

VERMONT STUDENT DEVELOPMENT FUND INC
Monthly Performance Report

Period Ending December 31, 2017



VERMONT STUDENT DEVELOPMENT FUND INC

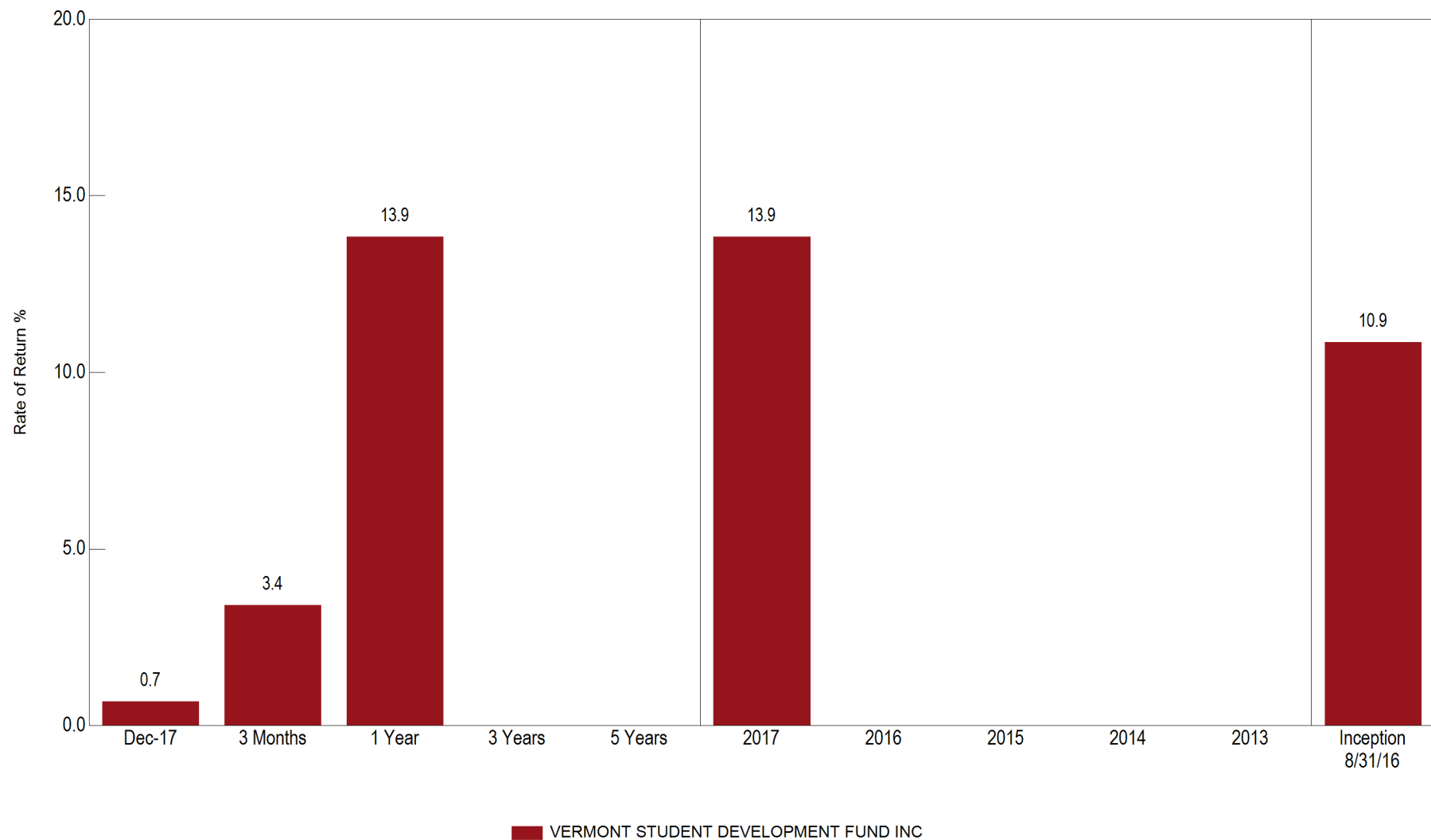
Mutual Fund Performance

	Market Value (\$)	% of Portfolio	Ending December 31, 2017						Inception	
			1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
VERMONT STUDENT DEVELOPMENT FUND INC	5,913,657	100.00	0.71	3.43	13.86	--	--	--	10.89	Aug-16
Total Equity	3,569,440	60.36	1.14	5.96	22.18	--	--	--	19.16	Aug-16
Equity Domestic	2,851,106	48.21	1.01	6.34	21.18	--	--	--	19.17	Aug-16
Spliced Total Stock Market Index			1.01	6.34	21.19	11.09	15.56	8.71	19.19	Aug-16
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	2,851,106	48.21	1.01	6.34	21.17	11.08	15.55	8.72	19.17	Aug-16
Spliced Total Stock Market Index			1.01	6.34	21.19	11.09	15.56	8.71	19.19	Aug-16
Multi-Cap Core Funds Average			1.07	5.82	19.15	8.66	13.18	6.74	17.25	Aug-16
Equity International	718,334	12.15	1.68	4.45	26.40	--	--	--	19.17	Aug-16
Spl Total International Stock Index			2.42	5.36	27.41	8.49	7.39	1.95	19.94	Aug-16
Vanguard® Developed Markets Index Fund Admiral™ Shares	718,334	12.15	1.68	4.45	26.40	8.93	8.28	2.34	19.15	Aug-16
Spliced Developed Markets ex US Index			2.03	4.94	26.31	8.81	8.51	2.23	19.61	Aug-16
International Funds Average			1.65	4.05	26.69	7.93	7.35	1.74	18.26	Aug-16
Total Fixed Income	2,344,216	39.64	0.03	-0.47	1.62	--	--	--	-1.19	Aug-16
Fixed Income Domestic	2,344,216	39.64	0.03	-0.47	1.62	--	--	--	-1.19	Aug-16
Spliced BBgBarc USAgg Float Adj lx			0.47	0.41	3.63	2.27	2.10	4.03	0.28	Aug-16
Vanguard® Intermediate-Term Investment-Grade Idx Fd Adm™ Shares	2,344,216	39.64	0.03	-0.47	1.63	1.46	1.15	--	-1.19	Aug-16
BBgBarc US 3-10Yr Gov Flt Adj Idx			0.04	-0.50	1.59	1.54	1.23	--	-1.18	Aug-16
Intermediate US Gov't Funds Average			0.11	-0.29	1.39	1.01	0.77	2.70	-0.70	Aug-16

VERMONT STUDENT DEVELOPMENT FUND INC

Total Portfolio Performance

as of December 31, 2017



VERMONT STUDENT DEVELOPMENT FUND INC

Performance Summary

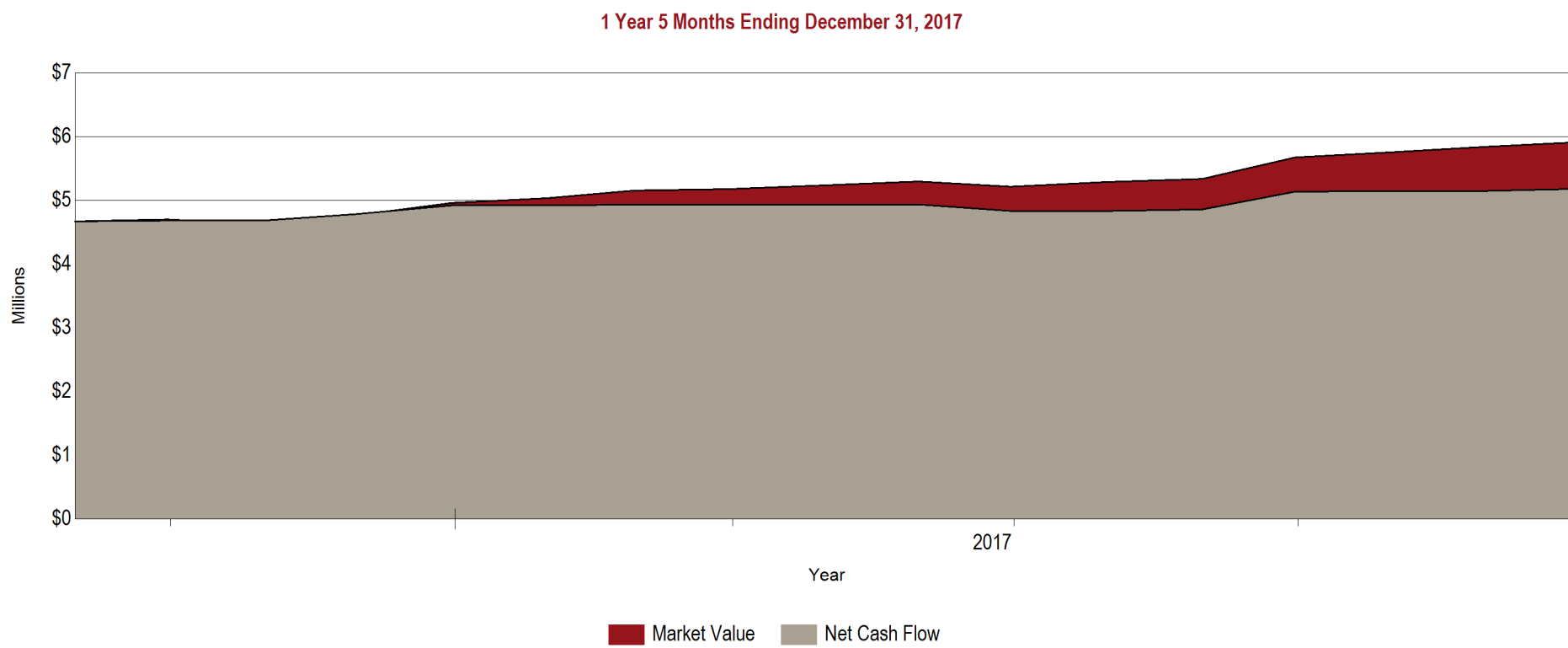
	Market Value (\$)	% of Portfolio	Ending December 31, 2017						Inception	
			1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
VERMONT STUDENT DEVELOPMENT FUND INC	5,913,657	100.00	0.71	3.43	13.86	--	--	--	10.89	Aug-16
Total Equity	3,569,440	60.36	1.14	5.96	22.18	--	--	--	19.16	Aug-16
Equity Domestic	2,851,106	48.21	1.01	6.34	21.18	--	--	--	19.17	Aug-16
Spliced Total Stock Market Index			1.01	6.34	21.19	11.09	15.56	8.71	19.19	Aug-16
Equity International	718,334	12.15	1.68	4.45	26.40	--	--	--	19.17	Aug-16
Spl Total International Stock Index			2.42	5.36	27.41	8.49	7.39	1.95	19.94	Aug-16
Total Fixed Income	2,344,216	39.64	0.03	-0.47	1.62	--	--	--	-1.19	Aug-16
Fixed Income Domestic	2,344,216	39.64	0.03	-0.47	1.62	--	--	--	-1.19	Aug-16
Spliced BBgBarc USAgg Float Adj Ix			0.47	0.41	3.63	2.27	2.10	4.03	0.28	Aug-16

VERMONT STUDENT DEVELOPMENT FUND INC

Cash Flow Summary & Market Value History

as of December 31, 2017

	Last Month	Last Three Months	One Year	Inception 8/31/16
Beginning Market Value	\$5,838,756.61	\$5,674,174.25	\$4,959,883.14	\$0.00
Net Cash Flow	\$34,442.69	\$45,121.03	\$260,239.55	\$5,181,487.87
Net Investment Change	\$40,457.29	\$194,361.31	\$693,533.90	\$732,168.72
Ending Market Value	\$5,913,656.59	\$5,913,656.59	\$5,913,656.59	\$5,913,656.59



VERMONT STUDENT DEVELOPMENT FUND INC

Cash Flow Summary

	Month Ending December 31, 2017			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$717,945	-\$11,449	\$11,838	\$718,334
Vanguard® Intermediate-Term Investment-Grade Idx Fd Adm™ Shares	\$2,210,689	\$134,275	-\$748	\$2,344,216
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$2,910,123	-\$88,384	\$29,367	\$2,851,106
Total	\$5,838,757	\$34,443	\$40,457	\$5,913,657

Net Investment Change is inclusive of income.

VERMONT STUDENT DEVELOPMENT FUND INC

Investment Expense Analysis

As Of December 31, 2017

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$3,569,440	60.4%	
Equity Domestic	\$2,851,106	48.2%	
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$2,851,106	48.2%	0.040%
Equity International	\$718,334	12.1%	
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$718,334	12.1%	0.070%
Total Fixed Income	\$2,344,216	39.6%	
Fixed Income Domestic	\$2,344,216	39.6%	
Vanguard® Intermediate-Term Investment-Grade Idx Fd Adm™ Shares	\$2,344,216	39.6%	0.070%
Total	\$5,913,657	100.0%	0.056%

VERMONT STUDENT DEVELOPMENT FUND INC

Benchmark History

As Of December 31, 2017

VERMONT STUDENT DEVELOPMENT FUND INC

N/A

Total Equity

N/A

Equity Domestic

8/31/2016 Present 100% CRSP US Total Market TR USD

Vanguard® Total Stock Market Indx Fund Admiral™ Shares

8/31/2016 Present 100% CRSP US Total Market TR USD

Equity International

8/31/2016 Present 100% FTSE Global All Cap ex US

Vanguard® Developed Markets Index Fund Admiral™ Shares

8/31/2016 Present 100% FTSE Developed All Cap ex US Index

Total Fixed Income

N/A

Fixed Income Domestic

8/31/2016 Present 100% BBgBarc US Aggregate Float Adjusted TR

Vanguard® Intermediate-Term Investment-Grade Idx Fd Adm™ Shares

8/31/2016 Present BBgBarc US 3-10Yr Gov Flt Adj Idx

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Total Portfolio Net of Fees returns reflect the deduction of fund expense ratios, purchase or redemption fees, and any advisory service fee applied to the client portfolio.

Total Portfolio returns represent client-specific time-weighted returns (TWR) are presented gross of any applicable service fees with the exception of mutual fund expense ratios and other security-level expenses.

Client performance inception date is generally the first month-end after initial funding. Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Performance figures assume the reinvestment of dividends and capital gains distributions. The fund performance percentages are based on fund total return data, adjusted for expenses, obtained from Lipper, a Thomson Reuters Company. The total return data was not adjusted for fees and loads.

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