DECEMBER 31, 2020

Fund Commentary

HARTFORDFUNDS
Our benchmark is the investor.®

HTRB

Hartford Total Return Bond ETF

Morningstar® Category Intermediate Core-Plus Bond

Inception Date 09/27/2017

Lipper Peer Group Core Bond

Market Overview

United States (US) fixed income sectors generated positive returns over the fourth quarter of 2020. Encouraging vaccine developments propelled market confidence despite growing COVID-19 infections and the United Kingdom's (UK) formal exit from the European Union (EU). Most fixed income spread sectors outperformed as credit spreads tightened, the US presidential election concluded, and major central banks' policies aimed to mitigate risks. The US Treasury yield curve steepened as easy Federal Reserve (Fed) monetary policy anchored front-end yields while the prospect of additional fiscal stimulus lifted inflation expectations. The Bloomberg Barclays US Aggregate Bond Index returned 0.67% during the quarter.

Performance Summary

- Hartford Total Return Bond ETF outperformed the Bloomberg Barclays US Aggregate Bond Index and the Lipper Core Bond peer group average during the quarter
- Investment grade (IG) credit positioning had a positive impact on relative performance. Out-of-benchmark allocations to high yield and bank loans also had a positive impact on relative results over the period.
- The Fund's allocation to securitized sectors, including commercial mortgage-backed securities (CMBS), non-agency residential mortgage-backed securities (RMBS), asset-backed securities (ABS), and collateralized loan obligations (CLOs) had a positive impact on performance as spreads tightened
- We implemented tactical duration* positions during the quarter, which overall had a negative impact on relative performance. Our allocation to Treasury Inflation Protected Securities (TIPS) had a positive impact on results as TIPS outperformed duration-equivalent nominal US Treasuries.
- We held select emerging markets debt (EMD) exposure, which had a positive impact on relative performance

Positioning & Outlook

- By the end of 2020, spreads across many fixed income sectors had recouped most of their widening experienced in March 2020, but we believe there are still sectors priced wide relative to our expectations for excess returns over a 1-3 year time horizon.
- We are still maintaining a moderate tilt toward higher-yielding sectors. Our pro-risk stance is driven by strong technical, accommodative monetary policy, and the prospect of an economic recovery in 2021.
- We positioned the Fund for rising inflation expectations as we continued to believe the TIPS market was underpricing inflation expectations
- We remained underweight to IG credit and maintain out-of-benchmark exposure to high yield and bank loans. The Fund maintained an out-of-benchmark allocation to select non-agency RMBS. The Fund also held senior CMBS with attractive collateral and high-quality CLOs.
- We continued to hold select exposure to EMD, focusing on countries that are better able to cope with the economic and healthcare impact of coronavirus

Portfolio Managers from Wellington Management

Joseph F. Marvan, CFA
Senior Managing Director
Fixed-Income Portfolio Manager
Professional Experience Since 1988

Campe Goodman, CFA
Senior Managing Director
Fixed-Income Portfolio Manager
Professional Experience Since 2000

Robert D. Burn, CFA
Managing Director
Fixed-Income Portfolio Manager
Professional Experience Since 1998

The portfolio managers are supported by the full resources of Wellington.

Top Ten Holdings (%)

FNMA Mortgage Backed Securities (POOLS)	18.78
U.S. Treasury Notes	13.95
GNMA Mortgage Backed Securities (POOLS)	12.77
U.S. Treasury Bonds	11.56
UMBS	6.52
FHLMC Mortgage Backed Securities (POOLS)	4.65
Japan Treasury Discount Bill	1.94
Towd Point Mortgage Trust	1.08
Bank of America Corp.	0.91
Commercial Mortgage Trust	0.82
Percentage Of Portfolio	**72.98**

Holdings and characteristics are subject to change. Percentages may be rounded.

***Duration** is a measure of the sensitivity of an investment's price to nominal interest-rate movement.

Fund Commentary

Hartford Total Return Bond ETF

Performance (%)

			Average Annual Total Returns				
Class	**QTD**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**SI**
HTRB NAV	1.79	8.94	8.94	6.11	—	—	5.79
HTRB Price Return	1.84	9.02	9.02	6.06	—	—	5.81
Bloomberg Barclays US Aggregate Bond Index	0.67	7.51	7.51	5.34	—	—	—
Morningstar Category	1.97	8.06	8.06	5.34	—	—	—
Lipper Peer Group	1.45	8.24	8.24	5.37	—	—	—

Total Operating Expenses[1]: 0.29%

Morningstar® Category Intermediate Core-Plus Bond **Lipper Peer Group** Core Bond

SI = Since Inception

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For more current performance information to the most recent month ended, please visit hartfordfunds.com.

ETF shares are bought and sold at market price, not net asset value (NAV). Total returns are calculated using the daily 4:00 p.m. Eastern Time NAV. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns an investor would receive if they traded shares at other times. Brokerage commissions apply and will reduce returns.

Bloomberg Barclays U.S. Aggregate Bond Index is composed of securities from the Bloomberg Barclays Government/Credit Bond Index, Mortgage-Backed Securities Index, Asset-Backed Securities Index, and Commercial Mortgage-Backed Securities Index. Indices are unmanaged and not available for direct investment.

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Important Risks: Investing involves risk, including the possible loss of principal. The net asset value (NAV) of the Fund's shares may fluctuate due to changes in the market value of the Fund's holdings. The Fund's share price may fluctuate due to changes in the relative supply of and demand for the shares on an exchange. The Fund is actively managed and does not seek to replicate the performance of a specified index. The Fund may allocate a portion of its assets to specialist portfolio managers, which may not work as intended. • Fixed income security risks include credit, liquidity, call, duration, event, and interest-rate risk. As interest rates rise, bond prices generally fall. • The risks associated with mortgage-related and asset-backed securities include credit, interest-rate, prepayment, liquidity, default and extension risk. • The purchase of securities in the To-Be-Announced (TBA) market, can result in additional price and counterparty risk. • Derivatives are generally more volatile and sensitive to changes in market or economic conditions than other securities; their risks include currency, leverage, liquidity, index, pricing, and counterparty risk. • Foreign investments may be more volatile and less liquid than U.S. investments and are subject to the risk of currency fluctuations and adverse political and economic developments. These risks may be greater for investments in emerging markets. • High-yield ("junk") bonds involve greater risk of price volatility, illiquidity, and default than higher-rated debt securities. • Obligations of U.S. Government agencies are supported by varying degrees of credit but are generally not backed by the full faith and credit of the U.S. Government. • Restricted securities may be more difficult to sell and price than other securities. • The Fund may have high portfolio turnover, which could increase its transaction costs and an investor's tax liability. • In certain instances, unlike other ETFs, the Fund may effect creations and redemptions partly or wholly for cash, rather than in-kind, which may make the Fund less tax-efficient and incur more fees than an ETF that primarily or wholly effects creations and redemptions in-kind.

[1]Expenses are the total annual fund operating expenses as shown in the most recent prospectus.

Investors should carefully consider a fund's investment objectives, risks, charges and expenses. This and other important information is contained in a fund's full prospectus and summary prospectus, which can be obtained by visiting hartfordfunds.com. Please read it carefully before investing.

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