

VERMONT STUDENT DEVELOPMENT FUND INC
Monthly Performance Report

Period Ending September 30, 2018

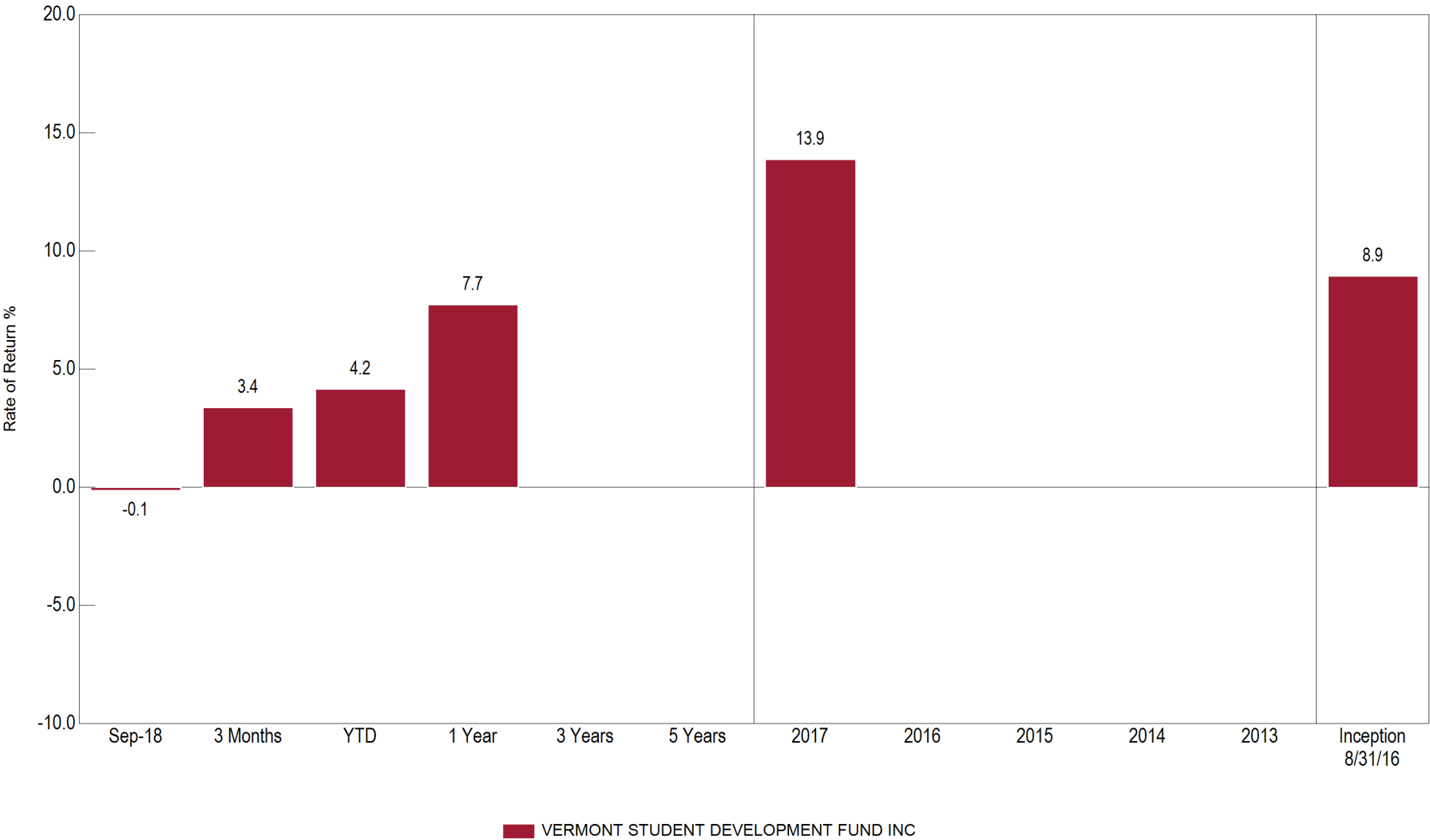


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Mutual Fund Performance ending September 30, 2018

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
VERMONT STUDENT DEVELOPMENT FUND INC	6,052,732	100.00	-0.12	3.37	4.15	7.73	--	--	--	8.94	Aug-16
Total Equity	3,676,544	60.74	0.27	5.90	8.10	14.54	--	--	--	16.13	Aug-16
Equity Domestic	2,978,058	49.20	0.16	7.09	10.61	17.62	--	--	--	17.43	Aug-16
Spliced Total Stock Market Index			0.17	7.08	10.60	17.62	17.07	13.45	12.08	17.44	Aug-16
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	2,978,058	49.20	0.16	7.09	10.61	17.62	17.07	13.44	12.08	17.43	Aug-16
Spliced Total Stock Market Index			0.17	7.08	10.60	17.62	17.07	13.45	12.08	17.44	Aug-16
Multi-Cap Core Funds Average			-0.10	5.69	7.55	13.81	13.83	10.54	10.04	14.66	Aug-16
Equity International	698,487	11.54	0.73	1.09	-1.60	2.78	--	--	--	11.01	Aug-16
Spliced Total International Stock Index			0.28	0.51	-3.20	1.99	10.20	4.58	5.40	10.60	Aug-16
Vanguard® Developed Markets Index Fund Admiral™ Shares	698,487	11.54	0.73	1.09	-1.60	2.78	9.82	4.84	5.51	11.00	Aug-16
Spliced Developed Markets ex-US Index			0.66	1.06	-1.82	3.03	9.99	4.90	5.64	11.16	Aug-16
International Funds Average			0.11	0.32	-2.44	1.52	8.81	4.26	5.08	10.02	Aug-16
Total Fixed Income	2,376,188	39.26	-0.71	-0.30	-1.55	-2.01	--	--	--	-1.51	Aug-16
Fixed Income Domestic	2,376,188	39.26	-0.71	-0.30	-1.55	-2.01	--	--	--	-1.51	Aug-16
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.64	0.04	-1.64	-1.23	1.35	2.16	3.79	-0.61	Aug-16
Vanguard® Intermediate-Term Investment-Grade Idx Fd Adm™ Shares	2,376,188	39.26	-0.71	-0.30	-1.55	-2.01	-0.01	1.19	--	-1.51	Aug-16
Bloomberg Barclays US 3-10 Year Government Float Adjusted Index			-0.80	-0.34	-1.52	-2.01	0.05	1.28	--	-1.49	Aug-16
Intermediate US Government Funds Average			-0.75	-0.43	-1.53	-1.81	0.02	0.93	2.36	-1.18	Aug-16

Total Portfolio Performance



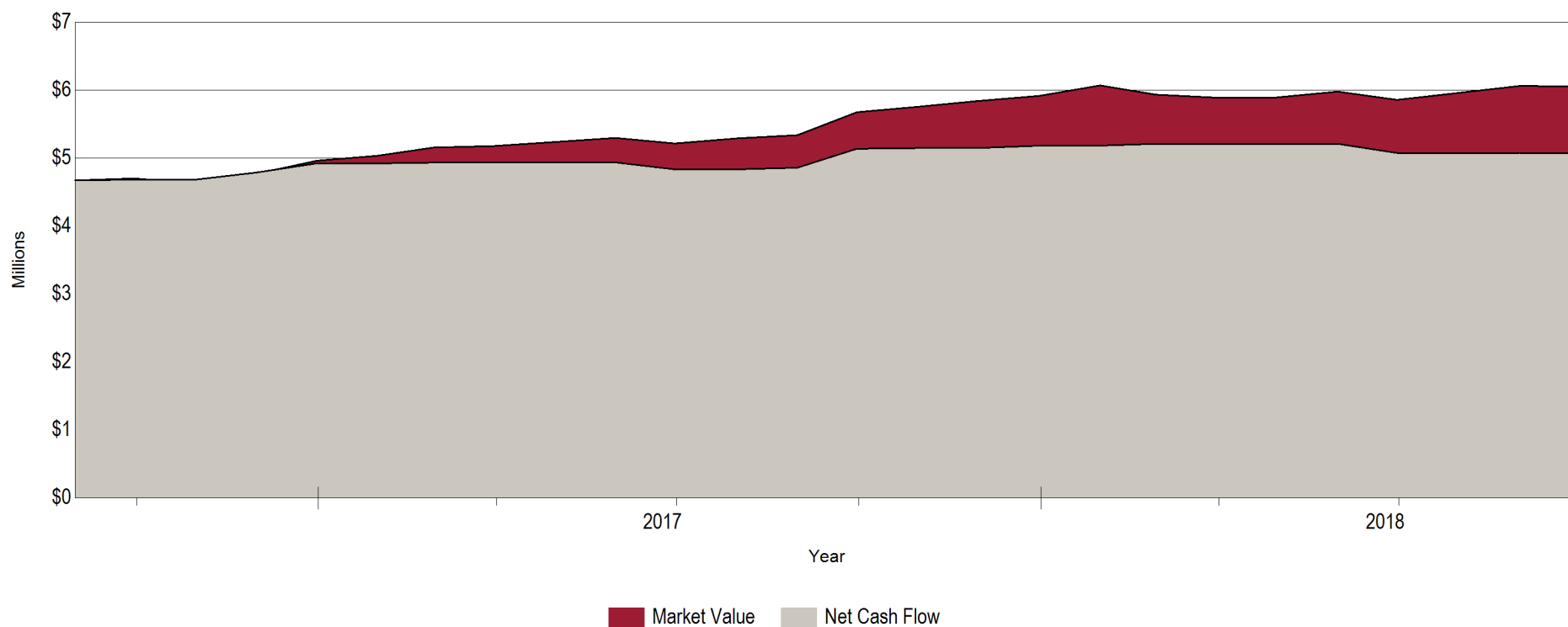
Performance Summary ending September 30, 2018

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Total Equity	3,676,544	60.74	0.27	5.90	8.10	14.54	--	--	--	16.13	Aug-16
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Total Fixed Income	2,376,188	39.26	-0.71	-0.30	-1.55	-2.01	--	--	--	-1.51	Aug-16
Fixed Income Domestic	2,376,188	39.26	-0.71	-0.30	-1.55	-2.01	--	--	--	-1.51	Aug-16
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.64	0.04	-1.64	-1.23	1.35	2.16	3.79	-0.61	Aug-16

Cash Flow Summary & Market Value History

	Last Month	Last Three Months	Year-To-Date	One Year	Inception 8/31/16
Beginning Market Value	\$6,061,065.53	\$5,856,288.06	\$5,913,656.59	\$5,674,174.25	\$0.00
Net Cash Flow	\$0.00	\$0.00	-\$107,409.93	-\$62,288.90	\$5,074,077.94
Net Investment Change	-\$8,333.61	\$196,443.86	\$246,485.26	\$440,846.57	\$978,653.98
Ending Market Value	\$6,052,731.92	\$6,052,731.92	\$6,052,731.92	\$6,052,731.92	\$6,052,731.92

2 Years 2 Months Ending September 30, 2018



Cash Flow Summary

	Month Ending September 30, 2018			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$693,458	\$0	\$5,028	\$698,487
Vanguard® Intermediate-Term Investment-Grade Idx Fd Adm™ Shares	\$2,394,341	\$0	-\$18,153	\$2,376,188
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$2,973,267	\$0	\$4,791	\$2,978,058
Total	\$6,061,066	\$0	-\$8,334	\$6,052,732

Net Investment Change is inclusive of income.

Investment Expense Analysis as of September 30, 2018

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$3,676,544	60.7%	
Equity Domestic	\$2,978,058	49.2%	
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$2,978,058	49.2%	0.040%
Equity International	\$698,487	11.5%	
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$698,487	11.5%	0.070%
Total Fixed Income	\$2,376,188	39.3%	
Fixed Income Domestic	\$2,376,188	39.3%	
Vanguard® Intermediate-Term Investment-Grade Idx Fd Adm™ Shares	\$2,376,188	39.3%	0.070%
Total	\$6,052,732	100.0%	0.055%

Benchmark History as of September 30, 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	Bloomberg Barclays US 3-10 Year Government Float Adjusted Index

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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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