the value of existing debt instruments. The exposure to interest rate risk is greater with Underlying Funds with longer average effective maturity and average effective duration.

Certain Underlying Funds listed below have investments with exposure to interest rate risk. As of June 30, 2019, the average effective maturity and the average effective duration measured in years are as follows:

	<u>Average Effective Maturity</u>	<u>Average Effective Duration</u>
The Hartford Balanced Income Fund	10.26	7.19
The Hartford Inflation Plus Fund	6.50	5.23
The Hartford Strategic Income Fund	9.16	5.07
The Hartford Total Return Bond Fund	9.37	5.49
The Hartford World Bond Fund	4.79	3.96
CHET Advisor Stable Value Account	6.51	2.81

Market Risks – In the normal course of business, the Underlying Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk). The market values of Underlying Funds may decline due to general market conditions, which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The market value of equity securities may also decline due to factors, which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Foreign Currency Risks – Certain Underlying Funds invest in foreign securities. Certain additional risks are involved when investing in foreign securities that are not inherent with investments in domestic securities. These risks may involve foreign exchange rate fluctuations, adverse political and economic developments and the possible prevention of currency exchange or other foreign governmental laws or restrictions. In addition, the liquidity of foreign securities may be more limited than that of domestic securities.

Credit Risks – Certain Underlying Funds invest in fixed-income securities and are subject to credit risks. Generally credit risk is the risk that an issuer (issuer credit risk) or other counterparty (counterparty credit risk) to an investment will not fulfill its obligation to the holder of the investment.

Financial assets, which potentially expose the Underlying Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Underlying Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value as recorded in the Underlying Funds' Statements of Assets and Liabilities. Refer to the prospectuses and financial statements of the Underlying Funds for information on the respective underlying fund's investment strategy.

Note 4 — Federal and State Income Tax

The Program has been designated to comply with the requirements for treatment as a qualified state tuition program under Section 529 of the Internal Revenue Code, which is exempt from federal and state income tax. Therefore, no provision for income tax is required.

Note 5 — Plan Management and Other Fees

Allocable expenses incurred by the CHET Advisor Plan are allocated to each Investment Option and allocated to classes within the Investment Option in proportion to the average daily fiduciary net position of the Investment Option and each class, except where otherwise noted.

Plan Manager Fee – The Plan Manager has entered into a Plan Management Agreement with the Trust which provides for the payment of a Plan Manager Fee for services performed on behalf of the Trust. Currently, the Plan Manager Fee is 0.16% and is accrued daily and paid monthly to HFMC. In addition, HFMC receives investment management fees from the underlying Hartford mutual funds. The Plan Manager also receives fees from the unaffiliated investment products. Prior to May 31, 2018, an affiliate of HFMC served as the Plan Manager.

Portfolio Fee – The CHET Advisor Stable Value Account, the underlying account, incurs a fee of 0.23% which includes an investment management fee and other expenses, but does not include wrap fees. This is an indirect fee charged on the underlying account and not a direct fee incurred by Account Owners.

Administrative Fee – The Administrative Fee of 0.01% is charged to pay the Trust's expenses related to the overall operation of the Connecticut Higher Education Trust. This fee is accrued and deducted daily as a percentage of average daily fiduciary net position of the Investment Options and paid monthly.

Annual Distribution Fee – The CHET Advisor Plan is authorized to charge an annual distribution fee to compensate Hartford Funds Distributors, LLC ("HFD"), an affiliate of HFMC, for activities intended to result in the sale and distribution of Classes A and C units and for providing services for shareholders. The fee is accrued and deducted daily as a percentage of average fiduciary net position in the Investment Options and paid monthly. From its receipt of the annual distribution fee, HFD may compensate other entities for distributing units of the CHET Advisor Plan. As of June 30, 2019, the amount of distribution fees paid was \$2,028,636. The schedule below reflects the fees effective at June 30, 2019:

<u>Class of Units</u>	<u>Annual</u>
Class A	0.25%
Class C	1.00%*

* All portfolios other than CHET Advisor Stable Value 529 Portfolio, which the fee is 0.25% effective February 4, 2019.

Note 6 — Affiliate Holdings

As of June 30, 2019, affiliates of the Plan Manager had ownership in certain Investment Options in order to create startup capital. As of June 30, 2019, affiliates of The Hartford owned 0.88% of the units outstanding of Hartford Balanced Income 529 Portfolio.

Note 7 — Investments

HFMC manages the Plan's investments in 25 different portfolios. Each portfolio invests in underlying mutual funds, other than the CHET Advisor Stable Value Account which is not a mutual fund. The CHET Advisor Stable Value 529 Portfolio investment objectives are to preserve principal and interest income, to maintain liquidity for inter-fund transfers and withdrawals, and to provide for a portfolio

book value crediting rate that moves generally in the direction of prevailing market rates. The CHET Advisor Stable Value 529 Portfolio seeks to maximize current income while preserving principal and delivering stable investment returns. Except for the CHET Advisor Stable Value Account, investments are reported at fair value, which is the same as the value of the pool shares, and are accounted for by the Plan accordingly, with changes in the fair value included in investment earnings. The CHET Advisor Stable Value Account is a synthetic guaranteed investment contract, which is a form of derivative instrument as defined by GASB, and accordingly is reported at contract value in accordance with GASB standards. Changes in contract value are included in investment earnings. The fair value and the contract value of the CHET Advisor Stable Value Account as of June 30, 2019 are as follows:

	<u>Fair Value</u>	<u>Contract Value</u>
Underlying Investments	\$107,569,066	\$106,373,733
Wrap Contract	-	-
Total CHET Advisor Stable Value Account	<u>\$107,569,066</u>	<u>\$106,373,733</u>

The following table represents a calculation of the net change in investments during the year ended June 30, 2019:

Investments at fair value, end of year*	\$ 634,900,208
Less cost of investments purchased during year	(167,743,618)
Plus cost relieved from investments sold during year	100,322,319
Less investments at fair value, beginning of year*	<u>(564,898,086)</u>
Net appreciation of investments during year	<u>\$ 2,580,823</u>

* Includes Contract Value of CHET Advisor Stable Value Account

Investments on the Combining Statements of Fiduciary Net Position consist of the following as of June 30, 2019:

CHET Advisor Plan	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
CHET Advisor Stable Value Account*	10,284,786	\$ 103,833,492	\$ 106,373,733
iShares Russell 1000 Large-Cap Index Fund, Institutional Class	752,850	12,942,567	14,635,402
iShares Russell Mid-Cap Index Fund, Institutional Class	1,025,223	11,005,363	11,133,928
Hartford Core Equity Fund, Class F	2,083,912	58,443,817	67,060,286
Hartford Schoders Emerging Markets Equity Fund, Class F	1,037,427	16,277,490	16,246,108
The Hartford Balanced Income Fund, Class F	123,712	1,718,175	1,783,932
The Hartford Dividend and Growth Fund, Class F	2,915,982	72,915,419	71,791,467
The Hartford Equity Income Fund, Class F	3,003,084	57,766,401	57,989,551
The Hartford Growth Opportunities Fund, Class F	433,568	17,781,795	19,076,998
The Hartford Inflation Plus Fund, Class F	3,988,037	43,212,887	42,512,469
The Hartford International Opportunities Fund, Class F	3,416,028	53,578,944	53,187,552
The Hartford International Value Fund, Class F	2,275,190	36,237,342	32,489,713
The Hartford MidCap Fund, Class F	452,651	12,675,987	14,389,788
The Hartford Small Cap Growth Fund, Class F	447,911	22,393,878	21,683,372
The Hartford Strategic Income Fund, Class F	4,168,172	36,663,835	36,013,001
The Hartford Total Return Bond Fund, Class F	4,614,331	47,564,703	48,081,331
The Hartford World Bond Fund, Class F	1,891,913	19,823,206	20,451,577
		<u>\$ 624,835,301</u>	<u>\$ 634,900,208</u>

* Contract Value

Note 8 — Subsequent Event

Subsequent events have been evaluated through September 17, 2019, which is the date the financial statements were available to be issued. There were no subsequent events identified related to the CHET Advisor Plan that could have a material impact on the CHET Advisor Plan's financial statements.

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information Combining Statements of Fiduciary Net Position June 30, 2019

	CHET Advisor Age-Based Portfolio 0-3	CHET Advisor Age-Based Portfolio 4-6	CHET Advisor Age-Based Portfolio 7-9
Assets:			
Investments in underlying mutual funds, at fair value *			
iShares Russell 1000 Large-Cap Index Fund, Institutional Class	\$ 1,140,805	\$ 1,950,049	\$ 2,444,796
iShares Russell Mid-Cap Index Fund, Institutional Class	956,581	1,553,017	1,836,271
Hartford Core Equity Fund, Class F	3,424,519	6,600,539	8,505,703
Hartford Schroders Emerging Markets Equity Fund, Class F	1,360,664	1,974,812	3,103,457
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	3,235,451	5,020,937	6,369,179
The Hartford Equity Income Fund, Class F	2,848,378	5,389,121	7,840,827
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	2,312,704	4,234,708
The Hartford International Opportunities Fund, Class F	2,488,994	4,298,904	6,124,009
The Hartford International Value Fund, Class F	2,688,595	3,905,602	4,913,578
The Hartford MidCap Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	972,984	1,567,178	2,180,218
The Hartford Strategic Income Fund, Class F	—	2,313,214	5,444,567
The Hartford Total Return Bond Fund, Class F	—	—	4,853,914
The Hartford World Bond Fund, Class F	—	1,926,212	3,021,455
	\$ 19,116,971	\$ 38,812,289	\$ 60,872,682
Fully benefit-responsive investment contracts, at contract value			
CHET Advisor Stable Value Account #	—	—	—
Receivables for investments sold	—	—	—
Receivables for units sold	26,845	17,150	29,059
Dividends and capital gain distributions received from underlying funds	9,072	15,514	33,342
Total assets	19,152,888	38,844,953	60,935,083
Liabilities:			
Bank overdraft	4,069	8,453	12,283
Payables for investments purchased	30,824	22,499	46,705
Payables for units redeemed	—	—	—
Accrued distribution fees	831	1,710	2,496
Accrued plan manager fees	2,449	5,001	7,834
Accrued administrative fees	153	313	489
Total liabilities	38,326	37,976	69,807
Fiduciary Net Position	\$ 19,114,562	\$ 38,806,977	\$ 60,865,276
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 15,221,391	\$ 30,116,136	\$ 49,553,114
Units outstanding	1,366,700	1,482,510	4,490,747
Net Position Value	\$ 11.14	\$ 20.31	\$ 11.03
Class C			
Net Position	\$ 2,314,065	\$ 5,047,127	\$ 5,951,152
Units outstanding	210,523	265,271	546,508
Net Position Value	\$ 10.99	\$ 19.03	\$ 10.89
Class E			
Net Position	\$ 1,579,106	\$ 3,643,714	\$ 5,361,010
Units outstanding	141,152	175,543	483,699
Net Position Value	\$ 11.19	\$ 20.76	\$ 11.08
* Identified Cost, investments in underlying mutual funds	\$ 19,024,513	\$ 38,088,402	\$ 61,215,554
# Identified Cost, fully benefit-responsive investment contracts	\$ —	\$ —	\$ —

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information Combining Statements of Fiduciary Net Position June 30, 2019

CHET Advisor Age-Based Portfolio 10-11	CHET Advisor Age-Based Portfolio 12-13	CHET Advisor Age-Based Portfolio 14-15	CHET Advisor Age-Based Portfolio 16	CHET Advisor Age-Based Portfolio 17	CHET Advisor Age-Based Portfolio 18+	CHET Advisor Aggressive Growth Portfolio	CHET Advisor Balanced Portfolio	CHET Advisor Conservative Portfolio
\$ 1,308,042	\$ 1,306,294	\$ 1,147,129	\$ 534,446	\$ —	\$ —	\$ 1,681,918	\$ 1,052,026	\$ 160,447
1,083,435	1,042,607	859,150	—	—	—	1,403,075	876,774	—
5,633,678	4,438,728	4,007,067	1,602,414	1,000,176	538,308	5,037,488	4,550,384	480,566
1,760,666	1,577,462	1,145,310	—	—	—	1,986,202	1,411,516	—
—	—	—	—	—	—	—	—	—
3,663,260	4,169,961	4,001,486	1,334,570	998,589	1,615,602	4,759,464	2,975,664	399,917
4,509,041	4,151,934	4,266,351	1,596,799	1,241,709	1,608,983	4,190,064	3,653,774	476,861
—	—	—	—	—	—	—	—	—
3,191,752	6,142,742	6,190,156	2,355,328	2,248,175	4,833,850	—	2,609,421	715,171
4,144,246	4,469,658	4,585,834	1,885,020	1,504,597	1,622,993	3,675,158	3,337,661	561,266
3,018,340	3,387,799	2,872,044	1,067,738	—	—	3,976,096	2,475,511	320,618
—	—	—	—	—	—	—	—	—
1,312,335	1,319,677	1,160,919	—	—	—	1,418,196	1,063,069	—
4,259,453	5,637,068	7,882,949	787,176	999,859	2,688,215	—	3,485,944	238,958
3,627,638	6,417,479	8,475,366	3,402,007	3,257,359	5,924,252	—	2,965,426	1,036,759
2,122,180	2,556,141	3,368,372	—	—	—	—	1,737,985	—
<u>\$ 39,634,066</u>	<u>\$ 46,617,550</u>	<u>\$ 49,962,133</u>	<u>\$ 14,565,498</u>	<u>\$ 11,250,464</u>	<u>\$ 18,832,203</u>	<u>\$ 28,127,661</u>	<u>\$ 32,195,155</u>	<u>\$ 4,390,563</u>
3,399,726	5,112,592	6,750,096	11,662,577	13,727,917	34,879,355	—	2,780,672	3,568,460
177	—	4,463	3,684	17,791	90,624	—	—	1,555
38,982	33,282	22,843	2,595	5,347	30,560	44,200	42,219	558
20,832	28,802	33,532	14,112	9,468	17,155	13,380	16,928	4,280
<u>43,093,783</u>	<u>51,792,226</u>	<u>56,773,067</u>	<u>26,248,466</u>	<u>25,010,987</u>	<u>53,849,897</u>	<u>28,185,241</u>	<u>35,034,974</u>	<u>7,965,416</u>
8,613	11,020	12,935	6,279	6,552	13,864	5,198	8,873	2,113
20,832	51,064	33,511	14,112	9,468	17,155	52,334	31,089	4,280
30,098	—	—	—	16,169	106,343	—	18,986	—
1,750	2,236	2,612	1,268	1,293	2,785	1,056	1,783	420
5,541	6,670	7,358	3,427	3,285	7,034	3,602	4,521	1,040
346	417	460	214	205	440	225	283	65
<u>67,180</u>	<u>71,407</u>	<u>56,876</u>	<u>25,300</u>	<u>36,972</u>	<u>147,621</u>	<u>62,415</u>	<u>65,535</u>	<u>7,918</u>
<u>\$ 43,026,603</u>	<u>\$ 51,720,819</u>	<u>\$ 56,716,191</u>	<u>\$ 26,223,166</u>	<u>\$ 24,974,015</u>	<u>\$ 53,702,276</u>	<u>\$ 28,122,826</u>	<u>\$ 34,969,439</u>	<u>\$ 7,957,498</u>
\$ 34,574,380	\$ 42,130,233	\$ 43,373,649	\$ 19,301,994	\$ 17,685,356	\$ 37,879,275	\$ 17,336,708	\$ 25,034,769	\$ 5,717,550
1,918,820	3,895,755	2,626,497	1,376,040	1,679,832	3,127,259	766,060	1,442,341	406,620
<u>\$ 18.02</u>	<u>\$ 10.81</u>	<u>\$ 16.51</u>	<u>\$ 14.03</u>	<u>\$ 10.53</u>	<u>\$ 12.11</u>	<u>\$ 22.63</u>	<u>\$ 17.36</u>	<u>\$ 14.06</u>
\$ 4,195,709	\$ 5,878,377	\$ 8,304,885	\$ 4,454,893	\$ 5,026,579	\$ 10,829,527	\$ 3,445,036	\$ 6,840,228	\$ 1,640,091
248,603	550,940	536,835	339,349	483,822	954,928	162,506	420,704	124,472
<u>\$ 16.88</u>	<u>\$ 10.67</u>	<u>\$ 15.47</u>	<u>\$ 13.13</u>	<u>\$ 10.39</u>	<u>\$ 11.34</u>	<u>\$ 21.20</u>	<u>\$ 16.26</u>	<u>\$ 13.18</u>
\$ 4,256,514	\$ 3,712,209	\$ 5,037,657	\$ 2,466,279	\$ 2,262,080	\$ 4,993,474	\$ 7,341,082	\$ 3,094,442	\$ 599,857
231,171	341,706	298,294	171,988	213,878	403,582	317,439	174,458	41,740
<u>\$ 18.41</u>	<u>\$ 10.86</u>	<u>\$ 16.89</u>	<u>\$ 14.34</u>	<u>\$ 10.58</u>	<u>\$ 12.37</u>	<u>\$ 23.13</u>	<u>\$ 17.74</u>	<u>\$ 14.37</u>
\$ 38,933,152	\$ 47,061,218	\$ 49,608,018	\$ 14,468,121	\$ 11,240,939	\$ 18,710,137	\$ 27,845,060	\$ 31,379,509	\$ 4,378,790
\$ 3,305,783	\$ 4,976,496	\$ 6,559,097	\$ 11,350,195	\$ 13,347,230	\$ 34,154,794	\$ —	\$ 2,715,558	\$ 3,470,137

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information Combining Statements of Fiduciary Net Position June 30, 2019

	CHET Advisor Growth Portfolio	CHET Advisor Stable Value 529 Portfolio	Hartford Balanced Income 529 Portfolio
Assets:			
Investments in underlying mutual funds, at fair value *			
iShares Russell 1000 Large-Cap Index Fund, Institutional Class	\$ 1,909,450	\$ —	\$ —
iShares Russell Mid-Cap Index Fund, Institutional Class	1,523,018	—	—
Hartford Core Equity Fund, Class F	6,480,158	—	—
Hartford Schroders Emerging Markets Equity Fund, Class F	1,926,019	—	—
The Hartford Balanced Income Fund, Class F	—	—	1,783,932
The Hartford Dividend and Growth Fund, Class F	4,925,776	—	—
The Hartford Equity Income Fund, Class F	5,312,758	—	—
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	2,272,491	—	—
The Hartford International Opportunities Fund, Class F	4,236,245	—	—
The Hartford International Value Fund, Class F	3,863,792	—	—
The Hartford MidCap Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	1,546,180	—	—
The Hartford Strategic Income Fund, Class F	2,275,598	—	—
The Hartford Total Return Bond Fund, Class F	—	—	—
The Hartford World Bond Fund, Class F	1,892,717	—	—
	\$ 38,164,202	\$ —	\$ 1,783,932
Fully benefit-responsive investment contracts, at contract value			
CHET Advisor Stable Value Account #	—	24,492,338	—
Receivables for investments sold	—	12,476	—
Receivables for units sold	26,227	29,888	7,975
Dividends and capital gain distributions received from underlying funds	15,191	—	—
Total assets	38,205,620	24,534,702	1,791,907
Liabilities:			
Bank overdraft	8,726	3,375	203
Payables for investments purchased	16,845	—	7,772
Payables for units redeemed	15,578	38,990	—
Accrued distribution fees	1,757	689	42
Accrued plan manager fees	4,916	3,148	227
Accrued administrative fees	309	196	14
Total liabilities	48,131	46,398	8,258
Fiduciary Net Position	\$ 38,157,489	\$ 24,488,304	\$ 1,783,649
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 29,281,531	\$ 15,677,097	\$ 956,858
Units outstanding	1,442,442	1,526,981	86,334
Net Position Value	\$ 20.30	\$ 10.27	\$ 11.08
Class C			
Net Position	\$ 5,577,954	\$ 4,534,988	\$ 70,020
Units outstanding	293,275	446,216	6,402
Net Position Value	\$ 19.02	\$ 10.16	\$ 10.94
Class E			
Net Position	\$ 3,298,004	\$ 4,276,219	\$ 756,771
Units outstanding	158,905	414,655	67,982
Net Position Value	\$ 20.75	\$ 10.31	\$ 11.13
* Identified Cost, investments in underlying mutual funds	\$ 37,604,882	\$ —	\$ 1,718,175
# Identified Cost, fully benefit-responsive investment contracts	\$ —	\$ 23,954,202	\$ —

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information
Combining Statements of Fiduciary Net Position
June 30, 2019

Hartford Core Equity 529 Portfolio	Hartford Dividend and Growth 529 Portfolio	Hartford Equity Income 529 Portfolio	Hartford Growth Opportunities 529 Portfolio	Hartford Inflation Plus 529 Portfolio	Hartford International Opportunities 529 Portfolio	Hartford MidCap 529 Portfolio	Hartford Small Cap Growth 529 Portfolio	Hartford Total Return Bond 529 Portfolio
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
14,760,558	—	—	—	—	—	—	—	—
—	28,321,611	—	—	—	—	—	—	—
—	—	10,902,951	—	—	—	—	—	—
—	—	—	19,076,998	—	—	—	—	—
—	—	—	—	5,405,971	—	—	—	—
—	—	—	—	—	10,252,967	—	—	—
—	—	—	—	—	—	14,389,788	—	—
—	—	—	—	—	—	—	9,142,616	—
—	—	—	—	—	—	—	—	8,121,131
<u>\$ 14,760,558</u>	<u>\$ 28,321,611</u>	<u>\$ 10,902,951</u>	<u>\$ 19,076,998</u>	<u>\$ 5,405,971</u>	<u>\$ 10,252,967</u>	<u>\$ 14,389,788</u>	<u>\$ 9,142,616</u>	<u>\$ 8,121,131</u>
—	—	—	—	—	—	—	—	—
15,856	47,241	2,627	13,867	4,225	15,039	27,777	7,212	3,634
—	—	1,906	—	1,368	—	—	—	896
<u>14,776,414</u>	<u>28,368,852</u>	<u>10,907,484</u>	<u>19,090,865</u>	<u>5,411,564</u>	<u>10,268,006</u>	<u>14,417,565</u>	<u>9,149,828</u>	<u>8,148,999</u>
3,044	8,229	2,773	4,281	1,733	2,156	2,982	1,701	1,962
4,317	20,431	—	4,935	—	11,090	21,768	137	23,338
5,127	18,417	1,663	4,408	3,860	1,695	2,794	3,175	2,568
605	1,654	561	867	349	442	602	347	398
1,911	3,681	1,413	2,456	706	1,307	1,839	1,158	1,056
119	229	88	153	44	82	115	72	66
<u>15,123</u>	<u>52,641</u>	<u>6,498</u>	<u>17,100</u>	<u>6,692</u>	<u>16,772</u>	<u>30,100</u>	<u>6,590</u>	<u>29,388</u>
<u>\$ 14,761,291</u>	<u>\$ 28,316,211</u>	<u>\$ 10,900,986</u>	<u>\$ 19,073,765</u>	<u>\$ 5,404,872</u>	<u>\$ 10,251,234</u>	<u>\$ 14,387,465</u>	<u>\$ 9,143,238</u>	<u>\$ 8,119,611</u>
\$ 9,611,185	\$ 16,913,848	\$ 7,186,469	\$ 13,277,780	\$ 3,203,822	\$ 6,925,285	\$ 9,560,308	\$ 6,374,177	\$ 5,615,079
758,504	643,773	280,966	370,308	277,123	453,379	313,591	232,188	426,573
<u>\$ 12.67</u>	<u>\$ 26.27</u>	<u>\$ 25.58</u>	<u>\$ 35.86</u>	<u>\$ 11.56</u>	<u>\$ 15.27</u>	<u>\$ 30.49</u>	<u>\$ 27.45</u>	<u>\$ 13.16</u>
\$ 2,043,428	\$ 7,930,791	\$ 2,317,298	\$ 3,069,354	\$ 1,745,256	\$ 1,516,986	\$ 2,086,408	\$ 993,326	\$ 1,505,220
163,409	322,393	96,705	91,379	161,159	106,105	73,047	38,652	122,196
<u>\$ 12.50</u>	<u>\$ 24.60</u>	<u>\$ 23.96</u>	<u>\$ 33.59</u>	<u>\$ 10.83</u>	<u>\$ 14.30</u>	<u>\$ 28.56</u>	<u>\$ 25.70</u>	<u>\$ 12.32</u>
\$ 3,106,678	\$ 3,471,572	\$ 1,397,219	\$ 2,726,631	\$ 455,794	\$ 1,808,963	\$ 2,740,749	\$ 1,775,735	\$ 999,312
244,090	129,370	53,446	74,385	38,588	115,909	87,978	63,304	74,309
<u>\$ 12.73</u>	<u>\$ 26.83</u>	<u>\$ 26.14</u>	<u>\$ 36.66</u>	<u>\$ 11.81</u>	<u>\$ 15.61</u>	<u>\$ 31.15</u>	<u>\$ 28.05</u>	<u>\$ 13.45</u>
\$ 12,889,377	\$ 28,704,337	\$ 10,761,937	\$ 17,781,795	\$ 5,473,555	\$ 10,286,377	\$ 12,675,987	\$ 9,473,356	\$ 7,989,180
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information Combining Statements of Fiduciary Net Position June 30, 2019

	Hartford World Bond 529 Portfolio	Total Combining Statements of Fiduciary Net Positions
Assets:		
Investments in underlying mutual funds, at fair value *		
iShares Russell 1000 Large-Cap Index Fund, Institutional Class	\$ —	\$ 14,635,402
iShares Russell Mid-Cap Index Fund, Institutional Class	—	11,133,928
Hartford Core Equity Fund, Class F	—	67,060,286
Hartford Schroders Emerging Markets Equity Fund, Class F	—	16,246,108
The Hartford Balanced Income Fund, Class F	—	1,783,932
The Hartford Dividend and Growth Fund, Class F	—	71,791,467
The Hartford Equity Income Fund, Class F	—	57,989,551
The Hartford Growth Opportunities Fund, Class F	—	19,076,998
The Hartford Inflation Plus Fund, Class F	—	42,512,469
The Hartford International Opportunities Fund, Class F	—	53,187,552
The Hartford International Value Fund, Class F	—	32,489,713
The Hartford MidCap Fund, Class F	—	14,389,788
The Hartford Small Cap Growth Fund, Class F	—	21,683,372
The Hartford Strategic Income Fund, Class F	—	36,013,001
The Hartford Total Return Bond Fund, Class F	—	48,081,331
The Hartford World Bond Fund, Class F	3,826,515	20,451,577
	\$ 3,826,515	\$ 528,526,475
Fully benefit-responsive investment contracts, at contract value		
CHET Advisor Stable Value Account #	—	106,373,733
Receivables for investments sold	—	141,256
Receivables for units sold	14,999	503,891
Dividends and capital gain distributions received from underlying funds	—	254,946
Total assets	3,841,514	635,800,301
Liabilities:		
Bank overdraft	1,422	142,839
Payables for investments purchased	7,396	451,902
Payables for units redeemed	6,181	276,052
Accrued distribution fees	282	28,835
Accrued plan manager fees	502	82,082
Accrued administrative fees	32	5,129
Total liabilities	15,815	986,839
Fiduciary Net Position	\$ 3,825,699	\$ 634,813,462
Fiduciary Net Position Consists of:		
Class A		
Net Position	\$ 1,541,817	
Units outstanding	134,521	
Net Position Value	\$ 11.46	
Class C		
Net Position	\$ 1,679,703	
Units outstanding	153,196	
Net Position Value	\$ 10.96	
Class E		
Net Position	\$ 604,179	
Units outstanding	51,974	
Net Position Value	\$ 11.62	
* Identified Cost, investments in underlying mutual funds	\$ 3,689,438	\$ 521,001,809
# Identified Cost, fully benefit-responsive investment contracts	\$ —	\$ 103,833,492

[This page is intentionally left blank]

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information Combining Statements of Changes in Fiduciary Net Position For the Year Ended June 30, 2019

	CHET Advisor Age-Based Portfolio 0-3	CHET Advisor Age-Based Portfolio 4-6	CHET Advisor Age-Based Portfolio 7-9	CHET Advisor Age-Based Portfolio 10-11
Investment Income:				
Dividends	\$ 313,429	\$ 855,102	\$ 1,502,018	\$ 1,004,758
Total investment income	<u>313,429</u>	<u>855,102</u>	<u>1,502,018</u>	<u>1,004,758</u>
Expenses:				
Administrative fees	1,809	3,779	5,616	3,904
Plan manager fees	28,951	60,461	89,853	62,469
Distribution fees				
Class A	35,354	71,503	112,376	77,536
Class C	24,576	55,975	58,735	43,194
Total expenses	<u>90,690</u>	<u>191,718</u>	<u>266,580</u>	<u>187,103</u>
Net Investment Income (Loss)	<u>222,739</u>	<u>663,384</u>	<u>1,235,438</u>	<u>817,655</u>
Net Realized and Unrealized Gain (Loss):				
Capital gain distributions received from underlying funds	944,687	1,666,051	2,144,206	1,260,370
Net realized gain (loss) on sale of underlying fund shares	(376,585)	24,406	(320,017)	(49,878)
Net change in unrealized appreciation (depreciation) on underlying fund shares	385,520	(52,350)	517,175	292,042
Net Realized and Unrealized Gain (Loss)	<u>953,622</u>	<u>1,638,107</u>	<u>2,341,364</u>	<u>1,502,534</u>
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	<u>1,176,361</u>	<u>2,301,491</u>	<u>3,576,802</u>	<u>2,320,189</u>
Unit Transactions:				
Contributions				
Class A	6,811,838	5,579,995	6,740,870	4,062,098
Class C	875,887	1,063,554	1,289,413	1,158,222
Class E	692,006	560,416	591,912	525,554
Net proceeds from sale of units to account holders	<u>8,379,731</u>	<u>7,203,965</u>	<u>8,622,195</u>	<u>5,745,874</u>
Transfers in				
Class A	102,471	8,760,301	16,480,958	17,645,638
Class C	14,150	1,869,598	2,567,816	2,012,678
Class E	4,589	750,521	1,318,761	1,938,180
Total transfers in	<u>121,210</u>	<u>11,380,420</u>	<u>20,367,535</u>	<u>21,596,496</u>
Transfers out				
Class A	(6,743,923)	(14,602,921)	(16,634,925)	(18,846,599)
Class C	(1,876,318)	(4,622,889)	(4,104,552)	(3,597,957)
Class E	(755,504)	(1,326,079)	(2,305,193)	(2,003,067)
Total transfers out	<u>(9,375,745)</u>	<u>(20,551,889)</u>	<u>(23,044,670)</u>	<u>(24,447,623)</u>
Withdrawals				
Class A	(130,700)	(413,540)	(839,076)	(519,584)
Class C	(16,612)	(177,552)	(52,695)	(95,255)
Class E	(4,802)	(93,927)	(189,135)	(31,387)
Total cost of units redeemed by account holders	<u>(152,114)</u>	<u>(685,019)</u>	<u>(1,080,906)</u>	<u>(646,226)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(1,026,918)</u>	<u>(2,652,523)</u>	<u>4,864,154</u>	<u>2,248,521</u>
Fiduciary Net Position:				
Net increase (decrease) in Fiduciary Net Position	149,443	(351,032)	8,440,956	4,568,710
Beginning of year	<u>18,965,119</u>	<u>39,158,009</u>	<u>52,424,320</u>	<u>38,457,893</u>
End of year	<u>\$ 19,114,562</u>	<u>\$ 38,806,977</u>	<u>\$ 60,865,276</u>	<u>\$ 43,026,603</u>

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information Combining Statements of Changes in Fiduciary Net Position For the Year Ended June 30, 2019

CHET Advisor Age-Based Portfolio 12-13	CHET Advisor Age-Based Portfolio 14-15	CHET Advisor Age-Based Portfolio 16	CHET Advisor Age-Based Portfolio 17	CHET Advisor Age-Based Portfolio 18+	CHET Advisor Aggressive Growth Portfolio	CHET Advisor Balanced Portfolio	CHET Advisor Checks & Balances Portfolio ⁽¹⁾
\$ 1,282,228	\$ 1,625,964	\$ 385,723	\$ 369,961	\$ 588,557	\$ 444,116	\$ 714,141	\$127,760
<u>1,282,228</u>	<u>1,625,964</u>	<u>385,723</u>	<u>369,961</u>	<u>588,557</u>	<u>444,116</u>	<u>714,141</u>	<u>127,760</u>
4,621	5,305	2,361	2,448	4,480	2,551	2,891	516
73,932	84,879	37,784	39,165	71,683	40,819	46,264	8,265
91,172	99,967	43,102	42,927	76,993	38,209	50,071	9,297
60,513	85,383	42,068	54,616	95,556	35,095	63,886	10,664
<u>230,238</u>	<u>275,534</u>	<u>125,315</u>	<u>139,156</u>	<u>248,712</u>	<u>116,674</u>	<u>163,112</u>	<u>28,742</u>
<u>1,051,990</u>	<u>1,350,430</u>	<u>260,408</u>	<u>230,805</u>	<u>339,845</u>	<u>327,442</u>	<u>551,029</u>	<u>99,018</u>
1,207,200	1,280,941	333,789	254,830	267,229	1,362,567	846,708	652,785
(189,372)	(187,627)	8,687	(113,540)	(70,727)	2,456	(68,021)	(661,120)
603,266	525,273	413,439	567,216	955,412	(194,540)	615,246	(85)
<u>1,621,094</u>	<u>1,618,587</u>	<u>755,915</u>	<u>708,506</u>	<u>1,151,914</u>	<u>1,170,483</u>	<u>1,393,933</u>	<u>(8,420)</u>
<u>2,673,084</u>	<u>2,969,017</u>	<u>1,016,323</u>	<u>939,311</u>	<u>1,491,759</u>	<u>1,497,925</u>	<u>1,944,962</u>	<u>90,598</u>
4,204,178	3,529,128	1,015,119	1,034,282	2,344,994	2,103,155	1,840,561	459,908
1,681,511	2,371,840	1,318,751	1,138,763	2,331,977	683,632	1,109,823	188,126
339,734	622,987	254,187	242,408	503,533	956,587	242,929	40,010
<u>6,225,423</u>	<u>6,523,955</u>	<u>2,588,057</u>	<u>2,415,453</u>	<u>5,180,504</u>	<u>3,743,374</u>	<u>3,193,313</u>	<u>688,044</u>
20,725,575	20,900,027	18,694,626	18,434,655	20,568,811	1,008,520	8,198,278	294,201
2,581,082	3,510,269	4,385,822	4,922,011	4,580,670	62,998	1,879,489	20,585
1,750,906	2,786,652	2,252,383	2,210,618	2,102,162	286,079	926,475	15,069
<u>25,057,563</u>	<u>27,196,948</u>	<u>25,332,831</u>	<u>25,567,284</u>	<u>27,251,643</u>	<u>1,357,597</u>	<u>11,004,242</u>	<u>329,855</u>
(19,135,148)	(18,402,041)	(17,327,618)	(18,663,317)	(598,448)	(497,087)	(1,734,025)	(6,331,962)
(5,137,705)	(6,260,151)	(5,811,980)	(5,403,549)	(2,265,724)	(882,004)	(1,852,342)	(1,863,005)
(2,548,688)	(2,838,490)	(2,012,633)	(1,915,635)	(200,736)	(463,303)	(308,766)	(645,095)
<u>(26,821,541)</u>	<u>(27,500,682)</u>	<u>(25,152,231)</u>	<u>(25,982,501)</u>	<u>(3,064,908)</u>	<u>(1,842,394)</u>	<u>(3,895,133)</u>	<u>(8,840,062)</u>
(611,082)	(744,840)	(191,655)	(1,666,740)	(12,507,083)	(440,472)	(2,157,563)	(408,068)
(106,987)	(96,600)	(123,676)	(271,346)	(4,615,631)	(277,619)	(904,108)	(209,497)
(1,800)	(48,929)	(14,932)	(160,020)	(2,060,934)	(228,079)	(259,163)	(68,257)
<u>(719,869)</u>	<u>(890,369)</u>	<u>(330,263)</u>	<u>(2,098,106)</u>	<u>(19,183,648)</u>	<u>(946,170)</u>	<u>(3,320,834)</u>	<u>(685,822)</u>
<u>3,741,576</u>	<u>5,329,852</u>	<u>2,438,394</u>	<u>(97,870)</u>	<u>10,183,591</u>	<u>2,312,407</u>	<u>6,981,588</u>	<u>(8,507,985)</u>
6,414,660	8,298,869	3,454,717	841,441	11,675,350	3,810,332	8,926,550	(8,417,387)
45,306,159	48,417,322	22,768,449	24,132,574	42,026,926	24,312,494	26,042,889	8,417,387
<u>\$ 51,720,819</u>	<u>\$ 56,716,191</u>	<u>\$ 26,223,166</u>	<u>\$ 24,974,015</u>	<u>\$ 53,702,276</u>	<u>\$28,122,826</u>	<u>\$34,969,439</u>	<u>\$ —</u>

(1) Represents operations from July 1, 2018 through February 8, 2019, the date that the Portfolio ceased operations.

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information Combining Statements of Changes in Fiduciary Net Position For the Year Ended June 30, 2019

	CHET Advisor Conservative Portfolio	CHET Advisor Growth Portfolio	CHET Advisor Stable Value 529 Portfolio	Hartford Balanced Income 529 Portfolio
Investment Income:				
Dividends	\$ 121,947	\$ 806,383	\$ —	\$ 37,280
Total investment income	<u>121,947</u>	<u>806,383</u>	<u>—</u>	<u>37,280</u>
Expenses:				
Administrative fees	737	3,534	1,991	101
Plan manager fees	11,805	56,547	31,864	1,623
Distribution fees				
Class A	12,188	65,884	30,253	1,287
Class C	19,044	58,111	30,288	470
Total expenses	<u>43,774</u>	<u>184,076</u>	<u>94,396</u>	<u>3,481</u>
Net Investment Income (Loss)	<u>78,173</u>	<u>622,307</u>	<u>(94,396)</u>	<u>33,799</u>
Net Realized and Unrealized Gain (Loss):				
Capital gain distributions received from underlying funds	109,052	1,577,255	—	41,893
Net realized gain (loss) on sale of underlying fund shares	(12,666)	(14,975)	69,554	(1,859)
Net change in unrealized appreciation (depreciation) on underlying fund shares	118,346	(52,499)	347,203	74,927
Net Realized and Unrealized Gain (Loss)	<u>214,732</u>	<u>1,509,781</u>	<u>416,757</u>	<u>114,961</u>
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	<u>292,905</u>	<u>2,132,088</u>	<u>322,361</u>	<u>148,760</u>
Unit Transactions:				
Contributions				
Class A	404,723	2,784,267	3,859,903	455,607
Class C	389,653	1,354,722	2,119,412	14,842
Class E	124,537	387,272	718,474	36,155
Net proceeds from sale of units to account holders	<u>918,913</u>	<u>4,526,261</u>	<u>6,697,789</u>	<u>506,604</u>
Transfers in				
Class A	1,245,503	2,215,575	5,551,342	220,829
Class C	122,066	272,405	1,570,749	41,126
Class E	172,952	97,273	1,673,660	641,994
Total transfers in	<u>1,540,521</u>	<u>2,585,253</u>	<u>8,795,751</u>	<u>903,949</u>
Transfers out				
Class A	(128,051)	(1,173,805)	(928,176)	(3,661)
Class C	(555,138)	(1,676,317)	(1,203,664)	(15,045)
Class E	(43,269)	(312,581)	(409,095)	(13,553)
Total transfers out	<u>(726,458)</u>	<u>(3,162,703)</u>	<u>(2,540,935)</u>	<u>(32,259)</u>
Withdrawals				
Class A	(831,907)	(1,760,737)	(4,028,384)	(4,730)
Class C	(671,231)	(577,683)	(2,663,500)	(5,043)
Class E	(213,422)	(348,465)	(800,836)	—
Total cost of units redeemed by account holders	<u>(1,716,560)</u>	<u>(2,686,885)</u>	<u>(7,492,720)</u>	<u>(9,773)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>16,416</u>	<u>1,261,926</u>	<u>5,459,885</u>	<u>1,368,521</u>
Fiduciary Net Position:				
Net increase (decrease) in Fiduciary Net Position	309,321	3,394,014	5,782,246	1,517,281
Beginning of year	7,648,177	34,763,475	18,706,058	266,368
End of year	<u>\$ 7,957,498</u>	<u>\$ 38,157,489</u>	<u>\$ 24,488,304</u>	<u>\$ 1,783,649</u>

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information
Combining Statements of Changes in Fiduciary Net Position
For the Year Ended June 30, 2019

Hartford Core Equity 529 Portfolio	Hartford Dividend and Growth 529 Portfolio	Hartford Equity Income 529 Portfolio	Hartford Growth Opportunities 529 Portfolio	Hartford Inflation Plus 529 Portfolio	Hartford International Opportunities 529 Portfolio	Hartford MidCap 529 Portfolio	Hartford Small Cap Growth 529 Portfolio
\$ 142,275	\$ 529,210	\$ 231,363	\$ —	\$ 189,836	\$ 157,921	\$ —	\$ —
142,275	529,210	231,363	—	189,836	157,921	—	—
1,370	2,719	1,000	1,670	495	953	1,291	858
21,922	43,503	16,007	26,715	7,925	15,256	20,655	13,710
21,638	38,621	16,205	28,775	7,251	15,655	20,902	14,796
21,699	84,497	21,496	28,500	15,931	16,071	20,447	9,861
66,629	169,340	54,708	85,660	31,602	47,935	63,295	39,225
75,646	359,870	176,655	(85,660)	158,234	109,986	(63,295)	(39,225)
542,867	2,437,237	718,270	3,348,001	—	212,132	1,316,899	1,670,888
109,421	(26,710)	4,152	106,219	(49,710)	(16,375)	122,426	(8,336)
975,047	(312,299)	45,948	(1,412,883)	57,022	(320,904)	(289,285)	(1,611,602)
1,627,335	2,098,228	768,370	2,041,337	7,312	(125,147)	1,150,040	50,950
1,702,981	2,458,098	945,025	1,955,677	165,546	(15,161)	1,086,745	11,725
658,805	1,178,866	561,736	1,937,764	322,028	839,524	1,029,279	645,489
466,665	1,614,204	809,463	513,597	733,157	339,387	365,343	198,447
266,714	357,957	175,339	413,716	40,693	321,571	347,395	251,411
1,392,184	3,151,027	1,546,538	2,865,077	1,095,878	1,500,482	1,742,017	1,095,347
774,584	1,985,048	599,127	1,202,146	387,348	527,620	637,184	420,387
74,136	205,102	199,709	217,649	163,037	48,160	124,467	104,917
245,958	286,128	117,716	398,374	34,169	247,595	386,834	273,581
1,094,678	2,476,278	916,552	1,818,169	584,554	823,375	1,148,485	798,885
(371,425)	(1,044,015)	(333,090)	(1,254,098)	(198,989)	(425,326)	(422,429)	(338,611)
(715,745)	(2,312,829)	(522,773)	(674,273)	(289,927)	(553,203)	(480,350)	(320,128)
(366,161)	(381,028)	(230,037)	(394,671)	(44,950)	(428,950)	(534,617)	(344,142)
(1,453,331)	(3,737,872)	(1,085,900)	(2,323,042)	(533,866)	(1,407,479)	(1,437,396)	(1,002,881)
(579,482)	(1,171,505)	(341,663)	(670,382)	(331,776)	(346,219)	(435,166)	(346,496)
(353,637)	(1,538,485)	(332,104)	(193,192)	(369,677)	(131,393)	(211,261)	(71,029)
(140,049)	(297,343)	(132,590)	(219,670)	(68,828)	(101,142)	(228,027)	(92,387)
(1,073,168)	(3,007,333)	(806,357)	(1,083,244)	(770,281)	(578,754)	(874,454)	(509,912)
(39,637)	(1,117,900)	570,833	1,276,960	376,285	337,624	578,652	381,439
1,663,344	1,340,198	1,515,858	3,232,637	541,831	322,463	1,665,397	393,164
13,097,947	26,976,013	9,385,128	15,841,128	4,863,041	9,928,771	12,722,068	8,750,074
\$ 14,761,291	\$ 28,316,211	\$ 10,900,986	\$ 19,073,765	\$ 5,404,872	\$ 10,251,234	\$ 14,387,465	\$ 9,143,238

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information Combining Statements of Changes in Fiduciary Net Position For the Year Ended June 30, 2019

	Hartford Total Return Bond 529 Portfolio	Hartford World Bond 529 Portfolio	Total Combining Statements of Changes in Fiduciary Net Positions
Investment Income:			
Dividends	\$ 321,325	\$ 172,308	\$ 11,923,605
Total investment income	<u>321,325</u>	<u>172,308</u>	<u>11,923,605</u>
Expenses:			
Administrative fees	751	370	58,121
Plan manager fees	12,009	5,907	929,973
Distribution fees			
Class A	12,637	2,980	1,037,579
Class C	14,737	19,644	991,057
Total expenses	<u>40,134</u>	<u>28,901</u>	<u>3,016,730</u>
Net Investment Income (Loss)	<u>281,191</u>	<u>143,407</u>	<u>8,906,875</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	3,334	24,199,191
Net realized gain (loss) on sale of underlying fund shares	(35,215)	27,304	(1,728,108)
Net change in unrealized appreciation (depreciation) on underlying fund shares	316,192	17,996	2,580,823
Net Realized and Unrealized Gain (Loss)	<u>280,977</u>	<u>48,634</u>	<u>25,051,906</u>
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	<u>562,168</u>	<u>192,041</u>	<u>33,958,781</u>
Unit Transactions:			
Contributions			
Class A	580,011	134,801	55,118,929
Class C	502,448	384,444	25,017,283
Class E	132,587	65,640	9,211,724
Net proceeds from sale of units to account holders	<u>1,215,046</u>	<u>584,885</u>	<u>89,347,936</u>
Transfers in			
Class A	590,180	539,572	168,710,506
Class C	130,670	98,257	31,779,618
Class E	76,278	113,893	21,108,800
Total transfers in	<u>797,128</u>	<u>751,722</u>	<u>221,598,924</u>
Transfers out			
Class A	(222,221)	(75,772)	(146,437,683)
Class C	(489,026)	(625,043)	(54,111,637)
Class E	(173,915)	(60,485)	(21,060,643)
Total transfers out	<u>(885,162)</u>	<u>(761,300)</u>	<u>(221,609,963)</u>
Withdrawals			
Class A	(634,480)	(167,998)	(32,281,328)
Class C	(334,638)	(613,198)	(15,013,649)
Class E	(110,940)	(94,412)	(6,009,476)
Total cost of units redeemed by account holders	<u>(1,080,058)</u>	<u>(875,608)</u>	<u>(53,304,453)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>46,954</u>	<u>(300,301)</u>	<u>36,032,444</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	609,122	(108,260)	69,991,225
Beginning of year	7,510,489	3,933,959	564,822,237
End of year	<u>\$ 8,119,611</u>	<u>\$ 3,825,699</u>	<u>\$ 634,813,462</u>

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information

Financial Highlights

For the Year Ended June 30, 2019

Class	— Selected Per-Share Data ⁽¹⁾ —					— Ratios and Supplemental Data —				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return Based on Net Position Value per Unit	Net Position at End of Period (000's)	Ratio of Net Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Positions	Portfolio Turnover ⁽²⁾
CHET Advisor Age-Based Portfolio 0-3										
Class A	\$ 10.55	\$ 0.14	\$ 0.45	\$ 0.59	\$ 11.14	5.59%	\$ 15,221	0.42%	1.32%	48%
Class C	10.49	0.05	0.45	0.50	10.99	4.77	2,314	1.17	0.52	48
Class E	10.58	0.16	0.45	0.61	11.19	5.77	1,579	0.17	1.52	48
CHET Advisor Age-Based Portfolio 4-6										
Class A	\$ 19.16	\$ 0.36	\$ 0.79	\$ 1.15	\$ 20.31	6.00%	\$ 30,116	0.42%	1.84%	23%
Class C	18.08	0.19	0.76	0.95	19.03	5.25	5,047	1.17	1.04	23
Class E	19.53	0.43	0.80	1.23	20.76	6.30	3,644	0.17	2.17	23
CHET Advisor Age-Based Portfolio 7-9										
Class A	\$ 10.39	\$ 0.24	\$ 0.40	\$ 0.64	\$ 11.03	6.16%	\$ 49,553	0.42%	2.26%	9%
Class C	10.33	0.16	0.40	0.56	10.89	5.42	5,951	1.17	1.52	9
Class E	10.41	0.25	0.42	0.67	11.08	6.44	5,361	0.17	2.42	9
CHET Advisor Age-Based Portfolio 10-11										
Class A	\$ 17.01	\$ 0.37	\$ 0.64	\$ 1.01	\$ 18.02	5.94%	\$ 34,574	0.42%	2.16%	12%
Class C	16.06	0.22	0.60	0.82	16.88	5.11	4,196	1.17	1.35	12
Class E	17.34	0.42	0.65	1.07	18.41	6.17	4,257	0.17	2.40	12
CHET Advisor Age-Based Portfolio 12-13										
Class A	\$ 10.25	\$ 0.24	\$ 0.32	\$ 0.56	\$ 10.81	5.46%	\$ 42,130	0.42%	2.34%	14%
Class C	10.19	0.17	0.31	0.48	10.67	4.71	5,878	1.17	1.66	14
Class E	10.27	0.27	0.32	0.59	10.86	5.74	3,712	0.17	2.65	14
CHET Advisor Age-Based Portfolio 14-15										
Class A	\$ 15.63	\$ 0.42	\$ 0.46	\$ 0.88	\$ 16.51	5.63%	\$ 43,374	0.42%	2.65%	11%
Class C	14.75	0.28	0.44	0.72	15.47	4.88	8,305	1.17	1.89	11
Class E	15.95	0.46	0.48	0.94	16.89	5.89	5,038	0.17	2.87	11
CHET Advisor Age-Based Portfolio 16										
Class A	\$ 13.46	\$ 0.16	\$ 0.41	\$ 0.57	\$ 14.03	4.23%	\$ 19,302	0.42%	1.21%	15%
Class C	12.69	0.06	0.38	0.44	13.13	3.47	4,455	1.17	0.48	15
Class E	13.73	0.20	0.41	0.61	14.34	4.44	2,466	0.17	1.47	15
CHET Advisor Age-Based Portfolio 17										
Class A	\$ 10.12	\$ 0.11	\$ 0.30	\$ 0.41	\$ 10.53	4.05%	\$ 17,685	0.42%	1.08%	89%
Class C	10.06	0.04	0.29	0.33	10.39	3.28	5,027	1.17	0.36	89
Class E	10.14	0.14	0.30	0.44	10.58	4.34	2,262	0.17	1.36	89
CHET Advisor Age-Based Portfolio 18+										
Class A	\$ 11.72	\$ 0.11	\$ 0.28	\$ 0.39	\$ 12.11	3.33%	\$ 37,879	0.42%	0.90%	34%
Class C	11.05	0.01	0.28	0.29	11.34	2.62	10,830	1.17	0.13	34
Class E	11.94	0.14	0.29	0.43	12.37	3.60	4,993	0.17	1.14	34

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information

Financial Highlights

For the Year Ended June 30, 2019

Class	— Selected Per-Share Data ⁽¹⁾ —					— Ratios and Supplemental Data —				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return Based on Net Position Value per Unit	Net Position at End of Period (000's)	Ratio of Net Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Positions	Portfolio Turnover ⁽²⁾
CHET Advisor Aggressive Growth Portfolio										
Class A	\$ 21.45	\$ 0.28	\$ 0.90	\$ 1.18	\$ 22.63	5.50%	\$ 17,337	0.42%	1.32%	4%
Class C	20.24	0.12	0.84	0.96	21.20	4.74	3,445	1.17	0.58	4
Class E	21.86	0.34	0.93	1.27	23.13	5.81	7,341	0.17	1.57	4
CHET Advisor Balanced Portfolio										
Class A	\$ 16.39	\$ 0.34	\$ 0.63	\$ 0.97	\$ 17.36	5.92%	\$ 25,035	0.42%	2.05%	15%
Class C	15.47	0.20	0.59	0.79	16.26	5.11	6,840	1.17	1.30	15
Class E	16.71	0.39	0.64	1.03	17.74	6.16	3,094	0.17	2.29	15
CHET Advisor Conservative Portfolio										
Class A	\$ 13.50	\$ 0.17	\$ 0.39	\$ 0.56	\$ 14.06	4.15%	\$ 5,718	0.42%	1.22%	22%
Class C	12.74	0.06	0.38	0.44	13.18	3.45	1,640	1.17	0.50	22
Class E	13.76	0.21	0.40	0.61	14.37	4.43	600	0.17	1.53	22
CHET Advisor Growth Portfolio										
Class A	\$ 19.14	\$ 0.36	\$ 0.80	\$ 1.16	\$ 20.30	6.06%	\$ 29,282	0.42%	1.86%	8%
Class C	18.07	0.20	0.75	0.95	19.02	5.26	5,578	1.17	1.11	8
Class E	19.52	0.42	0.81	1.23	20.75	6.30	3,298	0.17	2.12	8
CHET Advisor Stable Value 529 Portfolio										
Class A	\$ 10.10	\$ (0.04)	\$ 0.21	\$ 0.17	\$ 10.27	1.68%	\$ 15,677	0.42%	(0.42)%	18%
Class C	10.04	(0.09)	0.21	0.12	10.16	1.20	4,535	0.87	(0.87)	18
Class E	10.12	(0.02)	0.21	0.19	10.31	1.88	4,276	0.17	(0.17)	18
Hartford Balanced Income 529 Portfolio										
Class A	\$ 10.05	\$ 0.35	\$ 0.68	\$ 1.03	\$ 11.08	10.25%	\$ 957	0.42%	3.35%	3%
Class C	9.99	0.21	0.74	0.95	10.94	9.51	70	1.17	2.05	3
Class E	10.07	0.36	0.70	1.06	11.13	10.53	757	0.17	3.44	3
Hartford Core Equity 529 Portfolio										
Class A	\$ 11.21	\$ 0.07	\$ 1.39	\$ 1.46	\$ 12.67	13.02%	\$ 9,611	0.42%	0.62%	9%
Class C	11.15	(0.01)	1.36	1.35	12.50	12.11	2,043	1.17	(0.12)	9
Class E	11.23	0.10	1.40	1.50	12.73	13.36	3,107	0.17	0.85	9
Hartford Dividend and Growth 529 Portfolio										
Class A	\$ 24.00	\$ 0.39	\$ 1.88	\$ 2.27	\$ 26.27	9.46%	\$ 16,914	0.42%	1.55%	11%
Class C	22.64	0.17	1.79	1.96	24.60	8.66	7,931	1.17	0.72	11
Class E	24.45	0.45	1.93	2.38	26.83	9.73	3,472	0.17	1.79	11
Hartford Equity Income 529 Portfolio										
Class A	\$ 23.32	\$ 0.46	\$ 1.80	\$ 2.26	\$ 25.58	9.69%	\$ 7,186	0.42%	1.90%	10%
Class C	22.01	0.26	1.69	1.95	23.96	8.86	2,317	1.17	1.14	10
Class E	23.77	0.52	1.85	2.37	26.14	9.97	1,397	0.17	2.12	10

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information

Financial Highlights

For the Year Ended June 30, 2019

Class	— Selected Per-Share Data ⁽¹⁾ —					— Ratios and Supplemental Data —				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return Based on Net Position Value per Unit	Net Position at End of Period (000's)	Ratio of Net Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Positions	Portfolio Turnover ⁽²⁾
Hartford Growth Opportunities 529 Portfolio										
Class A	\$ 32.16	\$ (0.14)	\$ 3.84	\$ 3.70	\$ 35.86	11.50%	\$ 13,278	0.42%	(0.42)%	8%
Class C	30.36	(0.36)	3.59	3.23	33.59	10.64	3,069	1.17	(1.17)	8
Class E	32.80	(0.06)	3.92	3.86	36.66	11.77	2,727	0.17	(0.17)	8
Hartford Inflation Plus 529 Portfolio										
Class A	\$ 11.17	\$ 0.37	\$ 0.02	\$ 0.39	\$ 11.56	3.49%	\$ 3,204	0.42%	3.34%	16%
Class C	10.54	0.30	(0.01)	0.29	10.83	2.75	1,745	1.17	2.82	16
Class E	11.38	0.41	0.02	0.43	11.81	3.78	456	0.17	3.59	16
Hartford International Opportunities 529 Portfolio										
Class A	\$ 15.33	\$ 0.18	\$ (0.24)	\$ (0.06)	\$ 15.27	(0.39)%	\$ 6,925	0.42%	1.23%	10%
Class C	14.46	0.07	(0.23)	(0.16)	14.30	(1.11)	1,517	1.17	0.52	10
Class E	15.63	0.22	(0.24)	(0.02)	15.61	(0.13)	1,809	0.17	1.48	10
Hartford MidCap 529 Portfolio										
Class A	\$ 28.19	\$ (0.12)	\$ 2.42	\$ 2.30	\$ 30.49	8.16%	\$ 9,560	0.42%	(0.42)%	7%
Class C	26.61	(0.31)	2.26	1.95	28.56	7.33	2,086	1.17	(1.17)	7
Class E	28.73	(0.05)	2.47	2.42	31.15	8.42	2,741	0.17	(0.17)	7
Hartford Small Cap Growth 529 Portfolio										
Class A	\$ 27.49	\$ (0.11)	\$ 0.07	\$ (0.04)	\$ 27.45	(0.15)%	\$ 6,374	0.42%	(0.42)%	8%
Class C	25.93	(0.29)	0.06	(0.23)	25.70	(0.89)	993	1.17	(1.17)	8
Class E	28.02	(0.05)	0.08	0.03	28.05	0.11	1,776	0.17	(0.17)	8
Hartford Total Return Bond 529 Portfolio										
Class A	\$ 12.23	\$ 0.48	\$ 0.45	\$ 0.93	\$ 13.16	7.60%	\$ 5,615	0.42%	3.85%	18%
Class C	11.53	0.37	0.42	0.79	12.32	6.85	1,505	1.17	3.15	18
Class E	12.46	0.52	0.47	0.99	13.45	7.95	999	0.17	4.12	18
Hartford World Bond 529 Portfolio										
Class A	\$ 10.84	\$ 0.47	\$ 0.15	\$ 0.62	\$ 11.46	5.72%	\$ 1,542	0.42%	4.24%	17%
Class C	10.45	0.38	0.13	0.51	10.96	4.88	1,680	1.17	3.56	17
Class E	10.97	0.48	0.17	0.65	11.62	5.93	604	0.17	4.27	17

(1) Information presented relates to a unit outstanding throughout the indicated period.

(2) Portfolio turnover rate is calculated on the basis of the portfolio as a whole without distinguishing between the class of shares issued.