

CHET 529 COLLEGE SAVINGS PROGRAM DIRECT PLAN



Annual Report June 30, 2022



*Established and maintained by the State of Connecticut
Managed by Fidelity Investments®.*

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This report and the financial statements contained herein are submitted for the general information of the holders of units of the Portfolios. This report is not authorized for distribution to prospective participants in the Portfolios unless preceded or accompanied by a current Fact Kit.

Portfolio units are not deposits or obligations of, or guaranteed by, any depository institution. Units are not insured by the FDIC, Federal Reserve Board or any other agency, and are subject to investment risks, including possible loss of principal amount invested.

The CHET 529 College Savings Program Direct Plan is not insured by the State of Connecticut or Fidelity Investments and neither the principal deposited nor the investment return is guaranteed by the State of Connecticut or Fidelity Investments.

Although the underlying deposits are eligible for FDIC insurance, subject to applicable federal deposit insurance limits, the Units of the Bank Deposit Portfolio are not insured or guaranteed by the FDIC or any other government agency. You are responsible for monitoring the total amount of your assets on deposit at the depository bank, including amounts held directly at the depository bank. All such deposits held in the same ownership capacity at the depository bank are subject to aggregation and to the current FDIC insurance coverage limitation of \$250,000. Please see a 529 Fact Kit for more details.

Neither the Portfolios, the mutual funds in which they invest, nor Fidelity Distributors Corporation is a bank.

For more information on the CHET 529 College Savings Program Direct Plan, call 1-888-799-2438 for a free Fact Kit. Read it carefully before you invest or send money.

Treasurer's Message to Participants (Unaudited)

Dear Participant:

On behalf of the state of Connecticut, it is my pleasure to present you with the Annual Report for the CHET Direct Plan, managed by Fidelity Investments.

We are pleased to offer CHET Direct Plan participants a diverse selection of investments to help you achieve your college savings goals. The CHET Direct Plan includes age-based and risk-based, or static portfolios that are invested in Fidelity mutual funds, as well as age-based blend portfolios that invest in a combination of Fidelity active funds and Fidelity index funds. In addition, the CHET Direct Plan offers index portfolios that are invested solely in Fidelity index funds.

The investment options in the CHET Direct Plan provide you with a variety of investment choices, including sophisticated age-based solutions directly linked to an objective-based investment approach to help achieve your savings goals for higher education. The CHET Direct Plan's earnings grow tax deferred, and withdrawals for qualified higher-education expenses—such as tuition, books, and room and board costs—are exempt from federal and Connecticut income tax. As a reminder, Connecticut residents may deduct up to \$5,000 (filing single) or \$10,000 (filing jointly) from their annual taxable state income when making a contribution to their CHET Direct Plan.

We encourage you to call Fidelity's dedicated College Planning Specialists at 877-799-CHET (2438) for a personalized review of your specific college savings goals or with any questions about the CHET Direct Plan.

On behalf of the state of Connecticut, thank you for choosing the CHET Direct Plan.

Sincerely,
Office of The Treasurer
State of Connecticut
CHET Direct Plan

Management's Discussion of Fund Performance (Unaudited)

Market Recap:

For the 12 months ending June 30, 2022, a multitude of crosscurrents challenged the global economy and financial markets, including historically high inflation, rising interest rates and other tightening monetary policies by some central banks, increasing bond yields, ongoing supply-chain disruption and Russia's late-February invasion of Ukraine, which led to surging global commodity prices.

International equities returned -19.29% the past 12 months, according to the MSCI ACWI (All Country World Index) ex USA Index. By region, emerging markets (-25%) and the Europe ex U.K. (-21%) lagged most. Japan (-20%) also underperformed. Conversely, the U.K. (-3%) and Canada (-7%) led. Asia Pacific ex Japan (-16%) also topped the broader index. By sector, information technology and consumer discretionary (-31% each) fared worst, followed by communication services (-26%). Conversely, energy rose 9%, driven by soaring commodity prices, while the defensive-oriented utilities sector produced a return of -7% and financials returned about -10%.

U.S. stocks returned -14.24% for the 12 months, as measured by the Dow Jones U.S. Total Stock Market Index. Among equity sectors, communication services (-32%) and consumer discretionary (-28%) notably lagged. In contrast, energy stood out (+37%) amid elevated prices for crude oil and natural gas. Value stocks handily outpaced growth among all market capitalizations. Commodities rose 24.27%, according to the Bloomberg Commodity Index Total Return.

U.S. taxable investment-grade bonds returned -10.29% for the 12 months, per the Bloomberg U.S. Aggregate Bond Index, amid soaring inflation and rising interest rates in 2022. The U.S. Federal Reserve raised policy rates in May and again in June, while starting to allow up to billions in U.S. Treasuries and mortgage bonds to mature monthly without investing the proceeds. U.S. corporate bonds (-13.64%) trailed U.S. Treasuries (-8.90%), while commercial mortgage-backed securities (-8.89%) and agencies (-6.48%) also lost ground. Outside the index, leveraged loans returned -2.82%, besting Treasury Inflation-Protected Securities (-5.14%), U.S. high-yield bonds (-12.67%) and emerging-markets debt (-19.25%).

Comments from Co-Portfolio Managers Andrew Dierdorf, Brett Sumsion and Bruno Weinberg Crocco:

For the fiscal year ending June 30, 2022, returns for the age-based and risk-based (i.e., Aggressive Growth and Moderate Growth) Fidelity Funds Portfolios were negative, ranging from roughly -8% to -18%. All Fidelity actively managed age-based and risk-based portfolios underperformed, net of fees, their respective Composite indexes this reporting period. The underperformance for the Fidelity actively managed age-based Portfolios was due to security selection among the underlying investment funds, especially among emerging-markets equities. An investment in Fidelity Series® Emerging Markets Fund (-31.37%) detracted most, as this fund trailed the -25.28% result of its benchmark, the MSCI Emerging Markets Index. Underlying U.S. equity funds also detracted, but to a much lesser extent. In this asset class, Fidelity Advisor® Series Growth Company Fund (-28.07%) underperformed its benchmark, the Russell 3000® Growth Index (-19.78%). On the positive side, an investment in Fidelity Series® Intrinsic Opportunities Fund (-7.71%) contributed, as the fund topped the -13.87% result of its benchmark, the Russell 3000® Index. Investments in U.S. taxable bonds also contributed to the age-based Fidelity Funds Portfolios relative results. In terms of active asset allocation, out-of-Composite exposure to commodities, and an underweighting in both U.S. equities and U.S. investment-grade bonds, boosted relative performance. Conversely, overweighting emerging-markets equities notably detracted. *(For specific results for the various Portfolios, please refer to the Management's Discussion and Analysis section of this report.)*

Note to Shareholders:

On September 1, 2021, Bruno Weinberg Crocco assumed co-management responsibilities for the fund.

Report of Independent Auditors

To the Management of the Connecticut Higher Education Trust ("CHET") – the CHET 529 College Savings Program Direct Plan

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the CHET 529 College Savings Program Direct Plan (a savings program of the Connecticut Higher Education Trust) (the "Plan"), which comprise the statement of fiduciary net position as of June 30, 2022 and the related statement of changes in fiduciary net position for the year ended, including the related notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as of June 30, 2022, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Plan are intended to present the financial position and the changes in financial position of the CHET 529 College Savings Program Direct Plan and do not purport to, and do not, present fairly the financial position of the Connecticut Higher Education Trust or the State of Connecticut as of June 30, 2022, the changes in their financial position, or, where applicable, their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 8 through 10 be presented to supplement the basic financial statements. Such information is the responsibility of management, 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 supplemental 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 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Plan's basic financial statements. The supplemental information on pages 20 through 50 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has 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 information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 30, 2022 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 the Plan's internal control over financial reporting and compliance.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

August 30, 2022

Management's Discussion and Analysis (Unaudited)

As plan manager of the Connecticut Higher Education Trust – Direct Plan (the Direct Plan), Fidelity Investments (Fidelity) offers readers of the Direct Plan's financial statements this discussion and analysis of the financial performance for the year ended June 30, 2022. Readers should consider the information presented in this section in conjunction with the Direct Plan's financial statements and notes to financial statements. The Direct Plan is comprised of 38 investment options (Options) in which account owners (Account Owners) may invest.

Financial Highlights

For the year ended June 30, 2022 the Direct Plan posted total returns as follows:

Portfolios	Total Return (At NPV)†	Portfolios	Total Return (At NPV)†
CHET 529 College Portfolio (Fidelity Funds)	(7.91)	CHET 529 Conservative Portfolio (Fidelity Index)	(4.11)
CHET 529 Portfolio 2021 (Fidelity Funds)	(7.99)	CHET 529 Moderate Growth Portfolio (Fidelity Index)	(14.69)
CHET 529 Portfolio 2024 (Fidelity Funds)	(9.92)	CHET 529 Aggressive Growth Portfolio (Fidelity Index)	(16.27)
CHET 529 Portfolio 2027 (Fidelity Funds)	(12.37)	CHET 529 Intermediate Treasury Index Portfolio	(9.57)
CHET 529 Portfolio 2030 (Fidelity Funds)	(14.38)	CHET 529 International Index Portfolio	(19.13)
CHET 529 Portfolio 2033 (Fidelity Funds)	(15.86)	CHET 529 Fidelity 500 Index Portfolio	(10.71)
CHET 529 Portfolio 2036 (Fidelity Funds)	(16.91)	CHET 529 Total Market Index Portfolio	(14.29)
CHET 529 Portfolio 2039 (Fidelity Funds)	(17.93)	CHET 529 US Sustainability Index Portfolio	(10.73)
CHET 529 Conservative Portfolio (Fidelity Funds)	(4.80)	CHET 529 Bank Deposit Portfolio	0.20
CHET 529 Moderate Growth Portfolio (Fidelity Funds)	(15.97)	CHET 529 College Portfolio (Fidelity Blend)	(7.50)
CHET 529 Aggressive Growth Portfolio (Fidelity Funds)	(18.01)	CHET 529 Portfolio 2021 (Fidelity Blend)	(7.59)
CHET 529 College Portfolio (Fidelity Index)	(7.12)	CHET 529 Portfolio 2024 (Fidelity Blend)	(9.75)
CHET 529 Portfolio 2021 (Fidelity Index)	(7.02)	CHET 529 Portfolio 2027 (Fidelity Blend)	(12.22)
CHET 529 Portfolio 2024 (Fidelity Index)	(8.89)	CHET 529 Portfolio 2030 (Fidelity Blend)	(14.43)
CHET 529 Portfolio 2027 (Fidelity Index)	(11.19)	CHET 529 Portfolio 2033 (Fidelity Blend)	(15.95)
CHET 529 Portfolio 2030 (Fidelity Index)	(13.14)	CHET 529 Portfolio 2036 (Fidelity Blend)	(16.93)
CHET 529 Portfolio 2033 (Fidelity Index)	(14.39)	CHET 529 Portfolio 2039 (Fidelity Blend)	(18.01)
CHET 529 Portfolio 2036 (Fidelity Index)	(15.13)	CHET 529 Stable Value Portfolio*	0.50
CHET 529 Portfolio 2039 (Fidelity Index)	(16.06)	Principal Plus Interest	1.12

* For the period April 1, 2022 (commencement of operations) through June 30, 2022.

† Total returns for periods of less than one year are not annualized.

NPV - Net Position Value per Unit

For the year ended June 30, 2022, the Direct Plan had subscriptions of \$1,024.3 million and redemptions of \$(910.1) million. At June 30, 2022, the Direct Plan's Fiduciary Net Position totaled \$3,921.7 million, a decrease of \$(401.8) million, or (9.3)%, since June 30, 2021.

For the year ended June 30, 2022, the Direct Plan's results included \$182.0 million from investment income, incurred \$(14.4) million for operating expenses and had a net decrease in fair value of investments of \$(683.5) million.

Overview of the Financial Statements

This report consists of two parts: Management's Discussion and Analysis (this section) and the basic financial statements. The basic financial statements are comprised of a Statement of Fiduciary Net Position, a Statement of Changes in Fiduciary Net Position and Notes to Financial Statements that explain the information in the financial statements and provide more detailed information. The measurement focus of economic resources is where a set of financial statements report all inflows, outflows and balances effecting an entity's net position.

The Direct 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.

The Statement of Fiduciary Net Position presents information on the Direct Plan's assets and liabilities, with the difference between the two reported as net position as of June 30, 2022. This statement, along with all of the Direct Plan's financial statements, is prepared using the accrual basis of accounting. Subscriptions are recognized when enrollment in the Direct Plan is finalized; subsequent subscriptions and redemptions are recognized on the trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is disbursed.

The Statement of Changes in Fiduciary Net Position presents information showing how the Direct Plan's net position changed during the year. Changes in net position are reported as soon as the underlying event giving rise to the current change occurs, regardless of the timing of related cash flows. Thus, income and expenses are reported in this statement for some items that will result in cash flows in future fiscal years.

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 Direct Plan, which the State of Connecticut reports as a fiduciary fund. Fiduciary fund reporting is used to account for resources held for the benefit of parties outside the governmental entity.

Financial Analysis

Fiduciary Net Position

The following are the condensed Statements of Fiduciary Net Position as of June 30, 2022 and 2021:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Assets		
Investments	\$ 3,922,864,279	\$ 4,324,626,779
Receivables	31,205,234	30,140,886
Total Assets	<u>3,954,069,513</u>	<u>4,354,767,665</u>
Liabilities		
Payables	32,396,522	31,331,562
Total Liabilities	<u>32,396,522</u>	<u>31,331,562</u>
Fiduciary Net Position	<u>\$ 3,921,672,991</u>	<u>\$ 4,323,436,103</u>

Fiduciary Net Position represents total subscriptions from Account Owners, plus the net increases (decreases) from operations, less redemptions and expenses.

As of June 30, 2022 and June 30, 2021, receivables include subscriptions, securities sold and accrued income. Liabilities include payables for redemptions, securities purchased and accrued expenses.

Changes in Fiduciary Net Position

The following are condensed Statements of Changes in Fiduciary Net Position for the years ended June 30, 2022 and 2021:

	<u>Year ended June 30, 2022</u>	<u>Year ended June 30, 2021</u>
Additions		
Subscriptions	\$1,024,263,484	\$ 1,524,072,224
Investment Income	182,026,806	72,302,458
Net increase / (decrease) in fair value of investments	<u>(683,526,851)</u>	<u>636,011,304</u>
Total Additions	<u>522,763,439</u>	<u>2,232,385,986</u>
Deductions		
Redemptions	(910,083,549)	(1,399,314,676)
Direct Plan Manager and Administrative fee	(14,581,294)	(7,744,102)
Less fee waived by Direct Plan Manager	<u>138,292</u>	<u>84,292</u>
Total Deductions	<u>(924,526,551)</u>	<u>(1,406,974,486)</u>
Increase / (decrease) in Net Position	(401,763,112)	825,411,500
Fiduciary Net Position - Beginning of Year	<u>4,323,436,103</u>	<u>3,498,024,603</u>
Fiduciary Net Position - End of Year	<u><u>\$3,921,672,991</u></u>	<u><u>\$ 4,323,436,103</u></u>

Subscriptions and redemptions for the year ended June 30, 2021 exclude \$4,050,051,380 which moved from TIAA-CREF Tuition Financing, Inc. to Fidelity Investments on February 5, 2021 (Conversion Date).

Financial Statements

Statement of Fiduciary Net Position

	<u>June 30, 2022</u>
ASSETS	
Investments, at value (Cost: \$4,450,754,549)	\$ 3,922,864,279
Receivable for investments sold	28,023,309
Receivable for units sold	1,375,406
Distributions and other receivables	<u>1,806,519</u>
Total assets	<u>3,954,069,513</u>
LIABILITIES	
Payable for investments purchased	29,723,436
Payable for units redeemed	1,523,921
Accrued expenses	<u>1,149,165</u>
Total liabilities	<u>32,396,522</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<u>\$ 3,921,672,991</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Fiduciary Net Position

	Year ended June 30, 2022
ADDITIONS	
Subscriptions	\$ 1,024,263,484
Investment Income:	
Income distributions from underlying funds	90,964,270
Capital gain distributions from underlying funds	91,062,536
Total investment income	182,026,806
Net (decrease) in fair value of investments	(683,526,851)
Total Additions	522,763,439
DEDUCTIONS	
Redemptions	(910,083,549)
Direct Plan Manager and Administrative fee	(14,581,294)
Less fee waived by Direct Plan Manager	138,292
Total Deductions	(924,526,551)
CHANGE IN NET POSITION	(401,763,112)
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	4,323,436,103
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<u>\$ 3,921,672,991</u>

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements

For the year ended June 30, 2022

1. Organization:

The Connecticut Higher Education Trust (Trust) was established to promote and operate a higher education savings program – The CHET 529 College Savings Program Direct Plan (Direct Plan) – under section 529 of the Internal Revenue Code (IRC) of 1986, as amended. The Treasurer of Connecticut (State of Connecticut) is the Trustee of the Trust. The Trustee has the authority to establish, develop, implement and maintain the Direct Plan and to make and enter into contracts to service the Direct Plan.

This report consists of a Statement of Fiduciary Net Position, which presents information on the Direct Plan's assets and liabilities. The Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position presents only the Direct Plan and does not purport to, and does not, present fairly the financial position of the Connecticut Higher Education Trust or the State of Connecticut as of June 30, 2022, and the changes to its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Fidelity Investments (Fidelity) is the Direct Plan manager (Program Manager). As of June 30, 2022, the Direct Plan is comprised of 38 investment portfolios (Portfolios, Options or Direct Plan Options) in which account owners (Account Owners) may invest, as follows:

Direct Plan Options:

CHET 529 College Portfolio (Fidelity Funds)	CHET 529 Portfolio 2039 (Fidelity Index)
CHET 529 Portfolio 2021 (Fidelity Funds)	CHET 529 Conservative Portfolio (Fidelity Index)
CHET 529 Portfolio 2024 (Fidelity Funds)	CHET 529 Moderate Growth Portfolio (Fidelity Index)
CHET 529 Portfolio 2027 (Fidelity Funds)	CHET 529 Aggressive Growth Portfolio (Fidelity Index)
CHET 529 Portfolio 2030 (Fidelity Funds)	CHET 529 Intermediate Treasury Index Portfolio
CHET 529 Portfolio 2033 (Fidelity Funds)	CHET 529 International Index Portfolio
CHET 529 Portfolio 2036 (Fidelity Funds)	CHET 529 Fidelity 500 Index Portfolio
CHET 529 Portfolio 2039 (Fidelity Funds)	CHET 529 Total Market Index Portfolio
CHET 529 Conservative Portfolio (Fidelity Funds)	CHET 529 US Sustainability Index Portfolio
CHET 529 Moderate Growth Portfolio (Fidelity Funds)	CHET 529 Bank Deposit Portfolio
CHET 529 Aggressive Growth Portfolio (Fidelity Funds)	CHET 529 College Portfolio (Fidelity Blend)
CHET 529 Money Market	CHET 529 Portfolio 2021 (Fidelity Blend)
CHET 529 College Portfolio (Fidelity Index)	CHET 529 Portfolio 2024 (Fidelity Blend)
CHET 529 Portfolio 2021 (Fidelity Index)	CHET 529 Portfolio 2027 (Fidelity Blend)
CHET 529 Portfolio 2024 (Fidelity Index)	CHET 529 Portfolio 2030 (Fidelity Blend)
CHET 529 Portfolio 2027 (Fidelity Index)	CHET 529 Portfolio 2033 (Fidelity Blend)
CHET 529 Portfolio 2030 (Fidelity Index)	CHET 529 Portfolio 2036 (Fidelity Blend)
CHET 529 Portfolio 2033 (Fidelity Index)	CHET 529 Portfolio 2039 (Fidelity Blend)
CHET 529 Portfolio 2036 (Fidelity Index)	CHET 529 Stable Value Portfolio
	Principal Plus Interest

Fidelity Funds Portfolios invest in a combination of Fidelity equity, commodity, fixed-income and short-term funds, which are primarily actively-managed by Fidelity Management & Research Company LLC (FMR), an affiliated adviser or sub-adviser, or Geode Capital Management, LLC (Geode), a registered investment adviser. Fidelity Index Portfolios invest in a combination of Fidelity equity, commodity, fixed-income and short-term funds, which are primarily passively managed by FMR, an affiliated adviser or sub-adviser, or Geode. There are individual fund Portfolios which invest in a single equity, fixed-income or money market fund, also managed by FMR, an affiliated adviser or sub-adviser, or Geode. CHET 529 Bank Deposit Portfolio invests in an interest-bearing account held at Wells Fargo Bank, N.A.. Fidelity Blend Portfolios invest in a combination of Fidelity equity, commodity, fixed-income and short-term funds which are both actively- and passively-managed by FMR, an affiliated adviser or sub-adviser, or Geode. Fidelity equity, commodity, fixed-income and short-term funds are collectively referred to as Underlying Funds.

Effective March 29, 2022, CHET 529 Stable Value Portfolio launched with \$1,000 in seed money and effective April 1, 2022 (commencement of operations), CHET 529 Stable Value Portfolio was added as an investment option for Participants. CHET 529 Money Market closed to new investors on April 1, 2022 and to current Participants on April 26, 2022. After the close of business on May 2, 2022, CHET 529 Money Market's net position converted to CHET 529 Stable Value Portfolio and current CHET 529 Money Market Participants received Units of CHET 529 Stable Value Portfolio. Additionally, after the close of business on May 2, 2022, 20% of Principal Plus Interest liquidated and converted in-kind to CHET 529 Stable Value Portfolio.

2. Significant Accounting Policies:

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), as prescribed by Governmental Accounting Standards Board (GASB), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued, August 30, 2022, have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Portfolios:

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Each Portfolio, except Principal Plus Interest, categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 - quoted prices in active markets for identical investments

Level 2 - other significant observable inputs

Level 3 - unobservable inputs (including each Portfolio's own assumptions based on the best information available)

Valuation techniques used to value each Portfolio's investments by major category are as follows:

Investments in the Underlying Funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

The Funding Agreements, to which certain Portfolios allocate assets, are considered non-participating interest-earning investment contracts. The Funding Agreements seek to preserve capital and provide a stable return. At year end, the Funding Agreements are held at contract value and are excluded from the fair value hierarchy.

The underlying assets in CHET 529 Stable Value Portfolio are marked to market daily and reported to the Direct Plan. In addition, wrap contracts with respect to the underlying assets in CHET 529 Stable Value Portfolio seek to provide for minimal fluctuation in principal values. The wrap contracts are valued by various insurance wrap providers and reported to Fidelity monthly at contract value (also known as book value). At year end, CHET 529 Stable Value Portfolio investments are held at contract value and are excluded from the fair value hierarchy.

Investment Transactions and Income. For financial reporting purposes, the Portfolios' investment holdings and net position value (NPV) include trades executed through the end of the last business day of the period. The NPV per unit for processing participant transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time, and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of average cost. Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned. There are no distributions of net investment gains or net investment income to the Portfolios' participants or beneficiaries.

Expenses. Expenses are recorded on the accrual basis. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known. Expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated with the Underlying Funds.

Units. The beneficial interests for each Account Owner in the Portfolios are represented by Direct Plan units. Subscriptions and redemptions are recorded upon receipt of Account Owner's instructions in good order, based on the next determined net position value per unit (Unit Value). Unit Values for each Portfolio are determined at the close of business of the NYSE. The Unit Value for financial reporting purposes may differ from the Unit Value for processing transactions. The Unit Value for financial reporting purposes includes security and shareholder transactions through the date of this report.

Subscriptions and redemptions. Subscriptions on the Statement of Changes in Fiduciary Net Position include any subscriptions to the Direct Plan made by Account Owners and any exchanges within the Direct Plan that result in a reinvestment of assets. Redemptions on the Statement of Changes in Fiduciary Net Position include any redemptions from the Direct Plan made by Account Owners and any exchanges within the Direct Plan that result in a withdrawal and subsequent reinvestment of assets.

Other. There are no unrecognized tax benefits in the accompanying financial statements in connection with the tax positions taken by each Portfolio. The Portfolios do not file any tax returns since the Trust is exempt from federal and state income tax under Section 529 of the IRC. Amounts withdrawn for reasons other than payment of qualified education expenses generally will be subject to a 10% federal tax penalty on earnings in addition to the income tax that is due. These taxes are payable directly by Account Owners and therefore are not deducted from the assets of the Direct Plan.

3. Fees:

The Trustee entered into a Management and Administrative Services agreement with Fidelity Brokerage Services, LLC (FBS) to provide administrative, record keeping, distribution and marketing services to the Trust. According to this agreement and a related investment advisory agreement with FMR, an investment adviser registered under the Investment Advisers Act of 1940 that provides investment management services to the Trust, a Management and Administration Fee is charged to the Portfolios at an annual rate based on the net assets of each Portfolio. The Management and Administration Fee has up to three components, a Program Manager Fee that is paid to FMR, a Bank Administration Fee that is paid to FBS and a State Fee that is paid to the Trustee.

For Fidelity Funds Portfolios that invest primarily in actively managed Fidelity mutual funds, the Program Manager Fee is charged at an annual rate of .16%. For Fidelity Index Portfolios that invest in Fidelity index mutual funds, the Program Manager Fee is charged at an annual rate of .08%. For Fidelity Blend Portfolios that invest in a combination of actively-managed Fidelity mutual funds and Fidelity index mutual funds, the Program Manager Fee is charged at an annual rate of .11%. For CHET 529 Bank Deposit Portfolio, the Program Manager Fee is charged at an annual rate ranging from .04% to .09% depending on the daily Federal Funds Target Rate. For CHET 529 Stable Value Portfolio, the Program Manager Fee is charged at an annual rate of .07%. Effective January 1, 2022, for Fidelity Funds Portfolios, the Program Manager Fee was reduced from .19% to .16%.

The Bank Administration Fee paid to Fidelity for its administration services in connection with CHET 529 Bank Deposit Portfolio is charged at an annual rate ranging from .00% to .40% depending on the daily Federal Funds Target Rate. The Bank Administration Fee is charged only to the CHET 529 Bank Deposit Portfolio.

For Fidelity Funds Portfolios that invest primarily in actively managed Fidelity mutual funds, the State Fee is charged at an annual rate of .01%. For Fidelity Index Portfolios that invest in Fidelity index mutual funds, the State Fee is charged at an annual rate of .01%. For Fidelity Blend Portfolios that invest in a combination of actively managed Fidelity mutual funds and Fidelity index mutual funds, the State fee is charged at an annual rate of .01%. For CHET 529 Bank Deposit Portfolio and CHET 529 Stable Value Portfolio, the State Fee is charged at an annual rate of .01%.

Management Fees. Portfolio Management Fees are assessed against assets and paid to the Program Manager for Fidelity Funds Portfolios, Fidelity Index Portfolios and Fidelity Blend Portfolios. For Age-Based Fidelity Funds Portfolios and Age-Based Fidelity Blend Portfolios, this fee will be reduced annually until a Portfolio's asset allocation aligns and merges with each of the respective CHET 529 College Portfolios. The fee reduction is reflected in the following Portfolio Management Fee Rolldown Schedule. The current Portfolio Management Fees for all Portfolios is disclosed in the most recent Direct Plan Fact Kit.

**Portfolio Management Fee
Rolldown Schedule:**

<u>Portfolio Years*</u>	<u>Years to College</u>	<u>Fidelity Funds Portfolios Effective January 1, 2022 (%)</u>	<u>Fidelity Funds Portfolios Prior to January 1, 2022 (%)</u>	<u>Fidelity Blend Portfolios (%)</u>
	20	0.69	0.79	0.49
	19	0.68	0.78	0.48
	18	0.67	0.76	0.48
2039	17	0.66	0.75	0.47
	16	0.65	0.73	0.46
	15	0.64	0.72	0.45
2036	14	0.63	0.70	0.44
	13	0.62	0.69	0.43
	12	0.61	0.67	0.43
2033	11	0.60	0.66	0.42
	10	0.59	0.64	0.41
	9	0.58	0.63	0.40
2030	8	0.57	0.61	0.39
	7	0.56	0.59	0.38
	6	0.55	0.58	0.37
2027	5	0.53	0.56	0.36
	4	0.51	0.54	0.35
	3	0.50	0.52	0.33
2024	2	0.47	0.50	0.32
	1	0.45	0.48	0.31
2021	0	0.44	0.45	0.29
College Portfolio -	-	0.43	0.43	0.28

* *Portfolio Years represents each Age-Based Fidelity Funds Portfolio and Fidelity Blend Portfolio and the approximate year ranges between each Portfolio until the oldest Age-Based Portfolio reaches the year that it merges with the College Portfolio. For example, as of January 1, 2023, the Age-Based Portfolio 2039 is expected to be next to 16 Years to College and 0.65% for Fidelity Funds Portfolios and 0.46% for Fidelity Blend Portfolios.*

Stable Value Insurance Wrap Fee. There is a Stable Value Insurance Wrap Fee that is paid to the third-party insurance issuers of the insurance contracts that wrap the underlying investments of the Stable Value Portfolio. This fee is a contractual fee assessed against the assets of the Stable Value Portfolio and is currently at an annual rate of 0.15% to 0.16% of net assets but may increase based on the contract terms with the insurance providers.

For the year ended June 30, 2022, FMR voluntarily agreed to waive certain fees in order to avoid a negative yield. Waivers are shown on the Statements of Changes in Fiduciary Net Position under the caption Fee waived by Direct Plan Manager.

CHET 529 Money Market	\$135,874
CHET 529 Bank Deposit Portfolio	2,395
CHET 529 Stable Value Portfolio	23
	<u>\$138,292</u>

4. Investments:

As of June 30, 2022, net unrealized appreciation (depreciation) of portfolio investments was (\$527,890,270) consisting of gross unrealized appreciation of \$9,129,766 and gross unrealized depreciation of (537,020,036).

At June 30, 2022, the Plan's investments consist of the following:

Investments:	Shares	Cost	Value
CHET Stable Value Pool	15,376,854	\$ 153,997,101	\$ 154,652,950
Connecticut Managed Allocation Funding Agreement	16,566,271	166,050,574	168,644,633
FDIC Insured Deposits on Account Wells Fargo Bank	31,402,342	31,402,342	31,402,342
Principal Plus Interest	10,527,566	178,231,688	181,389,957
Fidelity 500 Index Fund	726,325	106,746,147	95,816,858
Fidelity Global ex U.S. Index Fund	2,847,385	43,537,156	35,734,683
Fidelity Intermediate Treasury Bond Index Fund	6,909,818	79,653,701	69,512,773
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	31,280,644	314,323,053	309,991,172
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	6,559,614	64,002,779	56,412,690
Fidelity Series All-Sector Equity Fund	308,733	3,648,994	2,747,716
Fidelity Series Blue Chip Growth Fund	8,349,042	136,420,739	87,915,407
Fidelity Series Bond Index Fund	10,522,216	110,255,811	97,540,947
Fidelity Series Canada Fund	2,714,668	34,725,272	36,213,679
Fidelity Series Commodity Strategy Fund	6,769,389	31,462,965	32,696,147
Fidelity Series Corporate Bond Fund	11,636,814	129,213,504	107,756,900
Fidelity Series Emerging Markets Debt Fund	1,562,329	14,437,718	11,373,767
Fidelity Series Emerging Markets Debt Local Currency Fund	460,588	4,810,063	3,822,875
Fidelity Series Emerging Markets Fund	2,530,573	29,701,623	20,851,928
Fidelity Series Emerging Markets Opportunities Fund	11,477,260	281,705,253	187,767,950
Fidelity Series Floating Rate High Income Fund	262,388	2,407,713	2,272,279
Fidelity Series Global ex U.S. Index Fund	16,748,928	251,966,382	207,016,738
Fidelity Series Government Bond Index Fund	16,600,233	177,176,951	159,030,219
Fidelity Series Government Money Market Fund 1.18% (a)	5,779,447	5,779,447	5,779,447
Fidelity Series Growth Company Fund	877,380	18,706,310	12,055,212
Fidelity Series High Income Fund	1,474,412	13,852,553	11,898,492
Fidelity Series International Developed Markets Bond Index Fund	9,749,123	93,310,149	86,084,749
Fidelity Series International Growth Fund	5,540,151	100,443,467	77,506,704
Fidelity Series International Index Fund	2,802,466	32,617,824	27,772,429
Fidelity Series International Small Cap Fund	1,529,010	31,778,518	22,935,168
Fidelity Series International Value Fund	7,968,198	84,903,047	76,415,041
Fidelity Series Intrinsic Opportunities Fund	499,225	10,103,357	8,791,351
Fidelity Series Investment Grade Bond Fund	17,551,640	205,013,904	180,430,859
Fidelity Series Investment Grade Securitized Fund	12,398,922	128,644,188	115,185,995
Fidelity Series Large Cap Growth Index Fund	3,822,942	63,280,577	52,871,277
Fidelity Series Large Cap Stock Fund	4,251,552	75,683,793	69,597,915
Fidelity Series Large Cap Value Index Fund	8,548,546	121,727,310	115,234,402
Fidelity Series Long-Term Treasury Bond Index Fund	19,690,519	155,642,154	131,138,845
Fidelity Series Opportunistic Insights Fund	458,351	9,124,499	6,710,252
Fidelity Series Overseas Fund	7,406,340	94,897,718	77,396,260
Fidelity Series Real Estate Income Fund	630,383	6,848,111	6,524,460
Fidelity Series Short-Term Credit Fund	150,501	1,511,181	1,447,816
Fidelity Series Small Cap Discovery Fund	129,768	1,724,283	1,292,495
Fidelity Series Small Cap Opportunities Fund	2,817,588	45,887,654	31,838,732
Fidelity Series Stock Selector Large Cap Value Fund	745,555	10,229,324	8,894,456
Fidelity Series Total Market Index Fund	24,908,911	342,880,701	311,610,477
Fidelity Series Treasury Bill Index Fund	2,849,539	28,489,134	28,438,417
Fidelity Series Value Discovery Fund	3,309,582	50,854,500	48,253,718
Fidelity Total Market Index Fund	2,509,755	286,622,125	263,800,393
Fidelity U.S. Sustainability Index Fund	4,916,128	84,321,192	82,394,307
Total Investments		<u>\$4,450,754,549</u>	<u>\$3,922,864,279</u>

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

5. Other Information:

In the normal course of business, the Direct Plan may enter into contracts that provide general indemnifications. The Direct Plan's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Direct Plan. The risk of material loss from such claims is considered remote.

The Portfolios do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the Portfolios within their principal investment strategies may represent a significant portion of an Underlying Fund's net assets.

As of June 30, 2022, FMR or its affiliates owned 20% of the outstanding shares of the following Underlying Funds:

Investments:	% of shares held
Fidelity Series Investment Grade Securitized Fund	27%
Fidelity Series Corporate Bond Fund	27%
Fidelity Series Government Bond Index Fund	27%

6. Investment Risk:

Certain investments are subject to a variety of investment risks based on the amount of risk in the Underlying Funds. GASB requires that entities disclose certain essential risk information about deposits and investments. All of the Direct Plan's Portfolios are uninsured, unregistered and are held by a custodian in the Direct Plan's name.

Investment policy. The Direct Plan does not have specific investment policies which address credit, interest rate, foreign currency or custodial credit risk. The Direct Plan's Portfolios are managed based on specific investment objectives and strategies which are disclosed in the current Direct Plan Fact Kit.

Custodial credit risk. Custodial credit risk represents the potential inability of a custodian to return Direct Plan deposits and investments in the event of a failure. An Account Owner has an investment in a Portfolio and not a direct investment in any underlying mutual fund or other investment vehicle to which funds in that Portfolio may be allocated. Because of this ownership structure, the custodial credit risk is mitigated.

Interest rate risk. Interest rate risk represents exposure to changes in the fair value of investments due to volatility in interest rates. At June 30, 2022, the average maturities for the fixed income mutual funds are as follows:

Investments:	Value	Weighted Average Maturity
Fidelity Intermediate Treasury Bond Index Fund	\$ 69,512,773	7.0 years
Fidelity Series Bond Index Fund	97,540,947	8.7 years
Fidelity Series Corporate Bond Fund	107,756,900	10.9 years
Fidelity Series Emerging Markets Debt Fund	11,373,767	11.3 years
Fidelity Series Emerging Markets Debt Local Currency Fund	3,822,875	11.3 years
Fidelity Series Floating Rate High Income Fund	2,272,279	4.4 years
Fidelity Series Government Bond Index Fund	159,030,219	7.6 years
Fidelity Series High Income Fund	11,898,492	5.6 years
Fidelity Series Investment Grade Bond Fund	180,430,859	9.1 years
Fidelity Series Investment Grade Securitized Fund	115,185,995	6.7 years
Fidelity Series Long-Term Treasury Bond Index Fund	131,138,845	23.6 years

Foreign currency risk. Foreign currency risk represents exposure to changes in the fair value of investments due to volatility in exchange rates. The Direct Plan does not have any direct investment in foreign securities. Certain Direct Plan Portfolios allocate assets to mutual funds that are exposed to foreign currency risk. At June 30, 2022, the value of investments in mutual funds that significantly invest in foreign denominated securities are as follows:

Investments:	Value
Fidelity Global ex U.S. Index Fund	\$ 35,734,683
Fidelity Series Canada Fund	36,213,679
Fidelity Series Emerging Markets Debt Fund	11,373,767
Fidelity Series Emerging Markets Debt Local Currency Fund	3,882,875
Fidelity Series Emerging Markets Fund	20,851,928
Fidelity Series Emerging Markets Opportunities Fund	187,767,950
Fidelity Series Global ex U.S. Index Fund	207,016,738
Fidelity Series International Growth Fund	77,506,704
Fidelity Series International Index Fund	27,772,429
Fidelity Series International Small Cap Fund	22,935,168
Fidelity Series International Value Fund	76,415,041
Fidelity Series Overseas Fund	77,396,260

Credit risk. The mutual funds investing primarily in fixed income securities are subject to credit risk. Credit risk refers to the ability of the issuer to make timely payments of interest and principal. The mutual funds do not carry a formal credit quality rating. The Funding Agreement is a guaranteed insurance product issued by TIAA Life. TIAA Life had a Standard & Poor's credit rating of AA+ at June 30, 2022.

7. Coronavirus (COVID-19) Pandemic.

An outbreak of COVID-19 first detected in China during December 2019 has since spread globally and was declared a pandemic by the World Health Organization during March 2020. Developments that disrupt global economies and financial markets, such as the COVID-19 pandemic, may magnify factors that affect the Portfolios' performance.

8. Subsequent Event.

CHET 529 Sustainable Multi-Asset Portfolio commenced operations on July 27, 2022.

Supplementary Information

The following supplementary information, which summarizes balances and transactions related to each investment option, is presented for purposes of additional analysis and is not a required part of the basic financial statements of the CHET 529 College Savings Program Direct Plan.

Investments:

June 30, 2022

Investments:	CHET 529 College Portfolio (Fidelity Funds)	CHET 529 Portfolio 2021 (Fidelity Funds)	CHET 529 Portfolio 2024 (Fidelity Funds)	CHET 529 Portfolio 2027 (Fidelity Funds)
CHET Stable Value Pool	\$ -	\$ -	\$ -	\$ -
Connecticut Managed Allocation Funding Agreement	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	-
Principal Plus Interest	-	-	-	-
Fidelity 500 Index Fund	-	-	-	-
Fidelity Global ex U.S. Index Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	886,052	1,772,782	1,916,733	958,662
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	3,528	7,059	9,694	204,956
Fidelity Series All-Sector Equity Fund	4,638	9,280	32,770	50,713
Fidelity Series Blue Chip Growth Fund	9,512	19,032	67,136	103,877
Fidelity Series Bond Index Fund	-	-	-	-
Fidelity Series Canada Fund	25,834	51,694	99,344	114,469
Fidelity Series Commodity Strategy Fund	51,393	102,841	141,356	114,181
Fidelity Series Corporate Bond Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Fund	18,267	36,552	50,206	40,566
Fidelity Series Emerging Markets Debt Local Currency Fund	6,109	12,225	16,790	13,567
Fidelity Series Emerging Markets Fund	21,222	42,467	68,940	68,503
Fidelity Series Emerging Markets Opportunities Fund	191,093	382,394	620,786	616,864
Fidelity Series Floating Rate High Income Fund	3,535	7,073	9,877	8,063
Fidelity Series Global ex U.S. Index Fund	-	-	-	-
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund 1.18% (a)	547,617	1,095,698	984,809	270,743
Fidelity Series Growth Company Fund	20,449	40,916	144,466	223,555
Fidelity Series High Income Fund	19,014	38,046	52,260	42,227
Fidelity Series International Developed Markets Bond Index Fund	143,444	286,789	394,821	279,166
Fidelity Series International Growth Fund	61,920	123,906	238,131	274,376
Fidelity Series International Index Fund	-	-	-	-
Fidelity Series International Small Cap Fund	16,364	32,762	62,944	72,517
Fidelity Series International Value Fund	61,078	122,220	234,842	270,557
Fidelity Series Intrinsic Opportunities Fund	13,974	27,624	103,295	161,234
Fidelity Series Investment Grade Bond Fund	998,669	1,998,061	3,020,548	2,404,237
Fidelity Series Investment Grade Securitized Fund	-	-	-	-
Fidelity Series Large Cap Growth Index Fund	-	-	-	-
Fidelity Series Large Cap Stock Fund	19,528	39,071	137,985	213,553
Fidelity Series Large Cap Value Index Fund	6,723	13,453	47,494	73,502
Fidelity Series Long-Term Treasury Bond Index Fund	159,616	319,064	439,146	398,445
Fidelity Series Opportunistic Insights Fund	11,375	22,759	80,374	124,386
Fidelity Series Overseas Fund	61,833	123,732	237,794	273,988
Fidelity Series Real Estate Income Fund	10,797	23,554	26,643	21,395
Fidelity Series Short-Term Credit Fund	137,072	274,131	246,862	67,858
Fidelity Series Small Cap Discovery Fund	2,184	4,369	15,449	23,913
Fidelity Series Small Cap Opportunities Fund	6,990	13,986	49,404	76,464
Fidelity Series Stock Selector Large Cap Value Fund	15,067	30,146	106,506	164,845
Fidelity Series Total Market Index Fund	-	-	-	-
Fidelity Series Treasury Bill Index Fund	-	-	-	-
Fidelity Series Value Discovery Fund	11,562	23,128	81,741	126,524
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Investments in securities at value	\$ 3,546,459	\$ 7,096,814	\$ 9,739,146	\$ 7,857,906
Investments in securities cost	\$ 3,849,212	\$ 7,730,561	\$ 10,923,521	\$ 9,042,250

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

Investments

June 30, 2022

Investments:	CHET 529 Portfolio 2030 (Fidelity Funds)	CHET 529 Portfolio 2033 (Fidelity Funds)	CHET 529 Portfolio 2036 (Fidelity Funds)	CHET 529 Portfolio 2039 (Fidelity Funds)
CHET Stable Value Pool	\$ -	\$ -	\$ -	\$ -
Connecticut Managed Allocation Funding Agreement	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	-
Principal Plus Interest	-	-	-	-
Fidelity 500 Index Fund	-	-	-	-
Fidelity Global ex U.S. Index Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	326,110	49,427	-	-
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	420,180	351,944	4,604	6,717
Fidelity Series All-Sector Equity Fund	61,457	73,461	71,187	119,461
Fidelity Series Blue Chip Growth Fund	125,880	150,460	144,761	243,786
Fidelity Series Bond Index Fund	-	-	-	-
Fidelity Series Canada Fund	123,011	136,308	125,079	203,664
Fidelity Series Commodity Strategy Fund	96,169	86,477	67,127	94,443
Fidelity Series Corporate Bond Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Fund	34,234	30,859	23,844	-
Fidelity Series Emerging Markets Debt Local Currency Fund	11,694	10,421	7,973	-
Fidelity Series Emerging Markets Fund	67,578	70,396	61,855	96,709
Fidelity Series Emerging Markets Opportunities Fund	608,564	633,935	556,966	870,831
Fidelity Series Floating Rate High Income Fund	6,871	6,182	4,614	3,424
Fidelity Series Global ex U.S. Index Fund	-	-	-	-
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund 1.18% (a)	178	-	-	-
Fidelity Series Growth Company Fund	270,910	323,808	311,532	524,615
Fidelity Series High Income Fund	35,590	32,264	24,820	68
Fidelity Series International Developed Markets Bond Index Fund	190,394	115,080	58,850	4,546
Fidelity Series International Growth Fund	294,861	326,763	299,844	488,277
Fidelity Series International Index Fund	-	-	-	-
Fidelity Series International Small Cap Fund	77,919	86,385	79,562	129,720
Fidelity Series International Value Fund	290,721	322,150	295,420	481,297
Fidelity Series Intrinsic Opportunities Fund	196,517	236,377	227,436	383,039
Fidelity Series Investment Grade Bond Fund	1,698,315	1,009,656	495,171	18,225
Fidelity Series Investment Grade Securitized Fund	-	-	-	-
Fidelity Series Large Cap Growth Index Fund	-	-	-	-
Fidelity Series Large Cap Stock Fund	258,818	309,378	297,668	501,661
Fidelity Series Large Cap Value Index Fund	89,084	106,483	102,448	172,966
Fidelity Series Long-Term Treasury Bond Index Fund	385,365	366,024	299,902	401,369
Fidelity Series Opportunistic Insights Fund	150,751	180,201	173,382	291,997
Fidelity Series Overseas Fund	294,443	326,298	299,247	487,574
Fidelity Series Real Estate Income Fund	19,227	18,854	16,016	4,603
Fidelity Series Short-Term Credit Fund	124	-	-	-
Fidelity Series Small Cap Discovery Fund	28,987	34,653	33,343	56,228
Fidelity Series Small Cap Opportunities Fund	92,675	110,783	106,080	177,775
Fidelity Series Stock Selector Large Cap Value Fund	199,799	238,838	229,806	387,034
Fidelity Series Total Market Index Fund	-	-	-	-
Fidelity Series Treasury Bill Index Fund	-	-	-	-
Fidelity Series Value Discovery Fund	153,359	183,326	176,396	297,515
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Investments in securities at value	\$ 6,609,785	\$ 5,927,191	\$ 4,594,933	\$ 6,447,544
Investments in securities cost	\$ 7,891,537	\$ 7,225,954	\$ 5,689,256	\$ 8,006,072

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

Investments

June 30, 2022

	CHET 529 Conservative Portfolio (Fidelity Funds)	CHET 529 Moderate Growth Portfolio (Fidelity Funds)	CHET 529 Aggressive Growth Portfolio (Fidelity Funds)	CHET 529 College Portfolio (Fidelity Index)
Investments:				
CHET Stable Value Pool	\$ -	\$ -	\$ -	\$ -
Connecticut Managed Allocation Funding Agreement	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	-
Principal Plus Interest	-	-	-	-
Fidelity 500 Index Fund	-	-	-	-
Fidelity Global ex U.S. Index Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	651,320	-	-	2,092,968
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	389,244	749,484	-	-
Fidelity Series All-Sector Equity Fund	-	294,743	2,030,006	-
Fidelity Series Blue Chip Growth Fund	-	603,712	4,134,757	-
Fidelity Series Bond Index Fund	-	-	-	2,682,954
Fidelity Series Canada Fund	-	498,377	3,232,552	-
Fidelity Series Commodity Strategy Fund	-	151,544	702,256	-
Fidelity Series Corporate Bond Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Fund	43,819	109,290	-	-
Fidelity Series Emerging Markets Debt Local Currency Fund	14,652	36,544	-	-
Fidelity Series Emerging Markets Fund	-	213,570	1,334,810	-
Fidelity Series Emerging Markets Opportunities Fund	-	1,923,162	12,019,655	-
Fidelity Series Floating Rate High Income Fund	13,000	33,352	-	-
Fidelity Series Global ex U.S. Index Fund	-	-	-	498,744
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund 1.18% (a)	2,871,161	-	-	-
Fidelity Series Growth Company Fund	-	1,299,231	8,895,730	-
Fidelity Series High Income Fund	55,046	151,571	-	-
Fidelity Series International Developed Markets Bond Index Fund	262,845	422,404	-	419,025
Fidelity Series International Growth Fund	-	1,194,671	7,750,123	-
Fidelity Series International Index Fund	-	-	-	-
Fidelity Series International Small Cap Fund	-	315,675	2,052,855	-
Fidelity Series International Value Fund	-	1,177,803	7,633,787	-
Fidelity Series Intrinsic Opportunities Fund	-	946,083	6,495,772	-
Fidelity Series Investment Grade Bond Fund	1,289,270	3,844,124	-	-
Fidelity Series Investment Grade Securitized Fund	-	-	-	-
Fidelity Series Large Cap Growth Index Fund	-	-	-	-
Fidelity Series Large Cap Stock Fund	-	1,241,375	8,501,233	-
Fidelity Series Large Cap Value Index Fund	-	427,247	2,937,273	-
Fidelity Series Long-Term Treasury Bond Index Fund	199,600	884,239	-	252,355
Fidelity Series Opportunistic Insights Fund	-	723,049	4,951,978	-
Fidelity Series Overseas Fund	-	1,192,974	7,738,894	-
Fidelity Series Real Estate Income Fund	22,579	72,585	-	-
Fidelity Series Short-Term Credit Fund	717,757	-	-	-
Fidelity Series Small Cap Discovery Fund	-	139,042	954,327	-
Fidelity Series Small Cap Opportunities Fund	-	444,523	3,005,615	-
Fidelity Series Stock Selector Large Cap Value Fund	-	958,330	6,564,085	-
Fidelity Series Total Market Index Fund	-	-	-	753,204
Fidelity Series Treasury Bill Index Fund	-	-	-	1,677,097
Fidelity Series Value Discovery Fund	-	735,596	5,049,321	-
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Investments in securities at value	\$ 6,530,293	\$ 20,784,300	\$ 95,985,029	\$ 8,376,347
Investments in securities cost	\$ 6,834,695	\$ 25,658,459	\$ 122,554,726	\$ 8,981,838

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

Investments

June 30, 2022

	CHET 529 Portfolio 2021 (Fidelity Index)	CHET 529 Portfolio 2024 (Fidelity Index)	CHET 529 Portfolio 2027 (Fidelity Index)	CHET 529 Portfolio 2030 (Fidelity Index)
Investments:				
CHET Stable Value Pool	\$ -	\$ -	\$ -	\$ -
Connecticut Managed Allocation Funding Agreement	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	-
Principal Plus Interest	-	-	-	-
Fidelity 500 Index Fund	-	-	-	-
Fidelity Global ex U.S. Index Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	4,415,960	6,023,454	3,077,332	968,761
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	-	-	630,477	1,231,855
Fidelity Series All-Sector Equity Fund	-	-	-	-
Fidelity Series Blue Chip Growth Fund	-	-	-	-
Fidelity Series Bond Index Fund	5,660,870	10,673,546	8,692,915	6,060,148
Fidelity Series Canada Fund	-	-	-	-
Fidelity Series Commodity Strategy Fund	-	-	-	-
Fidelity Series Corporate Bond Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Local Currency Fund	-	-	-	-
Fidelity Series Emerging Markets Fund	-	-	-	-
Fidelity Series Emerging Markets Opportunities Fund	-	-	-	-
Fidelity Series Floating Rate High Income Fund	-	-	-	-
Fidelity Series Global ex U.S. Index Fund	1,052,295	2,952,971	3,827,020	3,997,047
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund 1.18% (a)	-	-	-	-
Fidelity Series Growth Company Fund	-	-	-	-
Fidelity Series High Income Fund	-	-	-	-
Fidelity Series International Developed Markets Bond Index Fund	883,958	1,540,218	1,143,919	765,387
Fidelity Series International Growth Fund	-	-	-	-
Fidelity Series International Index Fund	-	-	-	-
Fidelity Series International Small Cap Fund	-	-	-	-
Fidelity Series International Value Fund	-	-	-	-
Fidelity Series Intrinsic Opportunities Fund	-	-	-	-
Fidelity Series Investment Grade Bond Fund	-	-	-	-
Fidelity Series Investment Grade Securitized Fund	-	-	-	-
Fidelity Series Large Cap Growth Index Fund	-	-	-	-
Fidelity Series Large Cap Stock Fund	-	-	-	-
Fidelity Series Large Cap Value Index Fund	-	-	-	-
Fidelity Series Long-Term Treasury Bond Index Fund	532,323	922,059	898,877	771,473
Fidelity Series Opportunistic Insights Fund	-	-	-	-
Fidelity Series Overseas Fund	-	-	-	-
Fidelity Series Real Estate Income Fund	-	-	-	-
Fidelity Series Short-Term Credit Fund	-	-	-	-
Fidelity Series Small Cap Discovery Fund	-	-	-	-
Fidelity Series Small Cap Opportunities Fund	-	-	-	-
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	-
Fidelity Series Total Market Index Fund	1,589,156	4,452,088	5,771,781	6,025,485
Fidelity Series Treasury Bill Index Fund	3,538,568	4,089,507	1,268,411	-
Fidelity Series Value Discovery Fund	-	-	-	-
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Investments in securities at value	\$ 17,673,130	\$ 30,653,843	\$ 25,310,732	\$ 19,820,156
Investments in securities cost	\$ 19,035,411	\$ 33,533,702	\$ 28,300,344	\$ 22,592,125

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

Investments

June 30, 2022

	CHET 529 Portfolio 2033 (Fidelity Index)	CHET 529 Portfolio 2036 (Fidelity Index)	CHET 529 Portfolio 2039 (Fidelity Index)	CHET 529 Conservative Portfolio (Fidelity Index)
Investments:				
CHET Stable Value Pool	\$ -	\$ -	\$ -	\$ -
Connecticut Managed Allocation Funding Agreement	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	-
Principal Plus Interest	-	-	-	-
Fidelity 500 Index Fund	-	-	-	-
Fidelity Global ex U.S. Index Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	125,356	-	-	1,321,613
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	933,859	-	-	655,250
Fidelity Series All-Sector Equity Fund	-	-	-	-
Fidelity Series Blue Chip Growth Fund	-	-	-	-
Fidelity Series Bond Index Fund	3,536,165	1,866,963	376,769	2,913,912
Fidelity Series Canada Fund	-	-	-	-
Fidelity Series Commodity Strategy Fund	-	-	-	-
Fidelity Series Corporate Bond Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Local Currency Fund	-	-	-	-
Fidelity Series Emerging Markets Fund	-	-	-	-
Fidelity Series Emerging Markets Opportunities Fund	-	-	-	-
Fidelity Series Floating Rate High Income Fund	-	-	-	-
Fidelity Series Global ex U.S. Index Fund	4,124,032	3,654,106	4,094,039	-
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund 1.18% (a)	-	-	-	-
Fidelity Series Growth Company Fund	-	-	-	-
Fidelity Series High Income Fund	-	-	-	-
Fidelity Series International Developed Markets Bond Index Fund	474,154	271,263	93,263	662,105
Fidelity Series International Growth Fund	-	-	-	-
Fidelity Series International Index Fund	-	-	-	-
Fidelity Series International Small Cap Fund	-	-	-	-
Fidelity Series International Value Fund	-	-	-	-
Fidelity Series Intrinsic Opportunities Fund	-	-	-	-
Fidelity Series Investment Grade Bond Fund	-	-	-	-
Fidelity Series Investment Grade Securitized Fund	-	-	-	-
Fidelity Series Large Cap Growth Index Fund	-	-	-	-
Fidelity Series Large Cap Stock Fund	-	-	-	-
Fidelity Series Large Cap Value Index Fund	-	-	-	-
Fidelity Series Long-Term Treasury Bond Index Fund	681,485	540,599	553,893	394,813
Fidelity Series Opportunistic Insights Fund	-	-	-	-
Fidelity Series Overseas Fund	-	-	-	-
Fidelity Series Real Estate Income Fund	-	-	-	-
Fidelity Series Short-Term Credit Fund	-	-	-	-
Fidelity Series Small Cap Discovery Fund	-	-	-	-
Fidelity Series Small Cap Opportunities Fund	-	-	-	-
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	-
Fidelity Series Total Market Index Fund	6,214,438	5,508,475	6,169,014	-
Fidelity Series Treasury Bill Index Fund	-	-	-	7,292,278
Fidelity Series Value Discovery Fund	-	-	-	-
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Investments in securities at value	<u>\$ 16,089,489</u>	<u>\$ 11,841,406</u>	<u>\$ 11,286,978</u>	<u>\$ 13,239,971</u>
Investments in securities cost	<u>\$ 18,553,057</u>	<u>\$ 13,816,111</u>	<u>\$ 13,280,126</u>	<u>\$ 13,796,010</u>

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

Investments

June 30, 2022

	CHET 529 Moderate Growth Portfolio (Fidelity Index)	CHET 529 Aggressive Growth Portfolio (Fidelity Index)	CHET 529 Intermediate Treasury Index Portfolio	CHET 529 International Index Portfolio
Investments:				
CHET Stable Value Pool	\$ -	\$ -	\$ -	\$ -
Connecticut Managed Allocation Funding Agreement	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	-
Principal Plus Interest	-	-	-	-
Fidelity 500 Index Fund	-	-	-	-
Fidelity Global ex U.S. Index Fund	-	-	-	35,734,683
Fidelity Intermediate Treasury Bond Index Fund	-	-	69,512,773	-
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	-	-	-	-
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	8,240,384	-	-	-
Fidelity Series All-Sector Equity Fund	-	-	-	-
Fidelity Series Blue Chip Growth Fund	-	-	-	-
Fidelity Series Bond Index Fund	55,076,705	-	-	-
Fidelity Series Canada Fund	-	-	-	-
Fidelity Series Commodity Strategy Fund	-	-	-	-
Fidelity Series Corporate Bond Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Local Currency Fund	-	-	-	-
Fidelity Series Emerging Markets Fund	-	-	-	-
Fidelity Series Emerging Markets Opportunities Fund	-	-	-	-
Fidelity Series Floating Rate High Income Fund	-	-	-	-
Fidelity Series Global ex U.S. Index Fund	76,919,075	105,897,409	-	-
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund 1.18% (a)	-	-	-	-
Fidelity Series Growth Company Fund	-	-	-	-
Fidelity Series High Income Fund	-	-	-	-
Fidelity Series International Developed Markets Bond Index Fund	8,330,846	-	-	-
Fidelity Series International Growth Fund	-	-	-	-
Fidelity Series International Index Fund	-	-	-	-
Fidelity Series International Small Cap Fund	-	-	-	-
Fidelity Series International Value Fund	-	-	-	-
Fidelity Series Intrinsic Opportunities Fund	-	-	-	-
Fidelity Series Investment Grade Bond Fund	-	-	-	-
Fidelity Series Investment Grade Securitized Fund	-	-	-	-
Fidelity Series Large Cap Growth Index Fund	-	-	-	-
Fidelity Series Large Cap Stock Fund	-	-	-	-
Fidelity Series Large Cap Value Index Fund	-	-	-	-
Fidelity Series Long-Term Treasury Bond Index Fund	11,028,706	-	-	-
Fidelity Series Opportunistic Insights Fund	-	-	-	-
Fidelity Series Overseas Fund	-	-	-	-
Fidelity Series Real Estate Income Fund	-	-	-	-
Fidelity Series Short-Term Credit Fund	-	-	-	-
Fidelity Series Small Cap Discovery Fund	-	-	-	-
Fidelity Series Small Cap Opportunities Fund	-	-	-	-
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	-
Fidelity Series Total Market Index Fund	115,931,352	159,195,484	-	-
Fidelity Series Treasury Bill Index Fund	-	-	-	-
Fidelity Series Value Discovery Fund	-	-	-	-
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Investments in securities at value	\$ 275,527,068	\$ 265,092,893	\$ 69,512,773	\$ 35,734,683
Investments in securities cost	\$ 315,133,220	\$ 303,657,827	\$ 79,653,701	\$ 43,537,156

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

Investments

June 30, 2022

Investments:	CHET 529 Fidelity 500 Index Portfolio	CHET 529 Total Market Index Portfolio	CHET 529 US Sustainability Index Portfolio	CHET 529 Bank Deposit Portfolio
CHET Stable Value Pool	\$ -	\$ -	\$ -	\$ -
Connecticut Managed Allocation Funding Agreement	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	31,402,342
Principal Plus Interest	-	-	-	-
Fidelity 500 Index Fund	95,816,858	-	-	-
Fidelity Global ex U.S. Index Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	-	-	-	-
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	-	-	-	-
Fidelity Series All-Sector Equity Fund	-	-	-	-
Fidelity Series Blue Chip Growth Fund	-	-	-	-
Fidelity Series Bond Index Fund	-	-	-	-
Fidelity Series Canada Fund	-	-	-	-
Fidelity Series Commodity Strategy Fund	-	-	-	-
Fidelity Series Corporate Bond Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Fund	-	-	-	-
Fidelity Series Emerging Markets Debt Local Currency Fund	-	-	-	-
Fidelity Series Emerging Markets Fund	-	-	-	-
Fidelity Series Emerging Markets Opportunities Fund	-	-	-	-
Fidelity Series Floating Rate High Income Fund	-	-	-	-
Fidelity Series Global ex U.S. Index Fund	-	-	-	-
Fidelity Series Government Bond Index Fund	-	-	-	-
Fidelity Series Government Money Market Fund 1.18% (a)	-	-	-	-
Fidelity Series Growth Company Fund	-	-	-	-
Fidelity Series High Income Fund	-	-	-	-
Fidelity Series International Developed Markets Bond Index Fund	-	-	-	-
Fidelity Series International Growth Fund	-	-	-	-
Fidelity Series International Index Fund	-	-	-	-
Fidelity Series International Small Cap Fund	-	-	-	-
Fidelity Series International Value Fund	-	-	-	-
Fidelity Series Intrinsic Opportunities Fund	-	-	-	-
Fidelity Series Investment Grade Bond Fund	-	-	-	-
Fidelity Series Investment Grade Securitized Fund	-	-	-	-
Fidelity Series Large Cap Growth Index Fund	-	-	-	-
Fidelity Series Large Cap Stock Fund	-	-	-	-
Fidelity Series Large Cap Value Index Fund	-	-	-	-
Fidelity Series Long-Term Treasury Bond Index Fund	-	-	-	-
Fidelity Series Opportunistic Insights Fund	-	-	-	-
Fidelity Series Overseas Fund	-	-	-	-
Fidelity Series Real Estate Income Fund	-	-	-	-
Fidelity Series Short-Term Credit Fund	-	-	-	-
Fidelity Series Small Cap Discovery Fund	-	-	-	-
Fidelity Series Small Cap Opportunities Fund	-	-	-	-
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	-
Fidelity Series Total Market Index Fund	-	-	-	-
Fidelity Series Treasury Bill Index Fund	-	-	-	-
Fidelity Series Value Discovery Fund	-	-	-	-
Fidelity Total Market Index Fund	-	263,800,393	-	-
Fidelity U.S. Sustainability Index Fund	-	-	82,394,307	-
Investments in securities at value	\$ 95,816,858	\$ 263,800,393	\$ 82,394,307	\$ 31,402,342
Investments in securities cost	\$ 106,746,147	\$ 286,622,125	\$ 84,321,192	\$ 31,402,342

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

Investments

June 30, 2022

Investments:	CHET 529 College Portfolio (Fidelity Blend)	CHET 529 Portfolio 2021 (Fidelity Blend)	CHET 529 Portfolio 2024 (Fidelity Blend)	CHET 529 Portfolio 2027 (Fidelity Blend)
CHET Stable Value Pool	\$ -	\$ -	\$ -	\$ -
Connecticut Managed Allocation Funding Agreement	55,682,057	26,490,509	74,605,684	11,866,383
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	-
Principal Plus Interest	-	-	-	-
Fidelity 500 Index Fund	-	-	-	-
Fidelity Global ex U.S. Index Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	75,518,531	37,029,397	125,160,984	33,576,721
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	300,767	147,472	656,930	7,161,642
Fidelity Series All-Sector Equity Fund	-	-	-	-
Fidelity Series Blue Chip Growth Fund	2,309,141	1,132,218	12,490,890	10,369,135
Fidelity Series Bond Index Fund	-	-	-	-
Fidelity Series Canada Fund	2,202,479	1,079,930	6,489,394	4,011,922
Fidelity Series Commodity Strategy Fund	4,381,733	2,148,457	9,234,747	4,002,403
Fidelity Series Corporate Bond Fund	16,813,568	8,244,282	38,966,156	16,639,337
Fidelity Series Emerging Markets Debt Fund	1,557,511	763,674	3,279,824	1,422,446
Fidelity Series Emerging Markets Debt Local Currency Fund	520,882	255,398	1,096,792	475,488
Fidelity Series Emerging Markets Fund	1,809,353	887,163	4,503,432	2,400,890
Fidelity Series Emerging Markets Opportunities Fund	16,292,917	7,988,735	40,552,424	21,619,698
Fidelity Series Floating Rate High Income Fund	301,369	147,766	644,822	282,694
Fidelity Series Global ex U.S. Index Fund	-	-	-	-
Fidelity Series Government Bond Index Fund	24,813,767	12,166,921	57,505,666	24,557,593
Fidelity Series Government Money Market Fund 1.18% (a)	-	-	-	4,399
Fidelity Series Growth Company Fund	-	-	-	-
Fidelity Series High Income Fund	1,621,195	794,896	3,414,188	1,480,085
Fidelity Series International Developed Markets Bond Index Fund	12,206,813	5,986,474	25,743,573	9,762,531
Fidelity Series International Growth Fund	4,631,136	2,270,732	13,645,749	8,435,459
Fidelity Series International Index Fund	1,935,603	949,065	5,702,784	3,525,223
Fidelity Series International Small Cap Fund	1,393,491	683,185	4,106,155	2,538,005
Fidelity Series International Value Fund	4,568,132	2,239,843	13,457,460	8,318,217
Fidelity Series Intrinsic Opportunities Fund	-	-	-	-
Fidelity Series Investment Grade Bond Fund	25,535,864	12,520,961	59,178,170	25,271,682
Fidelity Series Investment Grade Securitized Fund	17,971,412	8,811,995	41,651,912	17,786,901
Fidelity Series Large Cap Growth Index Fund	1,478,360	724,867	8,004,411	6,646,189
Fidelity Series Large Cap Stock Fund	1,627,647	798,066	8,811,223	7,316,232
Fidelity Series Large Cap Value Index Fund	3,117,634	1,528,635	16,879,910	14,016,313
Fidelity Series Long-Term Treasury Bond Index Fund	13,582,611	6,661,031	28,639,725	13,943,538
Fidelity Series Opportunistic Insights Fund	-	-	-	-
Fidelity Series Overseas Fund	4,624,631	2,267,543	13,626,389	8,423,538
Fidelity Series Real Estate Income Fund	938,732	454,802	1,775,321	775,637
Fidelity Series Short-Term Credit Fund	-	-	-	-
Fidelity Series Small Cap Discovery Fund	-	-	-	-
Fidelity Series Small Cap Opportunities Fund	780,728	382,806	4,228,522	3,511,714
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	-
Fidelity Series Total Market Index Fund	-	-	-	-
Fidelity Series Treasury Bill Index Fund	2,658,830	2,116,154	5,791,168	711
Fidelity Series Value Discovery Fund	1,159,540	568,542	6,282,432	5,217,081
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Investments in securities at value	\$ 302,336,434	\$ 148,241,519	\$ 636,126,837	\$ 275,359,807
Investments in securities cost	\$ 332,855,029	\$ 163,090,643	\$ 718,952,944	\$ 321,257,051

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

Investments

June 30, 2022

Investments:	CHET 529 Portfolio 2030 (Fidelity Blend)	CHET 529 Portfolio 2033 (Fidelity Blend)	CHET 529 Portfolio 2036 (Fidelity Blend)	CHET 529 Portfolio 2039 (Fidelity Blend)
CHET Stable Value Pool	\$ -	\$ -	\$ -	\$ -
Connecticut Managed Allocation Funding Agreement	-	-	-	-
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	-	-
Principal Plus Interest	-	-	-	-
Fidelity 500 Index Fund	-	-	-	-
Fidelity Global ex U.S. Index Fund	-	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	-	-	-	-
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	11,393,745	2,725,264	-	-
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	14,672,107	19,414,364	206,623	13,550
Fidelity Series All-Sector Equity Fund	-	-	-	-
Fidelity Series Blue Chip Growth Fund	12,527,458	23,631,885	18,416,797	1,434,970
Fidelity Series Bond Index Fund	-	-	-	-
Fidelity Series Canada Fund	4,297,862	7,516,446	5,584,326	420,988
Fidelity Series Commodity Strategy Fund	3,360,791	4,768,604	2,996,659	194,966
Fidelity Series Corporate Bond Fund	11,718,668	10,997,760	4,369,672	7,457
Fidelity Series Emerging Markets Debt Fund	1,194,261	1,703,472	1,064,942	-
Fidelity Series Emerging Markets Debt Local Currency Fund	406,206	582,041	356,093	-
Fidelity Series Emerging Markets Fund	2,361,111	3,881,535	2,762,554	199,840
Fidelity Series Emerging Markets Opportunities Fund	21,261,673	34,953,335	24,875,472	1,799,446
Fidelity Series Floating Rate High Income Fund	239,471	341,959	211,505	6,702
Fidelity Series Global ex U.S. Index Fund	-	-	-	-
Fidelity Series Government Bond Index Fund	17,294,526	16,231,576	6,449,175	10,995
Fidelity Series Government Money Market Fund 1.18% (a)	2,720	2,122	-	-
Fidelity Series Growth Company Fund	-	-	-	-
Fidelity Series High Income Fund	1,243,129	1,778,087	1,115,870	136
Fidelity Series International Developed Markets Bond Index Fund	6,643,353	6,354,602	2,635,520	9,406
Fidelity Series International Growth Fund	9,037,119	15,805,009	11,743,414	885,214
Fidelity Series International Index Fund	3,776,466	6,604,525	4,908,795	369,968
Fidelity Series International Small Cap Fund	2,718,405	4,754,151	3,547,259	267,814
Fidelity Series International Value Fund	8,910,399	15,581,955	11,576,699	872,461
Fidelity Series Intrinsic Opportunities Fund	-	-	-	-
Fidelity Series Investment Grade Bond Fund	17,797,062	16,703,033	6,636,498	11,313
Fidelity Series Investment Grade Securitized Fund	12,527,138	11,757,213	4,671,471	7,953
Fidelity Series Large Cap Growth Index Fund	8,029,748	15,204,363	11,861,849	921,490
Fidelity Series Large Cap Stock Fund	8,839,885	16,674,784	12,995,935	1,013,873
Fidelity Series Large Cap Value Index Fund	16,934,655	31,944,356	24,894,956	1,941,270
Fidelity Series Long-Term Treasury Bond Index Fund	13,456,755	20,193,443	13,402,421	829,968
Fidelity Series Opportunistic Insights Fund	-	-	-	-
Fidelity Series Overseas Fund	9,024,301	15,782,547	11,726,593	883,941
Fidelity Series Real Estate Income Fund	669,637	985,539	679,627	8,912
Fidelity Series Short-Term Credit Fund	2,042	1,970	-	-
Fidelity Series Small Cap Discovery Fund	-	-	-	-
Fidelity Series Small Cap Opportunities Fund	4,243,031	7,946,730	6,180,784	480,122
Fidelity Series Stock Selector Large Cap Value Fund	-	-	-	-
Fidelity Series Total Market Index Fund	-	-	-	-
Fidelity Series Treasury Bill Index Fund	3,426	2,267	-	-
Fidelity Series Value Discovery Fund	6,303,736	11,891,810	9,268,387	723,722
Fidelity Total Market Index Fund	-	-	-	-
Fidelity U.S. Sustainability Index Fund	-	-	-	-
Investments in securities at value	\$ 230,890,886	\$ 326,716,747	\$ 205,139,896	\$ 13,316,477
Investments in securities cost	\$ 276,323,531	\$ 398,254,163	\$ 253,099,452	\$ 16,324,270

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

Investments

June 30, 2022

<u>Investments:</u>	CHET 529 Stable Value Portfolio	Principal Plus Interest	Direct Plan Total
CHET Stable Value Pool	\$ 154,652,950	\$ -	\$ 154,652,950
Connecticut Managed Allocation Funding Agreement	-	-	168,644,633
FDIC Insured Deposits on Account Wells Fargo Bank	-	-	31,402,342
Principal Plus Interest	-	181,389,957	181,389,957
Fidelity 500 Index Fund	-	-	95,816,858
Fidelity Global ex U.S. Index Fund	-	-	35,734,683
Fidelity Intermediate Treasury Bond Index Fund	-	-	69,512,773
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	-	-	309,991,172
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	-	-	56,412,690
Fidelity Series All-Sector Equity Fund	-	-	2,747,716
Fidelity Series Blue Chip Growth Fund	-	-	87,915,407
Fidelity Series Bond Index Fund	-	-	97,540,947
Fidelity Series Canada Fund	-	-	36,213,679
Fidelity Series Commodity Strategy Fund	-	-	32,696,147
Fidelity Series Corporate Bond Fund	-	-	107,756,900
Fidelity Series Emerging Markets Debt Fund	-	-	11,373,767
Fidelity Series Emerging Markets Debt Local Currency Fund	-	-	3,822,875
Fidelity Series Emerging Markets Fund	-	-	20,851,928
Fidelity Series Emerging Markets Opportunities Fund	-	-	187,767,950
Fidelity Series Floating Rate High Income Fund	-	-	2,272,279
Fidelity Series Global ex U.S. Index Fund	-	-	207,016,738
Fidelity Series Government Bond Index Fund	-	-	159,030,219
Fidelity Series Government Money Market Fund 1.18% (a)	-	-	5,779,447
Fidelity Series Growth Company Fund	-	-	12,055,212
Fidelity Series High Income Fund	-	-	11,898,492
Fidelity Series International Developed Markets Bond Index Fund	-	-	86,084,749
Fidelity Series International Growth Fund	-	-	77,506,704
Fidelity Series International Index Fund	-	-	27,772,429
Fidelity Series International Small Cap Fund	-	-	22,935,168
Fidelity Series International Value Fund	-	-	76,415,041
Fidelity Series Intrinsic Opportunities Fund	-	-	8,791,351
Fidelity Series Investment Grade Bond Fund	-	-	180,430,859
Fidelity Series Investment Grade Securitized Fund	-	-	115,185,995
Fidelity Series Large Cap Growth Index Fund	-	-	52,871,277
Fidelity Series Large Cap Stock Fund	-	-	69,597,915
Fidelity Series Large Cap Value Index Fund	-	-	115,234,402
Fidelity Series Long-Term Treasury Bond Index Fund	-	-	131,138,845
Fidelity Series Opportunistic Insights Fund	-	-	6,710,252
Fidelity Series Overseas Fund	-	-	77,396,260
Fidelity Series Real Estate Income Fund	-	-	6,524,460
Fidelity Series Short-Term Credit Fund	-	-	1,447,816
Fidelity Series Small Cap Discovery Fund	-	-	1,292,495
Fidelity Series Small Cap Opportunities Fund	-	-	31,838,732
Fidelity Series Stock Selector Large Cap Value Fund	-	-	8,894,456
Fidelity Series Total Market Index Fund	-	-	311,610,477
Fidelity Series Treasury Bill Index Fund	-	-	28,438,417
Fidelity Series Value Discovery Fund	-	-	48,253,718
Fidelity Total Market Index Fund	-	-	263,800,393
Fidelity U.S. Sustainability Index Fund	-	-	82,394,307
Investments in securities at value	\$ 154,652,950	\$ 181,389,957	\$ 3,922,864,279
Investments in securities cost	\$ 153,997,101	\$ 178,231,688	\$ 4,450,754,549

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

Statements of Fiduciary Net Position

June 30, 2022

	CHET 529 College Portfolio (Fidelity Funds)	CHET 529 Portfolio 2021 (Fidelity Funds)	CHET 529 Portfolio 2024 (Fidelity Funds)	CHET 529 Portfolio 2027 (Fidelity Funds)
ASSETS				
Investments in securities at value	\$ 3,546,459	\$ 7,096,814	\$ 9,739,146	\$ 7,857,906
Receivable for investments sold	32,075	69,397	80,403	83,521
Receivable for units sold	550	11,585	4,000	1,540
Distributions and other receivables	3,368	6,647	9,257	6,837
Total assets	<u>\$ 3,582,452</u>	<u>\$ 7,184,443</u>	<u>\$ 9,832,806</u>	<u>\$ 7,949,804</u>
LIABILITIES				
Payable for investments purchased	\$ 35,423	\$ 71,476	\$ 93,937	\$ 92,126
Payable for units redeemed	660	16,333	-	-
Accrued expenses	1,754	3,515	5,122	4,488
Total liabilities	<u>\$ 37,837</u>	<u>\$ 91,324</u>	<u>\$ 99,059</u>	<u>\$ 96,614</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES				
	<u>\$ 3,544,615</u>	<u>\$ 7,093,119</u>	<u>\$ 9,733,747</u>	<u>\$ 7,853,190</u>
Fiduciary Net Position - End of Year	\$ 3,544,615	\$ 7,093,119	\$ 9,733,747	\$ 7,853,190
Units Outstanding	380,473	760,430	1,050,693	859,451
Net Position Value, offering and redemption price per unit	<u>\$ 9.32</u>	<u>\$ 9.33</u>	<u>\$ 9.26</u>	<u>\$ 9.14</u>

Statements of Fiduciary Net Position

June 30, 2022

	CHET 529 Portfolio 2030 (Fidelity Funds)	CHET 529 Portfolio 2033 (Fidelity Funds)	CHET 529 Portfolio 2036 (Fidelity Funds)	CHET 529 Portfolio 2039 (Fidelity Funds)
ASSETS				
Investments in securities at value	\$ 6,609,785	\$ 5,927,191	\$ 4,594,933	\$ 6,447,544
Receivable for investments sold	68,161	50,432	26,336	34,287
Receivable for units sold	1,272	9,143	9,902	8,050
Distributions and other receivables	4,971	3,352	1,969	874
Total assets	<u>\$ 6,684,189</u>	<u>\$ 5,990,118</u>	<u>\$ 4,633,140</u>	<u>\$ 6,490,755</u>
LIABILITIES				
Payable for investments purchased	\$ 74,575	\$ 63,039	\$ 38,276	\$ 43,239
Payable for units redeemed	-	-	-	-
Accrued expenses	4,076	3,792	3,048	4,411
Total liabilities	<u>\$ 78,651</u>	<u>\$ 66,831</u>	<u>\$ 41,324</u>	<u>\$ 47,650</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES				
	<u>\$ 6,605,538</u>	<u>\$ 5,923,287</u>	<u>\$ 4,591,816</u>	<u>\$ 6,443,105</u>
Fiduciary Net Position - End of Year	\$ 6,605,538	\$ 5,923,287	\$ 4,591,816	\$ 6,443,105
Units Outstanding	729,812	656,698	507,671	714,441
Net Position Value, offering and redemption price per unit	<u>\$ 9.05</u>	<u>\$ 9.02</u>	<u>\$ 9.04</u>	<u>\$ 9.02</u>

Statements of Fiduciary Net Position

June 30, 2022

	CHET 529 Conservative Portfolio (Fidelity Funds)	CHET 529 Moderate Growth Portfolio (Fidelity Funds)	CHET 529 Aggressive Growth Portfolio (Fidelity Funds)	CHET 529 College Portfolio (Fidelity Index)
ASSETS				
Investments in securities at value	\$ 6,530,293	\$ 20,784,300	\$ 95,985,029	\$ 8,376,347
Receivable for investments sold	41,486	234,363	348,277	76,754
Receivable for units sold	853	6,086	88,191	425
Distributions and other receivables	7,110	12,159	-	6,807
Total assets	<u>\$ 6,579,742</u>	<u>\$ 21,036,908</u>	<u>\$ 96,421,497</u>	<u>\$ 8,460,333</u>
LIABILITIES				
Payable for investments purchased	\$ 49,009	\$ 229,850	\$ 404,897	\$ 80,668
Payable for units redeemed	562	23,170	31,571	3,337
Accrued expenses	2,524	14,836	77,611	957
Total liabilities	<u>\$ 52,095</u>	<u>\$ 267,856</u>	<u>\$ 514,079</u>	<u>\$ 84,962</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES				
	<u>\$ 6,527,647</u>	<u>\$ 20,769,052</u>	<u>\$ 95,907,418</u>	<u>\$ 8,375,371</u>
Fiduciary Net Position - End of Year	\$ 6,527,647	\$ 20,769,052	\$ 95,907,418	\$ 8,375,371
Units Outstanding	684,929	2,308,647	10,588,894	891,496
Net Position Value, offering and redemption price per unit	<u>\$ 9.53</u>	<u>\$ 9.00</u>	<u>\$ 9.06</u>	<u>\$ 9.39</u>

Statements of Fiduciary Net Position

June 30, 2022

	CHET 529 Portfolio 2021 (Fidelity Index)	CHET 529 Portfolio 2024 (Fidelity Index)	CHET 529 Portfolio 2027 (Fidelity Index)	CHET 529 Portfolio 2030 (Fidelity Index)
ASSETS				
Investments in securities at value	\$ 17,673,130	\$ 30,653,843	\$ 25,310,732	\$ 19,820,156
Receivable for investments sold	140,015	180,878	339,494	267,499
Receivable for units sold	23,246	161,571	3,355	5,282
Distributions and other receivables	14,536	24,542	18,108	12,375
Total assets	<u>\$ 17,850,927</u>	<u>\$ 31,020,834</u>	<u>\$ 25,671,689</u>	<u>\$ 20,105,312</u>
LIABILITIES				
Payable for investments purchased	\$ 176,010	\$ 360,714	\$ 359,216	\$ 285,213
Payable for units redeemed	1,826	6,343	1,800	-
Accrued expenses	2,046	3,519	2,867	2,303
Total liabilities	<u>\$ 179,882</u>	<u>\$ 370,576</u>	<u>\$ 363,883</u>	<u>\$ 287,516</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES				
	<u>\$ 17,671,045</u>	<u>\$ 30,650,258</u>	<u>\$ 25,307,806</u>	<u>\$ 19,817,796</u>
Fiduciary Net Position - End of Year	\$ 17,671,045	\$ 30,650,258	\$ 25,307,806	\$ 19,817,796
Units Outstanding	1,879,813	3,286,693	2,748,529	2,171,979
Net Position Value, offering and redemption price per unit	<u>\$ 9.40</u>	<u>\$ 9.33</u>	<u>\$ 9.21</u>	<u>\$ 9.12</u>

Statements of Fiduciary Net Position

June 30, 2022

	CHET 529 Portfolio 2033 (Fidelity Index)	CHET 529 Portfolio 2036 (Fidelity Index)	CHET 529 Portfolio 2039 (Fidelity Index)	CHET 529 Conservative Portfolio (Fidelity Index)
ASSETS				
Investments in securities at value	\$ 16,089,489	\$ 11,841,406	\$ 11,286,978	\$ 13,239,971
Receivable for investments sold	192,124	100,899	33,657	51,273
Receivable for units sold	3,409	10,449	21,165	3,646
Distributions and other receivables	7,854	4,407	1,781	12,777
Total assets	<u>\$ 16,292,876</u>	<u>\$ 11,957,161</u>	<u>\$ 11,343,581</u>	<u>\$ 13,307,667</u>
LIABILITIES				
Payable for investments purchased	\$ 203,435	\$ 115,793	\$ 56,640	\$ 67,701
Payable for units redeemed	-	-	-	-
Accrued expenses	1,897	1,358	1,275	1,381
Total liabilities	<u>\$ 205,332</u>	<u>\$ 117,151</u>	<u>\$ 57,915</u>	<u>\$ 69,082</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES				
	<u>\$ 16,087,544</u>	<u>\$ 11,840,010</u>	<u>\$ 11,285,666</u>	<u>\$ 13,238,585</u>
Fiduciary Net Position - End of Year	\$ 16,087,544	\$ 11,840,010	\$ 11,285,666	\$ 13,238,585
Units Outstanding	1,767,155	1,295,776	1,233,645	1,384,811
Net Position Value, offering and redemption price per unit	<u>\$ 9.10</u>	<u>\$ 9.14</u>	<u>\$ 9.15</u>	<u>\$ 9.56</u>

Statements of Fiduciary Net Position

June 30, 2022

	CHET 529 Moderate Growth Portfolio (Fidelity Index)	CHET 529 Aggressive Growth Portfolio (Fidelity Index)	CHET 529 Intermediate Treasury Index Portfolio	CHET 529 International Index Portfolio
ASSETS				
Investments in securities at value	\$ 275,527,068	\$ 265,092,893	\$ 69,512,773	\$ 35,734,683
Receivable for investments sold	4,072,128	138,521	13,567	-
Receivable for units sold	23,380	92,128	10,251	7,865
Distributions and other receivables	124,335	-	85,318	-
Total assets	<u>\$ 279,746,911</u>	<u>\$ 265,323,542</u>	<u>\$ 69,621,909</u>	<u>\$ 35,742,548</u>
LIABILITIES				
Payable for investments purchased	\$ 4,046,049	\$ 170,146	\$ 85,337	\$ 4,510
Payable for units redeemed	174,628	60,503	23,818	3,356
Accrued expenses	30,137	29,211	5,129	2,719
Total liabilities	<u>\$ 4,250,814</u>	<u>\$ 259,860</u>	<u>\$ 114,284</u>	<u>\$ 10,585</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES				
	<u>\$ 275,496,097</u>	<u>\$ 265,063,682</u>	<u>\$ 69,507,625</u>	<u>\$ 35,731,963</u>
Fiduciary Net Position - End of Year	\$ 275,496,097	\$ 265,063,682	\$ 69,507,625	\$ 35,731,963
Units Outstanding	30,410,602	28,930,712	7,830,161	4,184,690
Net Position Value, offering and redemption price per unit	<u>\$ 9.06</u>	<u>\$ 9.16</u>	<u>\$ 8.88</u>	<u>\$ 8.54</u>

Statements of Fiduciary Net Position

June 30, 2022

	CHET 529 Fidelity 500 Index Portfolio	CHET 529 Total Market Index Portfolio	CHET 529 US Sustainability Index Portfolio	CHET 529 Bank Deposit Portfolio
ASSETS				
Investments in securities at value	\$ 95,816,858	\$ 263,800,393	\$ 82,394,307	\$ 31,402,342
Receivable for investments sold	-	-	666	1,093
Receivable for units sold	140,561	68,117	7,013	2,948
Distributions and other receivables	-	-	-	26,663
Total assets	<u>\$ 95,957,419</u>	<u>\$ 263,868,510</u>	<u>\$ 82,401,986</u>	<u>\$ 31,433,046</u>
LIABILITIES				
Payable for investments purchased	\$ 101,587	\$ 39,438	\$ -	\$ 28,998
Payable for units redeemed	38,973	28,679	7,680	4,040
Accrued expenses	7,170	20,164	6,264	12,041
Total liabilities	<u>\$ 147,730</u>	<u>\$ 88,281</u>	<u>\$ 13,944</u>	<u>\$ 45,079</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES				
	<u>\$ 95,809,689</u>	<u>\$ 263,780,229</u>	<u>\$ 82,388,042</u>	<u>\$ 31,387,967</u>
Fiduciary Net Position - End of Year	\$ 95,809,689	\$ 263,780,229	\$ 82,388,042	\$ 31,387,967
Units Outstanding	9,492,910	27,479,907	8,117,884	3,133,397
Net Position Value, offering and redemption price per unit	<u>\$ 10.09</u>	<u>\$ 9.60</u>	<u>\$ 10.15</u>	<u>\$ 10.02</u>

Statements of Fiduciary Net Position

June 30, 2022

	CHET 529 College Portfolio (Fidelity Blend)	CHET 529 Portfolio 2021 (Fidelity Blend)	CHET 529 Portfolio 2024 (Fidelity Blend)	CHET 529 Portfolio 2027 (Fidelity Blend)
ASSETS				
Investments in securities at value	\$ 302,336,434	\$ 148,241,519	\$ 636,126,837	\$ 275,359,807
Receivable for investments sold	3,103,104	1,491,849	5,950,969	3,171,994
Receivable for units sold	67,768	35,761	65,694	28,630
Distributions and other receivables	211,432	104,219	480,092	206,189
Total assets	<u>\$ 305,718,738</u>	<u>\$ 149,873,348</u>	<u>\$ 642,623,592</u>	<u>\$ 278,766,620</u>
LIABILITIES				
Payable for investments purchased	\$ 3,082,998	\$ 1,508,870	\$ 6,291,719	\$ 3,400,184
Payable for units redeemed	304,704	125,597	217,408	12,013
Accrued expenses	101,013	50,655	233,508	110,199
Total liabilities	<u>\$ 3,488,715</u>	<u>\$ 1,685,122</u>	<u>\$ 6,742,635</u>	<u>\$ 3,522,396</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES				
	<u>\$ 302,230,023</u>	<u>\$ 148,188,226</u>	<u>\$ 635,880,957</u>	<u>\$ 275,244,224</u>
Fiduciary Net Position - End of Year	\$ 302,230,023	\$ 148,188,226	\$ 635,880,957	\$ 275,244,224
Units Outstanding	32,240,924	15,812,286	68,678,161	30,195,760
Net Position Value, offering and redemption price per unit	<u>\$ 9.37</u>	<u>\$ 9.37</u>	<u>\$ 9.26</u>	<u>\$ 9.12</u>

Statements of Fiduciary Net Position

June 30, 2022

	CHET 529 Portfolio 2030 (Fidelity Blend)	CHET 529 Portfolio 2033 (Fidelity Blend)	CHET 529 Portfolio 2036 (Fidelity Blend)	CHET 529 Portfolio 2039 (Fidelity Blend)
ASSETS				
Investments in securities at value	\$ 230,890,886	\$ 326,716,747	\$ 205,139,896	\$ 13,316,477
Receivable for investments sold	2,590,477	3,274,171	1,445,658	50,971
Receivable for units sold	40,228	81,050	141,558	29,803
Distributions and other receivables	155,581	168,993	82,197	1,769
Total assets	<u>\$ 233,677,172</u>	<u>\$ 330,240,961</u>	<u>\$ 206,809,309</u>	<u>\$ 13,399,020</u>
LIABILITIES				
Payable for investments purchased	\$ 2,789,815	\$ 3,525,600	\$ 1,664,351	\$ 82,597
Payable for units redeemed	570	3,201	7,399	-
Accrued expenses	98,704	148,460	96,730	6,373
Total liabilities	<u>\$ 2,889,089</u>	<u>\$ 3,677,261</u>	<u>\$ 1,768,480</u>	<u>\$ 88,970</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES				
	<u>\$ 230,788,083</u>	<u>\$ 326,563,700</u>	<u>\$ 205,040,829</u>	<u>\$ 13,310,050</u>
Fiduciary Net Position - End of Year	\$ 230,788,083	\$ 326,563,700	\$ 205,040,829	\$ 13,310,050
Units Outstanding	25,611,237	36,428,524	22,823,330	1,483,810
Net Position Value, offering and redemption price per unit	<u>\$ 9.01</u>	<u>\$ 8.96</u>	<u>\$ 8.98</u>	<u>\$ 8.97</u>

Statements of Fiduciary Net Position

June 30, 2022

	<u>CHET 529 Stable Value Portfolio</u>	<u>Principal Plus Interest</u>	<u>Direct Plan Total</u>
ASSETS			
Investments in securities at value	\$ 154,652,950	\$ 181,389,957	\$ 3,922,864,279
Receivable for investments sold	31,291	235,519	28,023,309
Receivable for units sold	158,931	-	1,375,406
Distributions and other receivables	-	-	1,806,519
Total assets	<u>\$ 154,843,172</u>	<u>\$ 181,625,476</u>	<u>\$ 3,954,069,513</u>
LIABILITIES			
Payable for investments purchased	\$ -	\$ -	\$ 29,723,436
Payable for units redeemed	190,221	235,529	1,523,921
Accrued expenses	47,908	-	1,149,165
Total liabilities	<u>\$ 238,129</u>	<u>\$ 235,529</u>	<u>\$ 32,396,522</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES			
	<u>\$ 154,605,043</u>	<u>\$ 181,389,947</u>	<u>\$ 3,921,672,991</u>
Fiduciary Net Position - End of Year	\$ 154,605,043	\$ 181,389,947	
Units Outstanding	<u>15,389,804</u>	<u>10,527,573</u>	
Net Position Value, offering and redemption price per unit	<u>\$ 10.05</u>	<u>\$ 17.23</u>	

Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2022

	CHET 529 College Portfolio (Fidelity Funds)	CHET 529 Portfolio 2021 (Fidelity Funds)	CHET 529 Portfolio 2024 (Fidelity Funds)	CHET 529 Portfolio 2027 (Fidelity Funds)	CHET 529 Portfolio 2030 (Fidelity Funds)
Additions					
Subscriptions	\$ 3,680,108	\$ 6,325,209	\$ 6,557,699	\$ 6,635,376	\$ 5,409,599
Investment Income					
Income distributions from underlying funds	78,379	156,775	228,284	165,661	156,953
Capital gain distributions from underlying funds	43,108	89,837	225,808	242,865	301,288
Net realized gain (loss) on sale of underlying funds' shares	(42,516)	(95,025)	(116,856)	(96,363)	(82,847)
Net increase / (decrease) in fair value of investments	(332,273)	(684,823)	(1,294,753)	(1,292,107)	(1,387,145)
Total investment income	(253,302)	(533,236)	(957,517)	(979,944)	(1,011,751)
Total Additions	<u>3,426,806</u>	<u>5,791,973</u>	<u>5,600,182</u>	<u>5,655,432</u>	<u>4,397,848</u>
Deductions					
Redemptions	(2,028,735)	(2,895,174)	(1,748,145)	(1,845,572)	(953,255)
Expenses					
Plan Manager and Administrative fee	(18,252)	(37,939)	(55,944)	(45,314)	(44,060)
Less fee waived by Direct Plan Manager	-	-	-	-	-
Total Expenses	<u>(18,252)</u>	<u>(37,939)</u>	<u>(55,944)</u>	<u>(45,314)</u>	<u>(44,060)</u>
Total Deductions	<u>(2,046,987)</u>	<u>(2,933,113)</u>	<u>(1,804,089)</u>	<u>(1,890,886)</u>	<u>(997,315)</u>
Increase in Net Position	1,379,819	2,858,860	3,796,093	3,764,546	3,400,533
Fiduciary Net Position - Beginning of Year	2,164,796	4,234,259	5,937,654	4,088,644	3,205,005
Fiduciary Net Position - End of Year	<u>\$ 3,544,615</u>	<u>\$ 7,093,119</u>	<u>\$ 9,733,747</u>	<u>\$ 7,853,190</u>	<u>\$ 6,605,538</u>
Units					
Sold	369,054	631,721	646,042	649,825	517,344
Redeemed	(202,437)	(288,989)	(172,738)	(182,390)	(90,659)
	<u>166,617</u>	<u>342,732</u>	<u>473,304</u>	<u>467,435</u>	<u>426,685</u>

* For the period July 1, 2021 through May 2, 2022 (termination date).

** For the period April 1, 2022 (commencement of operations) through June 30, 2022.

Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2022

	CHET 529 Portfolio 2033 (Fidelity Funds)	CHET 529 Portfolio 2036 (Fidelity Funds)	CHET 529 Portfolio 2039 (Fidelity Funds)	CHET 529 Conservative Portfolio (Fidelity Funds)
Additions				
Subscriptions	\$ 4,569,023	\$ 4,145,109	\$ 6,360,088	\$ 6,169,077
Investment Income				
Income distributions from underlying funds	142,740	86,816	95,270	76,936
Capital gain distributions from underlying funds	350,140	264,970	366,620	9,780
Net realized gain (loss) on sale of underlying funds' shares	(76,504)	(43,716)	(54,384)	(46,750)
Net increase / (decrease) in fair value of investments	(1,403,257)	(1,154,875)	(1,625,025)	(319,839)
Total investment income	(986,881)	(846,805)	(1,217,519)	(279,873)
Total Additions	3,582,142	3,298,304	5,142,569	5,889,204
Deductions				
Redemptions	(731,223)	(357,078)	(274,692)	(3,184,221)
Expenses				
Plan Manager and Administrative fee	(41,048)	(29,873)	(37,987)	(26,241)
Less fee waived by Direct Plan Manager	-	-	-	-
Total Expenses	(41,048)	(29,873)	(37,987)	(26,241)
Total Deductions	(772,271)	(386,951)	(312,679)	(3,210,462)
Increase in Net Position	2,809,871	2,911,353	4,829,890	2,678,742
Fiduciary Net Position - Beginning of Year	3,113,416	1,680,463	1,613,215	3,848,905
Fiduciary Net Position - End of Year	\$ 5,923,287	\$ 4,591,816	\$ 6,443,105	\$ 6,527,647
Units				
Sold	434,279	386,705	593,574	621,906
Redeemed	(67,977)	(33,537)	(25,895)	(321,639)
	366,302	353,168	567,679	300,267

* For the period July 1, 2021 through May 2, 2022 (termination date).

** For the period April 1, 2022 (commencement of operations) through June 30, 2022.

Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2022

	CHET 529 Moderate Growth Portfolio (Fidelity Funds)	CHET 529 Aggressive Growth Portfolio (Fidelity Funds)	CHET 529 Money Market*	CHET 529 College Portfolio (Fidelity Index)	CHET 529 Portfolio 2021 (Fidelity Index)
Additions					
Subscriptions	\$11,638,591	\$ 30,960,619	\$ 66,014,333	\$ 6,414,901	\$ 8,165,803
Investment Income					
Income distributions from underlying funds	566,567	2,570,396	7,421	140,980	308,762
Capital gain distributions from underlying funds	1,685,189	11,848,961	-	11,271	25,923
Net realized gain (loss) on sale of underlying funds' shares	(294,190)	(245,849)	-	(34,829)	(107,453)
Net increase / (decrease) in fair value of investments	(5,741,037)	(34,062,174)	-	(692,332)	(1,538,559)
Total investment income	(3,783,471)	(19,888,666)	7,421	(574,910)	(1,311,327)
Total Additions	7,855,120	11,071,953	66,021,754	5,839,991	6,854,476
Deductions					
Redemptions	(6,451,186)	(19,073,546)	(145,653,902)	(5,346,115)	(5,227,017)
Expenses					
Plan Manager and Administrative fee	(189,484)	(1,042,631)	(136,213)	(11,119)	(24,632)
Less fee waived by Direct Plan Manager	-	-	135,874	-	-
Total Expenses	(189,484)	(1,042,631)	(339)	(11,119)	(24,632)
Total Deductions	(6,640,670)	(20,116,177)	(145,654,241)	(5,357,234)	(5,251,649)
Increase in Net Position	1,214,450	(9,044,224)	(79,632,487)	482,757	1,602,827
Fiduciary Net Position - Beginning of Year	19,554,602	104,951,642	79,632,487	7,892,614	16,068,218
Fiduciary Net Position - End of Year	\$20,769,052	\$ 95,907,418	\$ -	\$ 8,375,371	\$17,671,045
Units					
Sold	1,098,622	2,839,332	6,601,433	640,228	811,662
Redeemed	(615,451)	(1,751,325)	(14,564,366)	(529,779)	(520,952)
	483,171	1,088,007	(7,962,933)	110,449	290,710

* For the period July 1, 2021 through May 2, 2022 (termination date).

** For the period April 1, 2022 (commencement of operations) through June 30, 2022.

Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2022

	CHET 529 Portfolio 2024 (Fidelity Index)	CHET 529 Portfolio 2027 (Fidelity Index)	CHET 529 Portfolio 2030 (Fidelity Index)	CHET 529 Portfolio 2033 (Fidelity Index)	CHET 529 Portfolio 2036 (Fidelity Index)
Additions					
Subscriptions	\$15,377,760	\$14,589,971	\$10,963,264	\$ 8,583,466	\$ 8,661,576
Investment Income					
Income distributions from underlying funds	535,608	447,320	347,363	291,687	175,946
Capital gain distributions from underlying funds	45,779	40,954	33,674	30,522	20,113
Net realized gain (loss) on sale of underlying funds' shares	(157,193)	(148,946)	(52,988)	(43,414)	(1,183)
Net increase / (decrease) in fair value of investments	(3,259,344)	(3,382,507)	(3,180,706)	(2,933,354)	(2,231,455)
Total investment income	(2,835,150)	(3,043,179)	(2,852,657)	(2,654,559)	(2,036,579)
Total Additions	<u>12,542,610</u>	<u>11,546,792</u>	<u>8,110,607</u>	<u>5,928,907</u>	<u>6,624,997</u>
Deductions					
Redemptions	(3,153,888)	(3,338,923)	(1,562,809)	(2,217,642)	(1,121,052)
Expenses					
Plan Manager and Administrative fee	(38,050)	(31,370)	(24,436)	(21,306)	(14,113)
Less fee waived by Direct Plan Manager	-	-	-	-	-
Total Expenses	<u>(38,050)</u>	<u>(31,370)</u>	<u>(24,436)</u>	<u>(21,306)</u>	<u>(14,113)</u>
Total Deductions	<u>(3,191,938)</u>	<u>(3,370,293)</u>	<u>(1,587,245)</u>	<u>(2,238,948)</u>	<u>(1,135,165)</u>
Increase in Net Position	9,350,672	8,176,499	6,523,362	3,689,959	5,489,832
Fiduciary Net Position - Beginning of Year	21,299,586	17,131,307	13,294,434	12,397,585	6,350,178
Fiduciary Net Position - End of Year	<u>\$30,650,258</u>	<u>\$25,307,806</u>	<u>\$19,817,796</u>	<u>\$16,087,544</u>	<u>\$11,840,010</u>
Units					
Sold	1,519,035	1,428,635	1,056,428	814,000	809,920
Redeemed	(313,007)	(331,812)	(150,154)	(212,742)	(103,643)
	<u>1,206,028</u>	<u>1,096,823</u>	<u>906,274</u>	<u>601,258</u>	<u>706,277</u>

* For the period July 1, 2021 through May 2, 2022 (termination date).

** For the period April 1, 2022 (commencement of operations) through June 30, 2022.

Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2022

	CHET 529 Portfolio 2039 (Fidelity Index)	CHET 529 Conservative Portfolio (Fidelity Index)	CHET 529 Moderate Growth Portfolio (Fidelity Index)	CHET 529 Aggressive Growth Portfolio (Fidelity Index)	CHET 529 Intermediate Treasury Index Portfolio
Additions					
Subscriptions	\$11,264,388	\$11,450,654	\$ 35,695,247	\$ 50,541,904	\$ 15,908,436
Investment Income					
Income distributions from underlying funds	118,169	156,788	6,347,518	5,580,963	1,080,625
Capital gain distributions from underlying funds	17,141	12,989	651,223	703,504	-
Net realized gain (loss) on sale of underlying funds' shares	(6,479)	(116,099)	420,499	1,171,544	(605,768)
Net increase / (decrease) in fair value of investments	(2,078,809)	(576,356)	(54,316,319)	(58,325,815)	(7,906,392)
Total investment income	(1,949,978)	(522,678)	(46,897,079)	(50,869,804)	(7,431,535)
Total Additions	<u>9,314,410</u>	<u>10,927,976</u>	<u>(11,201,832)</u>	<u>(327,900)</u>	<u>8,476,901</u>
Deductions					
Redemptions	(263,475)	(4,008,729)	(55,810,474)	(40,944,568)	(25,348,151)
Expenses					
Plan Manager and Administrative fee	(9,896)	(13,288)	(419,357)	(396,463)	(70,278)
Less fee waived by Direct Plan Manager	-	-	-	-	-
Total Expenses	<u>(9,896)</u>	<u>(13,288)</u>	<u>(419,357)</u>	<u>(396,463)</u>	<u>(70,278)</u>
Total Deductions	<u>(273,371)</u>	<u>(4,022,017)</u>	<u>(56,229,831)</u>	<u>(41,341,031)</u>	<u>(25,418,429)</u>
Increase in Net Position	9,041,039	6,905,959	(67,431,663)	(41,668,931)	(16,941,528)
Fiduciary Net Position - Beginning of Year	2,244,627	6,332,626	342,927,760	306,732,613	86,449,153
Fiduciary Net Position - End of Year	<u>\$11,285,666</u>	<u>\$13,238,585</u>	<u>\$275,496,097</u>	<u>\$265,063,682</u>	<u>\$ 69,507,625</u>
Units					
Sold	1,052,150	1,155,082	3,410,606	4,647,212	1,661,012
Redeemed	(24,487)	(405,290)	(5,296,113)	(3,757,303)	(2,637,782)
	<u>1,027,663</u>	<u>749,792</u>	<u>(1,885,507)</u>	<u>889,909</u>	<u>(976,770)</u>

* For the period July 1, 2021 through May 2, 2022 (termination date).

** For the period April 1, 2022 (commencement of operations) through June 30, 2022.

Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2022

	CHET 529 International Index Portfolio	CHET 529 Fidelity 500 Index Portfolio	CHET 529 Total Market Index Portfolio	CHET 529 US Sustainability Index Portfolio	CHET 529 Bank Deposit Portfolio
Additions					
Subscriptions	\$16,164,876	\$ 76,200,818	\$ 65,287,218	\$ 11,726,793	\$32,802,098
Investment Income					
Income distributions from underlying funds	994,660	969,752	3,796,402	830,775	63,306
Capital gain distributions from underlying funds	-	-	-	178,713	-
Net realized gain (loss) on sale of underlying funds' shares	(62,934)	115,049	1,349,762	659,734	-
Net increase / (decrease) in fair value of investments	(9,076,409)	(14,683,574)	(49,158,569)	(11,478,710)	-
Total investment income	(8,144,683)	(13,598,773)	(44,012,405)	(9,809,488)	63,306
Total Additions	<u>8,020,193</u>	<u>62,602,045</u>	<u>21,274,813</u>	<u>1,917,305</u>	<u>32,865,404</u>
Deductions					
Redemptions	(9,175,084)	(18,487,021)	(55,736,832)	(12,225,581)	(9,313,871)
Expenses					
Plan Manager and Administrative fee	(34,484)	(71,738)	(273,468)	(85,565)	(34,384)
Less fee waived by Direct Plan Manager	-	-	-	-	2,395
Total Expenses	<u>(34,484)</u>	<u>(71,738)</u>	<u>(273,468)</u>	<u>(85,565)</u>	<u>(31,989)</u>
Total Deductions	<u>(9,209,568)</u>	<u>(18,558,759)</u>	<u>(56,010,300)</u>	<u>(12,311,146)</u>	<u>(9,345,860)</u>
Increase in Net Position	<u>(1,189,375)</u>	<u>44,043,286</u>	<u>(34,735,487)</u>	<u>(10,393,841)</u>	<u>23,519,544</u>
Fiduciary Net Position - Beginning of Year	36,921,338	51,766,403	298,515,716	92,781,883	7,868,423
Fiduciary Net Position - End of Year	<u>\$35,731,963</u>	<u>\$ 95,809,689</u>	<u>\$263,780,229</u>	<u>\$ 82,388,042</u>	<u>\$31,387,967</u>
Units					
Sold	1,597,569	6,483,513	5,707,359	985,384	3,277,362
Redeemed	(910,233)	(1,569,910)	(4,879,092)	(1,029,071)	(930,588)
	<u>687,336</u>	<u>4,913,603</u>	<u>828,267</u>	<u>(43,687)</u>	<u>2,346,774</u>

* For the period July 1, 2021 through May 2, 2022 (termination date).

** For the period April 1, 2022 (commencement of operations) through June 30, 2022.

Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2022

	CHET 529 College Portfolio (Fidelity Blend)	CHET 529 Portfolio 2021 (Fidelity Blend)	CHET 529 Portfolio 2024 (Fidelity Blend)	CHET 529 Portfolio 2027 (Fidelity Blend)
Additions				
Subscriptions	\$ 38,601,526	\$ 22,246,508	\$ 63,948,294	\$ 33,981,922
Investment Income				
Income distributions from underlying funds	9,292,126	4,187,680	18,550,571	8,427,054
Capital gain distributions from underlying funds	4,429,044	1,994,535	14,776,052	9,557,881
Net realized gain (loss) on sale of underlying funds' shares	(2,360,522)	(1,040,587)	(4,466,082)	(1,314,434)
Net increase / (decrease) in fair value of investments	(34,607,450)	(16,572,946)	(94,542,416)	(53,601,053)
Total investment income	(23,246,802)	(11,431,318)	(65,681,875)	(36,930,552)
Total Additions	<u>15,354,724</u>	<u>10,815,190</u>	<u>(1,733,581)</u>	<u>(2,948,630)</u>
Deductions				
Redemptions	(168,288,684)	(54,138,805)	(52,640,158)	(18,214,647)
Expenses				
Plan Manager and Administrative fee	(1,464,965)	(686,482)	(3,057,323)	(1,451,175)
Less fee waived by Direct Plan Manager	-	-	-	-
Total Expenses	<u>(1,464,965)</u>	<u>(686,482)</u>	<u>(3,057,323)</u>	<u>(1,451,175)</u>
Total Deductions	<u>(169,753,649)</u>	<u>(54,825,287)</u>	<u>(55,697,481)</u>	<u>(19,665,822)</u>
Increase in Net Position	(154,398,925)	(44,010,097)	(57,431,062)	(22,614,452)
Fiduciary Net Position - Beginning of Year	<u>456,628,948</u>	<u>192,198,323</u>	<u>693,312,019</u>	<u>297,858,676</u>
Fiduciary Net Position - End of Year	<u>\$ 302,230,023</u>	<u>\$148,188,226</u>	<u>\$635,880,957</u>	<u>\$275,244,224</u>
Units				
Sold	3,843,650	2,220,617	6,331,865	3,318,215
Redeemed	(16,677,171)	(5,369,465)	(5,255,789)	(1,778,947)
	<u>(12,833,521)</u>	<u>(3,148,848)</u>	<u>1,076,076</u>	<u>1,539,268</u>

* For the period July 1, 2021 through May 2, 2022 (termination date).

** For the period April 1, 2022 (commencement of operations) through June 30, 2022.

Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2022

	CHET 529 Portfolio 2030 (Fidelity Blend)	CHET 529 Portfolio 2033 (Fidelity Blend)	CHET 529 Portfolio 2036 (Fidelity Blend)	CHET 529 Portfolio 2039 (Fidelity Blend)
Additions				
Subscriptions	\$ 30,268,501	\$ 47,885,352	\$ 55,251,483	\$12,869,519
Investment Income				
Income distributions from underlying funds	7,280,063	10,478,712	6,041,247	187,995
Capital gain distributions from underlying funds	10,599,694	18,862,264	13,170,638	472,056
Net realized gain (loss) on sale of underlying funds' shares	(913,229)	(1,312,532)	(301,665)	(72,696)
Net increase / (decrease) in fair value of investments	(54,130,515)	(87,095,148)	(58,582,925)	(3,142,545)
Total investment income	(37,163,987)	(59,066,704)	(39,672,705)	(2,555,190)
Total Additions	<u>(6,895,486)</u>	<u>(11,181,352)</u>	<u>15,578,778</u>	<u>10,314,329</u>
Deductions				
Redemptions	(12,995,649)	(16,566,348)	(10,689,815)	(501,800)
Expenses				
Plan Manager and Administrative fee	(1,305,127)	(1,968,371)	(1,223,924)	(52,187)
Less fee waived by Direct Plan Manager	-	-	-	-
Total Expenses	<u>(1,305,127)</u>	<u>(1,968,371)</u>	<u>(1,223,924)</u>	<u>(52,187)</u>
Total Deductions	<u>(14,300,776)</u>	<u>(18,534,719)</u>	<u>(11,913,739)</u>	<u>(553,987)</u>
Increase in Net Position	(21,196,262)	(29,716,071)	3,665,039	9,760,342
Fiduciary Net Position - Beginning of Year	251,984,345	356,279,771	201,375,790	3,549,708
Fiduciary Net Position - End of Year	<u>\$230,788,083</u>	<u>\$326,563,700</u>	<u>\$205,040,829</u>	<u>\$13,310,050</u>
Units				
Sold	2,930,196	4,577,534	5,193,916	1,206,213
Redeemed	(1,253,088)	(1,576,628)	(1,004,608)	(46,902)
	<u>1,677,108</u>	<u>3,000,906</u>	<u>4,189,308</u>	<u>1,159,311</u>

* For the period July 1, 2021 through May 2, 2022 (termination date).

** For the period April 1, 2022 (commencement of operations) through June 30, 2022.

Statements of Changes in Fiduciary Net Position

For the year ended June 30, 2022

	CHET 529 Stable Value Portfolio**	Principal Plus Interest	Direct Plan Total
Additions			
Subscriptions	\$160,946,375	\$ -	\$1,024,263,484
Investment Income			
Income distributions from underlying funds	-	-	90,964,270
Capital gain distributions from underlying funds	-	-	91,062,536
Net realized gain (loss) on sale of underlying funds' shares	1,716	1,642,602	(8,953,127)
Net increase / (decrease) in fair value of investments	655,849	1,161,943	(674,573,724)
Total investment income	657,565	2,804,545	(501,500,045)
Total Additions	161,603,940	2,804,545	522,763,439
Deductions			
Redemptions	(6,906,113)	(130,663,569)	(910,083,549)
Expenses			
Plan Manager and Administrative fee	(92,807)	-	(14,581,294)
Less fee waived by Direct Plan Manager	23	-	138,292
Total Expenses	(92,784)	-	(14,443,002)
Total Deductions	(6,998,897)	(130,663,569)	(924,526,551)
Increase in Net Position	154,605,043	(127,859,024)	(401,763,112)
Fiduciary Net Position - Beginning of Year	-	309,248,971	4,323,436,103
Fiduciary Net Position - End of Year	\$154,605,043	\$ 181,389,947	\$3,921,672,991
Units			
Sold	16,078,620	-	
Redeemed	(688,816)	(7,620,847)	
	15,389,804	(7,620,847)	

* For the period July 1, 2021 through May 2, 2022 (termination date).

** For the period April 1, 2022 (commencement of operations) through June 30, 2022.

Financial Highlights

Selected Per Unit data for the year ended June 30, 2022

Portfolio	\$ Net Position value at Beginning of Period	\$ Net Investment Income (Loss) (a)	\$ Net Realized and Unrealized Gain (Loss)	\$ Total from Investment Operations	\$ Net Position Value at End of Period
CHET 529 College Portfolio (Fidelity Funds)	10.12	0.20	(1.00)	(0.80)	9.32
CHET 529 Portfolio 2021 (Fidelity Funds)	10.14	0.19	(1.00)	(0.81)	9.33
CHET 529 Portfolio 2024 (Fidelity Funds)	10.28	0.21	(1.23)	(1.02)	9.26
CHET 529 Portfolio 2027 (Fidelity Funds)	10.43	0.20	(1.49)	(1.29)	9.14
CHET 529 Portfolio 2030 (Fidelity Funds)	10.57	0.20	(1.72)	(1.52)	9.05
CHET 529 Portfolio 2033 (Fidelity Funds)	10.72	0.21	(1.91)	(1.70)	9.02
CHET 529 Portfolio 2036 (Fidelity Funds)	10.88	0.17	(2.01)	(1.84)	9.04
CHET 529 Portfolio 2039 (Fidelity Funds)	10.99	0.14	(2.11)	(1.97)	9.02
CHET 529 Conservative Portfolio (Fidelity Funds)	10.01	0.09	(0.57)	(0.48)	9.53
CHET 529 Moderate Growth Portfolio (Fidelity Funds)	10.71	0.18	(1.89)	(1.71)	9.00
CHET 529 Aggressive Growth Portfolio (Fidelity Funds)	11.05	0.15	(2.14)	(1.99)	9.06
CHET 529 Money Market*	10.00	-	-	-	10.00
CHET 529 College Portfolio (Fidelity Index)	10.11	0.16	(0.88)	(0.72)	9.39
CHET 529 Portfolio 2021 (Fidelity Index)	10.11	0.16	(0.87)	(0.71)	9.40
CHET 529 Portfolio 2024 (Fidelity Index)	10.24	0.18	(1.09)	(0.91)	9.33
CHET 529 Portfolio 2027 (Fidelity Index)	10.37	0.19	(1.35)	(1.16)	9.21
CHET 529 Portfolio 2030 (Fidelity Index)	10.50	0.19	(1.57)	(1.38)	9.12
CHET 529 Portfolio 2033 (Fidelity Index)	10.63	0.18	(1.71)	(1.53)	9.10
CHET 529 Portfolio 2036 (Fidelity Index)	10.77	0.17	(1.80)	(1.63)	9.14
CHET 529 Portfolio 2039 (Fidelity Index)	10.90	0.16	(1.91)	(1.75)	9.15
CHET 529 Conservative Portfolio (Fidelity Index)	9.97	0.14	(0.55)	(0.41)	9.56
CHET 529 Moderate Growth Portfolio (Fidelity Index)	10.62	0.19	(1.75)	(1.56)	9.06
CHET 529 Aggressive Growth Portfolio (Fidelity Index)	10.94	0.18	(1.96)	(1.78)	9.16
CHET 529 Intermediate Treasury Index Portfolio	9.82	0.12	(1.06)	(0.94)	8.88
CHET 529 International Index Portfolio	10.56	0.25	(2.27)	(2.02)	8.54
CHET 529 Fidelity 500 Index Portfolio	11.30	0.13	(1.34)	(1.21)	10.09
CHET 529 Total Market Index Portfolio	11.20	0.13	(1.73)	(1.60)	9.60
CHET 529 US Sustainability Index Portfolio	11.37	0.09	(1.31)	(1.22)	10.15
CHET 529 Bank Deposit Portfolio	10.00	0.02	-	0.02	10.02
CHET 529 College Portfolio (Fidelity Blend)	10.13	0.21	(0.97)	(0.76)	9.37
CHET 529 Portfolio 2021 (Fidelity Blend)	10.14	0.21	(0.98)	(0.77)	9.37
CHET 529 Portfolio 2024 (Fidelity Blend)	10.26	0.23	(1.23)	(1.00)	9.26
CHET 529 Portfolio 2027 (Fidelity Blend)	10.39	0.24	(1.51)	(1.27)	9.12
CHET 529 Portfolio 2030 (Fidelity Blend)	10.53	0.24	(1.76)	(1.52)	9.01
CHET 529 Portfolio 2033 (Fidelity Blend)	10.66	0.24	(1.94)	(1.70)	8.96
CHET 529 Portfolio 2036 (Fidelity Blend)	10.81	0.23	(2.06)	(1.83)	8.98
CHET 529 Portfolio 2039 (Fidelity Blend)	10.94	0.16	(2.13)	(1.97)	8.97
CHET 529 Stable Value Portfolio**	10.00	(0.01)	0.06	0.05	10.05
Principal Plus Interest	17.04	-	0.19	0.19	17.23

* For the period July 1, 2021 through May 2, 2022 (termination date).

** For the period April 1, 2022 (commencement of operations) through June 30, 2022.

(a) Calculated based on average units outstanding during the period.

(b) Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Portfolio's expense ratio

(c) Annualized

(d) Total returns for periods of less than one year are not annualized.

Financial Highlights

Portfolio	Ratios and Supplemental Data			
	Total Return Based on Net Position Value per Unit % (d)	\$ Fiduciary Net Position (in thousands)	Ratio of Net Expenses to Average Net Position % (b)	Ratio of Net Investment Income (Loss) to Average Net Position %
CHET 529 College Portfolio (Fidelity Funds)	(7.91)	3,545	0.61	2.02
CHET 529 Portfolio 2021 (Fidelity Funds)	(7.99)	7,093	0.63	1.96
CHET 529 Portfolio 2024 (Fidelity Funds)	(9.92)	9,734	0.67	2.08
CHET 529 Portfolio 2027 (Fidelity Funds)	(12.37)	7,853	0.73	1.94
CHET 529 Portfolio 2030 (Fidelity Funds)	(14.38)	6,606	0.78	1.99
CHET 529 Portfolio 2033 (Fidelity Funds)	(15.86)	5,923	0.81	2.01
CHET 529 Portfolio 2036 (Fidelity Funds)	(16.91)	4,592	0.84	1.60
CHET 529 Portfolio 2039 (Fidelity Funds)	(17.93)	6,443	0.87	1.31
CHET 529 Conservative Portfolio (Fidelity Funds)	(4.80)	6,528	0.48	0.93
CHET 529 Moderate Growth Portfolio (Fidelity Funds)	(15.97)	20,769	0.85	1.70
CHET 529 Aggressive Growth Portfolio (Fidelity Funds)	(18.01)	95,907	0.97	1.41
CHET 529 Money Market*	-	-	0.13(c)	0.01(c)
CHET 529 College Portfolio (Fidelity Index)	(7.12)	8,375	0.14	1.63
CHET 529 Portfolio 2021 (Fidelity Index)	(7.02)	17,671	0.14	1.61
CHET 529 Portfolio 2024 (Fidelity Index)	(8.89)	30,650	0.14	1.83
CHET 529 Portfolio 2027 (Fidelity Index)	(11.19)	25,308	0.14	1.85
CHET 529 Portfolio 2030 (Fidelity Index)	(13.14)	19,818	0.14	1.85
CHET 529 Portfolio 2033 (Fidelity Index)	(14.39)	16,088	0.14	1.78
CHET 529 Portfolio 2036 (Fidelity Index)	(15.13)	11,840	0.14	1.60
CHET 529 Portfolio 2039 (Fidelity Index)	(16.06)	11,286	0.14	1.53
CHET 529 Conservative Portfolio (Fidelity Index)	(4.11)	13,239	0.13	1.40
CHET 529 Moderate Growth Portfolio (Fidelity Index)	(14.69)	275,496	0.13	1.84
CHET 529 Aggressive Growth Portfolio (Fidelity Index)	(16.27)	265,064	0.13	1.70
CHET 529 Intermediate Treasury Index Portfolio	(9.57)	69,508	0.09	1.29
CHET 529 International Index Portfolio	(19.13)	35,732	0.09	2.51
CHET 529 Fidelity 500 Index Portfolio	(10.71)	95,810	0.09	1.12
CHET 529 Total Market Index Portfolio	(14.29)	263,780	0.09	1.16
CHET 529 US Sustainability Index Portfolio	(10.73)	82,388	0.09	0.78
CHET 529 Bank Deposit Portfolio	0.20	31,388	0.21	0.20
CHET 529 College Portfolio (Fidelity Blend)	(7.50)	302,230	0.40	2.14
CHET 529 Portfolio 2021 (Fidelity Blend)	(7.59)	148,188	0.41	2.09
CHET 529 Portfolio 2024 (Fidelity Blend)	(9.75)	635,881	0.45	2.26
CHET 529 Portfolio 2027 (Fidelity Blend)	(12.22)	275,244	0.49	2.33
CHET 529 Portfolio 2030 (Fidelity Blend)	(14.43)	230,788	0.52	2.36
CHET 529 Portfolio 2033 (Fidelity Blend)	(15.95)	326,564	0.55	2.36
CHET 529 Portfolio 2036 (Fidelity Blend)	(16.93)	205,041	0.56	2.22
CHET 529 Portfolio 2039 (Fidelity Blend)	(18.01)	13,310	0.59	1.54
CHET 529 Stable Value Portfolio**	0.50	154,605	0.09(c)	(0.09)(c)
Principal Plus Interest	1.12	181,390	-	-



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