

VERMONT STUDENT DEVELOPMENT FUND INC

Monthly Performance Report

Period Ending March 31, 2019

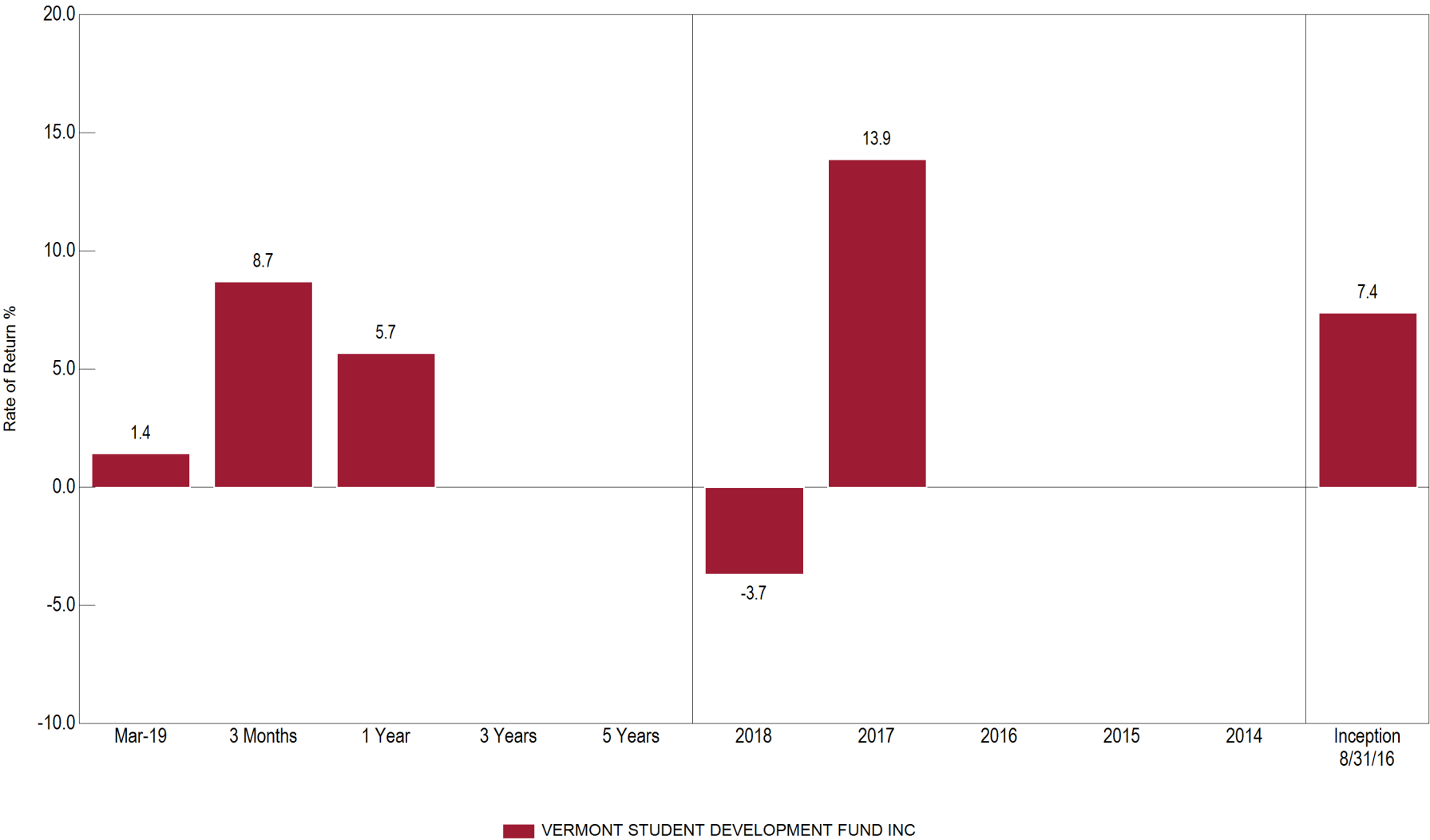


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Mutual Fund Performance ending March 31, 2019

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
VERMONT STUDENT DEVELOPMENT FUND INC	6,249,100	100.00	1.43	8.71	5.67	--	--	--	7.38	Aug-16
Total Equity	3,866,173	61.87	1.24	13.26	6.01	--	--	--	11.66	Aug-16
Equity Domestic	3,108,126	49.74	1.45	14.04	8.80	--	--	--	12.85	Aug-16
Spliced Total Stock Market Index			1.45	14.06	8.82	13.53	10.35	16.07	12.86	Aug-16
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	3,108,126	49.74	1.45	14.04	8.80	13.51	10.33	16.05	12.85	Aug-16
Spliced Total Stock Market Index			1.45	14.06	8.82	13.53	10.35	16.07	12.86	Aug-16
Multi-Cap Core Funds Average			0.78	13.09	4.95	10.82	7.52	13.66	10.26	Aug-16
Equity International	758,047	12.13	0.42	10.16	-4.72	--	--	--	6.99	Aug-16
Spliced Total International Stock Index			0.57	10.21	-4.81	7.99	2.84	8.96	7.29	Aug-16
Vanguard® Developed Markets Index Fund Admiral™ Shares	758,047	12.13	0.42	10.16	-4.72	7.59	2.72	9.15	6.98	Aug-16
Spliced Developed Markets ex-US Index			0.29	10.16	-4.43	7.44	2.73	9.15	7.03	Aug-16
International Funds Average			0.82	10.85	-5.84	6.64	2.16	8.64	6.28	Aug-16
Total Fixed Income	2,382,927	38.13	1.74	2.04	4.64	--	--	--	0.66	Aug-16
Fixed Income Domestic	2,382,927	38.13	1.74	2.04	4.64	--	--	--	0.66	Aug-16
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			1.95	3.00	4.46	2.05	2.73	3.79	1.26	Aug-16
Vanguard® Intermediate-Term Treasury Index Admiral Shares	2,382,927	38.13	1.74	2.04	4.64	0.92	2.15	--	0.66	Aug-16
Bloomberg Barclays US 3-10 Year Government Float Adjusted Index			1.67	2.03	4.60	0.99	2.23	--	0.69	Aug-16
Intermediate US Government Funds Average			1.55	1.93	3.60	0.82	1.61	2.25	0.56	Aug-16

Total Portfolio Performance

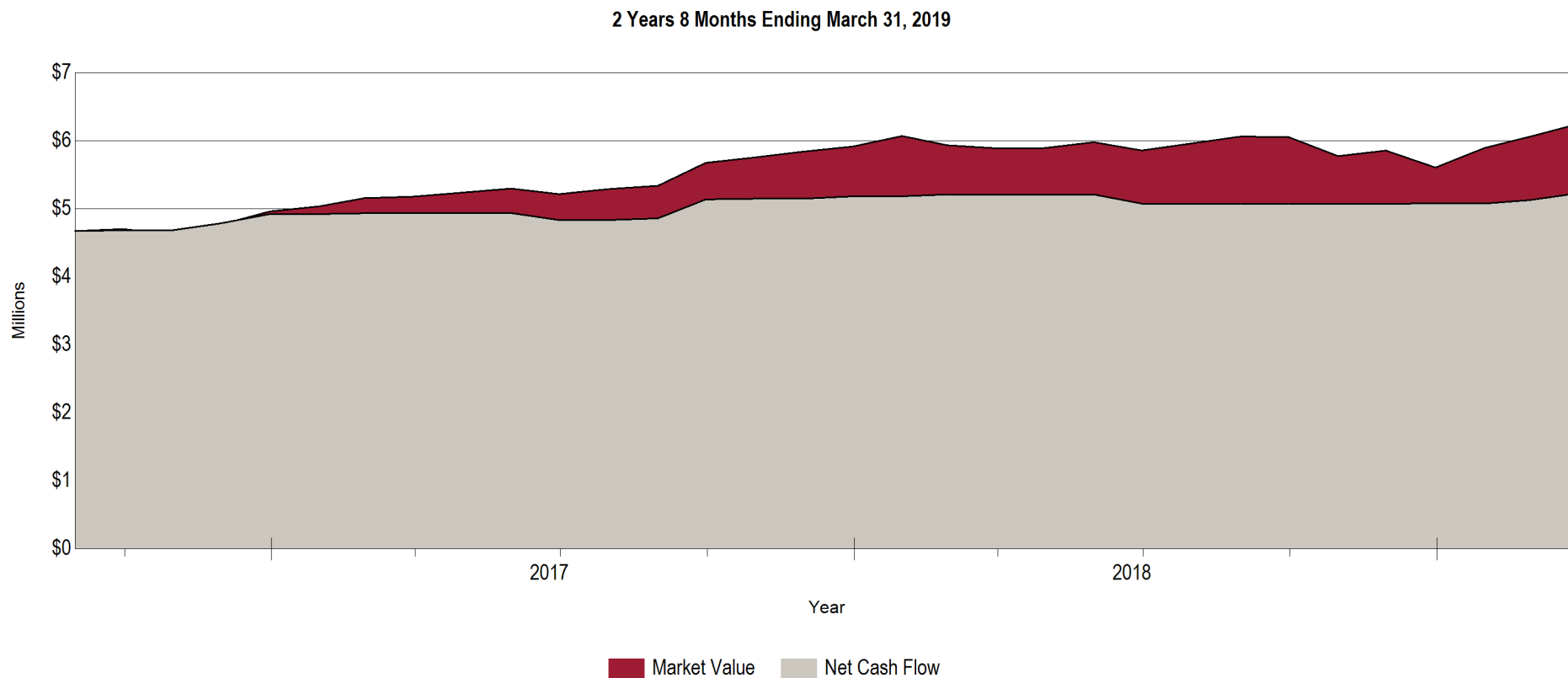


Performance Summary ending March 31, 2019

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
VERMONT STUDENT DEVELOPMENT FUND INC	6,249,100	100.00	1.43	8.71	5.67	--	--	--	7.38	Aug-16
Total Equity	3,866,173	61.87	1.24	13.26	6.01	--	--	--	11.66	Aug-16
Equity Domestic	3,108,126	49.74	1.45	14.04	8.80	--	--	--	12.85	Aug-16
Spliced Total Stock Market Index			1.45	14.06	8.82	13.53	10.35	16.07	12.86	Aug-16
Equity International	758,047	12.13	0.42	10.16	-4.72	--	--	--	6.99	Aug-16
Spliced Total International Stock Index			0.57	10.21	-4.81	7.99	2.84	8.96	7.29	Aug-16
Total Fixed Income	2,382,927	38.13	1.74	2.04	4.64	--	--	--	0.66	Aug-16
Fixed Income Domestic	2,382,927	38.13	1.74	2.04	4.64	--	--	--	0.66	Aug-16
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			1.95	3.00	4.46	2.05	2.73	3.79	1.26	Aug-16

Cash Flow Summary & Market Value History

	Last Month	Last Three Months	One Year	Inception 8/31/16
Beginning Market Value	\$6,057,936.14	\$5,604,838.72	\$5,888,067.48	\$0.00
Net Cash Flow	\$103,724.18	\$153,957.68	\$21,023.41	\$5,229,648.62
Net Investment Change	\$87,439.69	\$490,303.61	\$340,009.12	\$1,019,451.39
Ending Market Value	\$6,249,100.01	\$6,249,100.01	\$6,249,100.01	\$6,249,100.01



Cash Flow Summary

	Month Ending March 31, 2019			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$742,458	\$12,447	\$3,143	\$758,047
Vanguard® Intermediate-Term Treasury Index Admiral Shares	\$2,300,897	\$41,490	\$40,541	\$2,382,927
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$3,014,582	\$49,788	\$43,756	\$3,108,126
Total	\$6,057,936	\$103,724	\$87,440	\$6,249,100

Net Investment Change is inclusive of income.

Investment Expense Analysis as of March 31, 2019

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$3,866,173	61.9%	
Equity Domestic	\$3,108,126	49.7%	
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$3,108,126	49.7%	0.040%
Equity International	\$758,047	12.1%	
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$758,047	12.1%	0.070%
Total Fixed Income	\$2,382,927	38.1%	
Fixed Income Domestic	\$2,382,927	38.1%	
Vanguard® Intermediate-Term Treasury Index Admiral Shares	\$2,382,927	38.1%	0.070%
Total	\$6,249,100	100.0%	0.055%

Benchmark History as of March 31, 2019

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 Treasury Index Admiral 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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