

VERMONT STUDENT DEVELOPMENT FUND INC
Monthly Performance Report

Period Ending March 31, 2018



VERMONT STUDENT DEVELOPMENT FUND INC

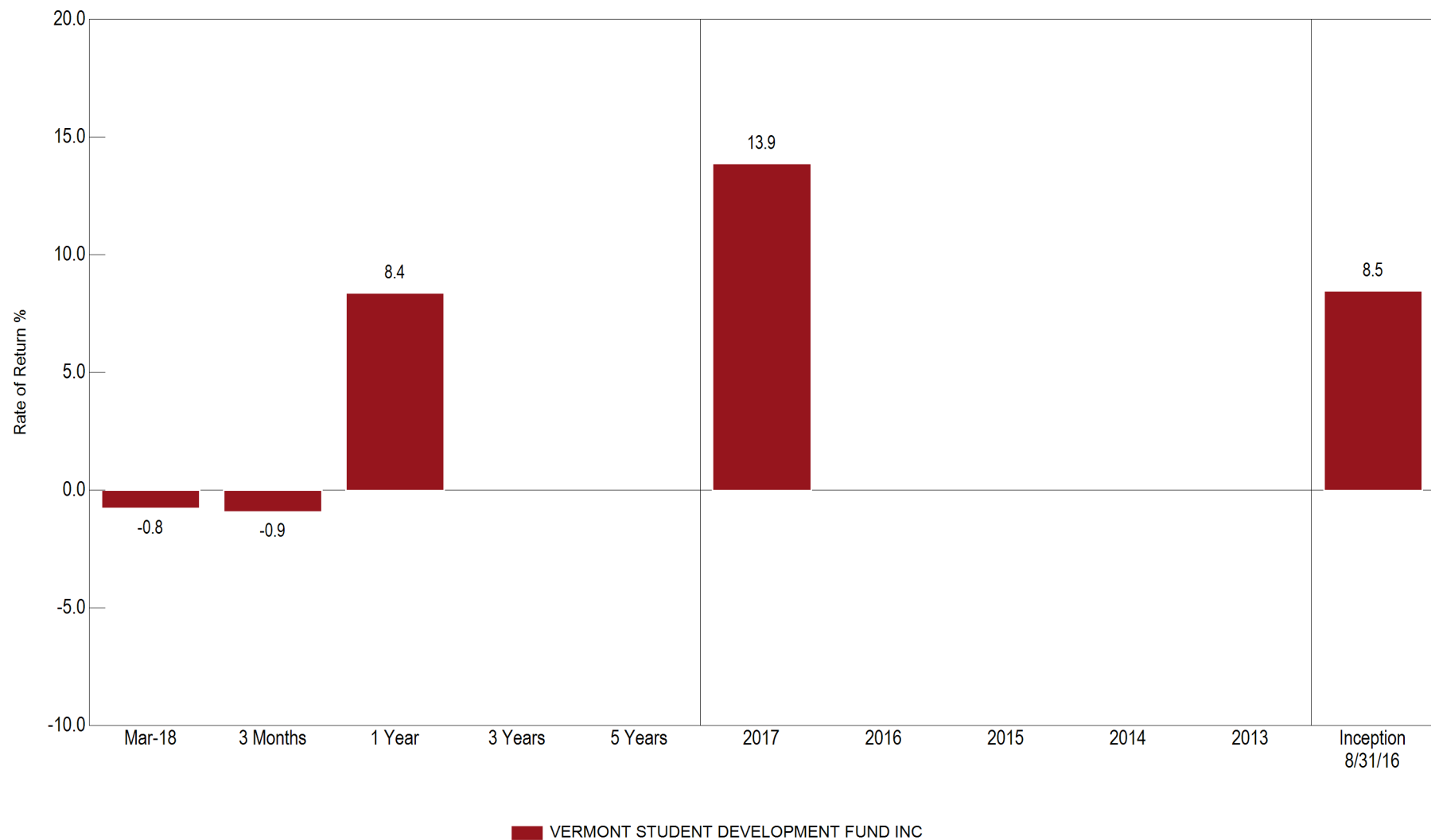
Mutual Fund Performance

		Ending March 31, 2018								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
VERMONT STUDENT DEVELOPMENT FUND INC	5,888,067	100.00	-0.76	-0.91	8.37	--	--	--	8.47	Aug-16
Total Equity	3,560,441	60.47	-1.68	-0.70	14.26	--	--	--	15.39	Aug-16
Equity Domestic	2,846,691	48.35	-1.98	-0.60	13.85	--	--	--	15.48	Aug-16
Spliced Total Stock Market Index			-1.98	-0.60	13.87	10.21	13.03	9.74	15.50	Aug-16
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	2,846,691	48.35	-1.98	-0.60	13.85	10.20	13.02	9.74	15.48	Aug-16
Spliced Total Stock Market Index			-1.98	-0.60	13.87	10.21	13.03	9.74	15.50	Aug-16
Multi-Cap Core Funds Average			-1.56	-0.82	12.05	7.65	10.78	7.76	13.75	Aug-16
Equity International	713,751	12.12	-0.47	-1.09	15.95	--	--	--	15.12	Aug-16
Spl Total International Stock Index			-1.67	-1.14	16.73	6.78	6.39	2.84	15.70	Aug-16
Vanguard® Developed Markets Index Fund Admiral™ Shares	713,751	12.12	-0.47	-1.09	15.95	6.60	7.10	3.12	15.10	Aug-16
Spliced Developed Markets ex US Index			-1.43	-1.78	15.62	6.39	7.04	3.00	14.96	Aug-16
International Funds Average			-0.76	-0.61	16.62	6.15	6.43	2.67	14.73	Aug-16
Total Fixed Income	2,327,626	39.53	0.69	-1.22	-0.41	--	--	--	-1.77	Aug-16
Fixed Income Domestic	2,327,626	39.53	0.69	-1.22	-0.41	--	--	--	-1.77	Aug-16
Spliced BBgBarc USAgg Float Adj lx			0.64	-1.48	1.24	1.20	1.82	3.65	-0.71	Aug-16
Vanguard® Intermediate-Term Investment-Grade Idx Fd Adm™ Shares	2,327,626	39.53	0.69	-1.22	-0.40	0.41	0.85	--	-1.77	Aug-16
BBgBarc US 3-10Yr Gov Flt Adj Idx			0.76	-1.14	-0.27	0.51	0.96	--	-1.71	Aug-16
Intermediate US Gov't Funds Average			0.55	-1.14	-0.32	0.16	0.58	2.31	-1.31	Aug-16

VERMONT STUDENT DEVELOPMENT FUND INC

Total Portfolio Performance

as of March 31, 2018



VERMONT STUDENT DEVELOPMENT FUND INC

Performance Summary

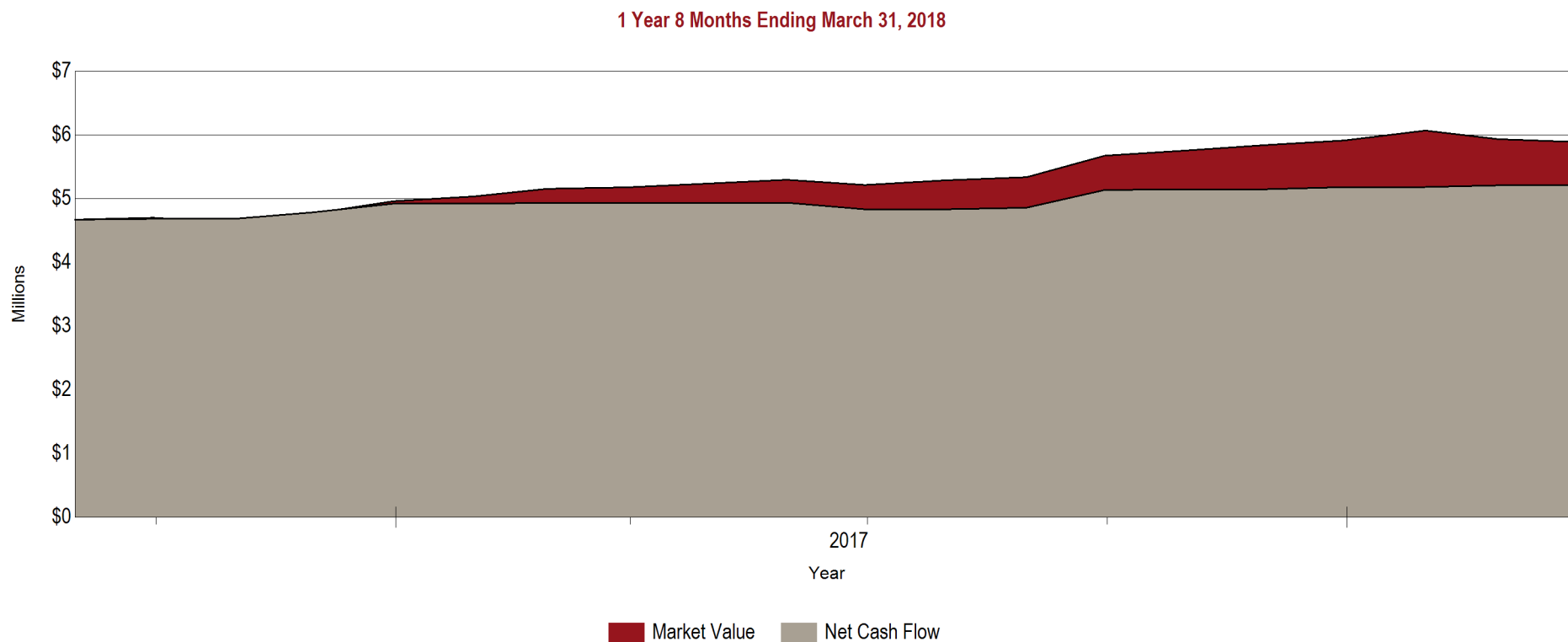
	Ending March 31, 2018									
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Total Equity	3,560,441	60.47	-1.68	-0.70	14.26	--	--	--	15.39	Aug-16
Equity Domestic	2,846,691	48.35	-1.98	-0.60	13.85	--	--	--	15.48	Aug-16
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VERMONT STUDENT DEVELOPMENT FUND INC

Cash Flow Summary & Market Value History

as of March 31, 2018

	Last Month	Last Three Months	One Year	Inception 8/31/16
Beginning Market Value	\$5,933,117.80	\$5,913,656.59	\$5,178,231.31	\$0.00
Net Cash Flow	\$0.00	\$27,137.34	\$273,777.19	\$5,208,625.21
Net Investment Change	-\$45,050.32	-\$52,726.45	\$436,058.98	\$679,442.27
Ending Market Value	\$5,888,067.48	\$5,888,067.48	\$5,888,067.48	\$5,888,067.48



VERMONT STUDENT DEVELOPMENT FUND INC

Cash Flow Summary

	Beginning Market Value	Month Ending March 31, 2018		Ending Market Value
		Net Cash Flow	Net Investment Change	
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$717,099	\$0	-\$3,348	\$713,751
Vanguard® Intermediate-Term Investment-Grade Idx Fd Adm™ Shares	\$2,311,733	\$0	\$15,893	\$2,327,626
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$2,904,286	\$0	-\$57,595	\$2,846,691
Total	\$5,933,118	\$0	-\$45,050	\$5,888,067

Net Investment Change is inclusive of income.

VERMONT STUDENT DEVELOPMENT FUND INC

Investment Expense Analysis

As Of March 31, 2018

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$3,560,441	60.5%	
Equity Domestic	\$2,846,691	48.3%	
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$2,846,691	48.3%	0.040%
Equity International	\$713,751	12.1%	
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$713,751	12.1%	0.070%
Total Fixed Income	\$2,327,626	39.5%	
Fixed Income Domestic	\$2,327,626	39.5%	
Vanguard® Intermediate-Term Investment-Grade Idx Fd Adm™ Shares	\$2,327,626	39.5%	0.070%
Total	\$5,888,067	100.0%	0.055%

VERMONT STUDENT DEVELOPMENT FUND INC

Benchmark History

As Of March 31, 2018

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 Index

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 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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