

VERMONT STUDENT DEVELOPMENT FUND INC

Monthly Performance Report

Period Ending June 30, 2019

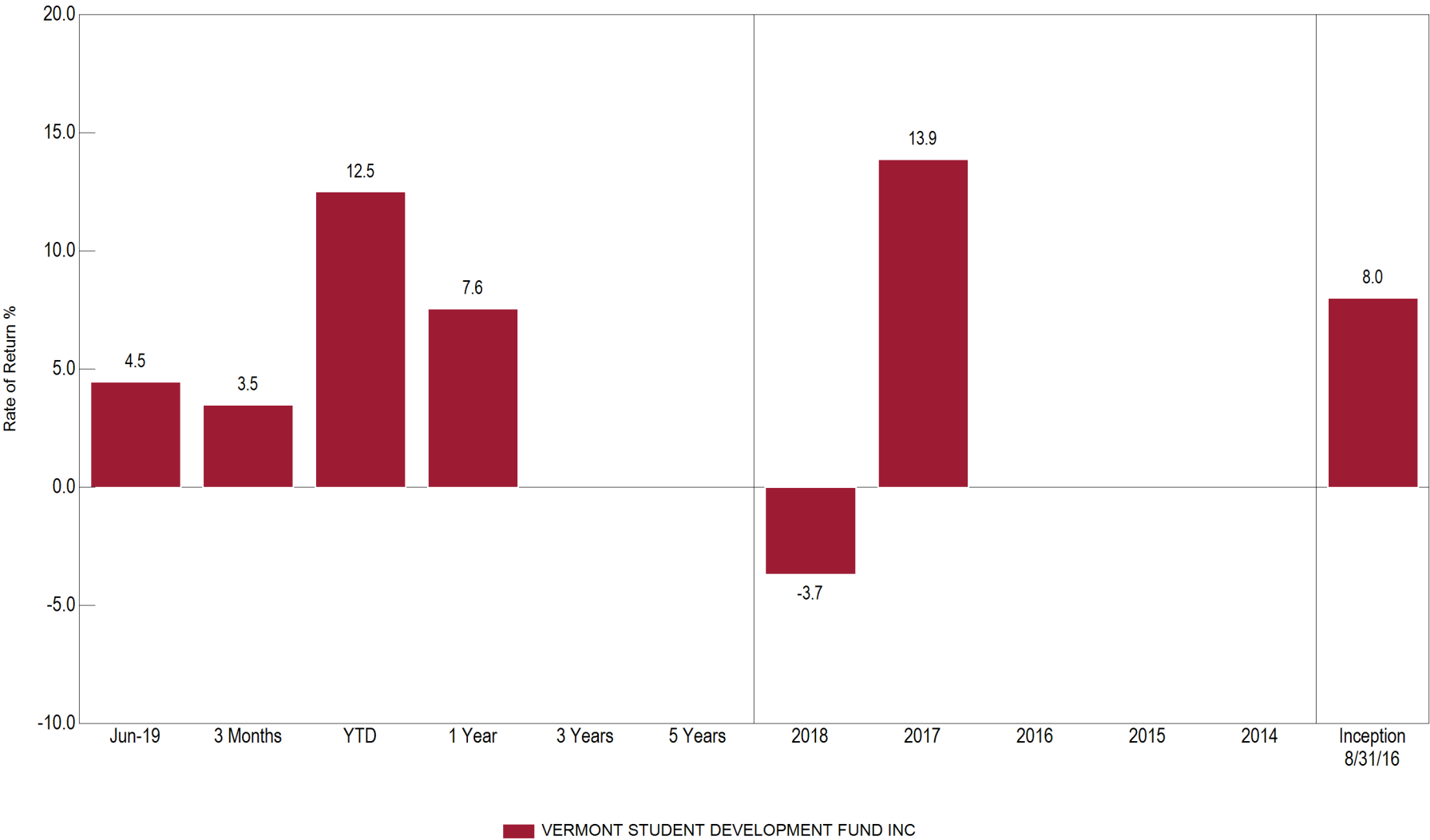


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Mutual Fund Performance ending June 30, 2019

	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	6,468,400	100.00	4.45	3.49	12.50	7.56	--	--	--	8.00	Aug-16
Total Equity	3,902,338	60.33	6.78	3.92	17.70	7.17	--	--	--	12.10	Aug-16
Equity Domestic	3,118,505	48.21	6.99	4.09	18.71	8.99	--	--	--	13.24	Aug-16
Spliced Total Stock Market Index			6.99	4.08	18.71	9.00	14.04	10.18	14.72	13.25	Aug-16
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	3,118,505	48.21	6.99	4.09	18.71	8.99	14.03	10.17	14.71	13.24	Aug-16
Spliced Total Stock Market Index			6.99	4.08	18.71	9.00	14.04	10.18	14.72	13.25	Aug-16
Multi-Cap Core Funds Average			6.75	3.71	17.29	6.08	11.72	7.40	12.24	10.73	Aug-16
Equity International	783,833	12.12	5.93	3.27	13.76	-0.02	--	--	--	7.57	Aug-16
Spliced Total International Stock Index			5.79	2.85	13.35	0.50	9.19	2.40	6.66	7.69	Aug-16
Vanguard® Developed Markets Index Fund Admiral™ Shares	783,833	12.12	5.93	3.27	13.76	-0.02	8.86	2.53	7.05	7.56	Aug-16
Spliced Developed Markets ex-US Index			5.89	3.34	13.84	-0.16	9.02	2.55	7.06	7.63	Aug-16
International Funds Average			5.89	3.24	14.44	-0.65	8.16	2.05	6.62	6.91	Aug-16
Total Fixed Income	2,566,063	39.67	1.00	2.94	5.04	7.75	--	--	--	1.64	Aug-16
Fixed Income Domestic	2,566,063	39.67	1.00	2.94	5.04	7.75	--	--	--	1.64	Aug-16
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			1.29	3.15	6.25	7.97	2.32	2.96	3.92	2.27	Aug-16
Vanguard® Intermediate-Term Treasury Index Admiral Shares	2,566,063	39.67	1.00	2.94	5.04	7.75	1.33	2.45	--	1.64	Aug-16
Bloomberg Barclays US 3-10 Year Government Float Adjusted Index			1.05	3.01	5.11	7.80	1.41	2.54	--	1.69	Aug-16
Intermediate US Government Funds Average			0.78	2.34	4.32	5.98	1.17	1.81	2.52	1.34	Aug-16

Total Portfolio Performance

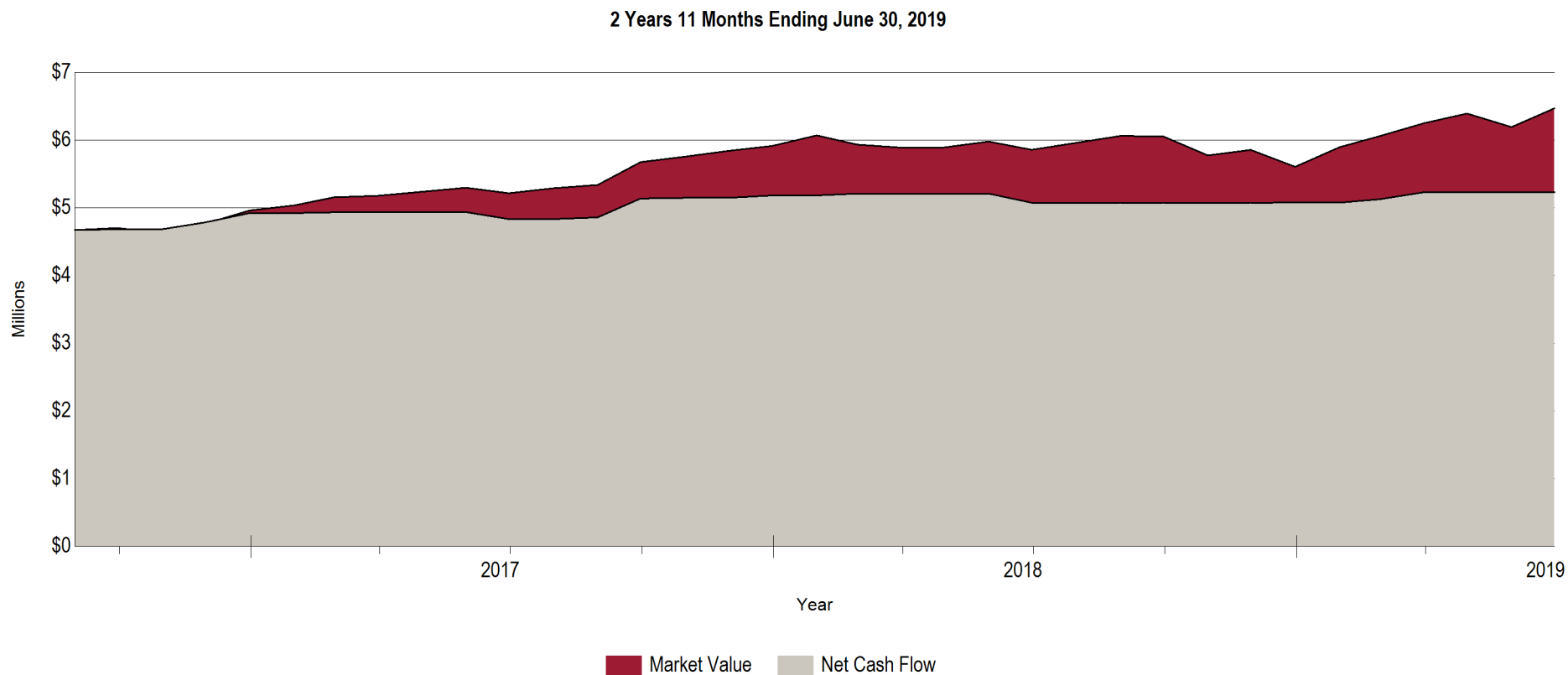


Performance Summary ending June 30, 2019

	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	6,468,400	100.00	4.45	3.49	12.50	7.56	--	--	--	8.00	Aug-16
Total Equity	3,902,338	60.33	6.78	3.92	17.70	7.17	--	--	--	12.10	Aug-16
Equity Domestic	3,118,505	48.21	6.99	4.09	18.71	8.99	--	--	--	13.24	Aug-16
Spliced Total Stock Market Index			6.99	4.08	18.71	9.00	14.04	10.18	14.72	13.25	Aug-16
Equity International	783,833	12.12	5.93	3.27	13.76	-0.02	--	--	--	7.57	Aug-16
Spliced Total International Stock Index			5.79	2.85	13.35	0.50	9.19	2.40	6.66	7.69	Aug-16
Total Fixed Income	2,566,063	39.67	1.00	2.94	5.04	7.75	--	--	--	1.64	Aug-16
Fixed Income Domestic	2,566,063	39.67	1.00	2.94	5.04	7.75	--	--	--	1.64	Aug-16
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			1.29	3.15	6.25	7.97	2.32	2.96	3.92	2.27	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	\$6,191,401.96	\$6,249,100.01	\$5,604,838.72	\$5,856,288.06	\$0.00
Net Cash Flow	\$272.00	\$272.00	\$154,229.68	\$155,842.68	\$5,229,920.62
Net Investment Change	\$276,726.40	\$219,028.35	\$709,331.96	\$456,269.62	\$1,238,479.74
Ending Market Value	\$6,468,400.36	\$6,468,400.36	\$6,468,400.36	\$6,468,400.36	\$6,468,400.36



Cash Flow Summary

	Month Ending June 30, 2019			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$738,980	\$996	\$43,856	\$783,833
Vanguard® Intermediate-Term Treasury Index Admiral Shares	\$2,428,585	\$113,662	\$23,815	\$2,566,063
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$3,023,836	-\$114,386	\$209,055	\$3,118,505
Total	\$6,191,402	\$272	\$276,726	\$6,468,400

Net Investment Change is inclusive of income.

Investment Expense Analysis as of June 30, 2019

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$3,902,338	60.3%	
Equity Domestic	\$3,118,505	48.2%	
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$3,118,505	48.2%	0.040%
Equity International	\$783,833	12.1%	
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$783,833	12.1%	0.070%
Total Fixed Income	\$2,566,063	39.7%	
Fixed Income Domestic	\$2,566,063	39.7%	
Vanguard® Intermediate-Term Treasury Index Admiral Shares	\$2,566,063	39.7%	0.070%
Total	\$6,468,400	100.0%	0.056%

Benchmark History as of June 30, 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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