

VERMONT STUDENT DEVELOPMENT FUND INC
Monthly Performance Report

Period Ending September 30, 2019

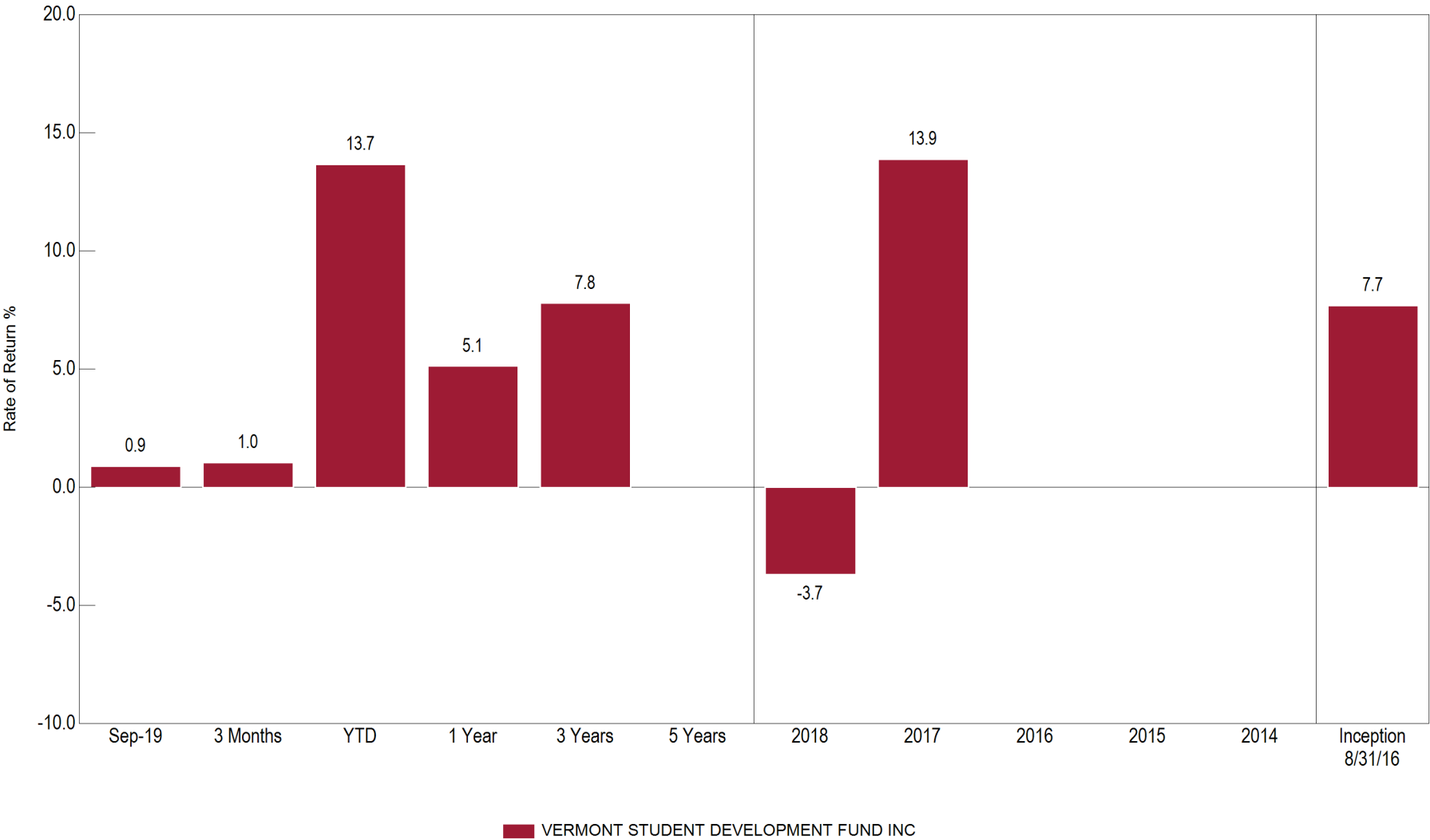


For institutional use only. Not for distribution to retail investors.

Mutual Fund Performance ending September 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	6,415,021	100.00	0.88	1.05	13.66	5.12	7.78	--	--	7.69	Aug-16
Total Equity	3,853,676	60.07	1.97	0.67	18.49	1.88	11.49	--	--	11.30	Aug-16
Equity Domestic	3,092,614	48.21	1.70	1.09	20.00	2.88	12.81	--	--	12.50	Aug-16
Spliced Total Stock Market Index			1.72	1.11	20.03	2.92	12.82	10.43	13.11	12.52	Aug-16
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	3,092,614	48.21	1.70	1.09	20.00	2.88	12.81	10.42	13.09	12.50	Aug-16
Spliced Total Stock Market Index			1.72	1.11	20.03	2.92	12.82	10.43	13.11	12.52	Aug-16
Multi-Cap Core Funds Average			1.61	0.83	18.26	1.21	10.39	7.82	10.66	10.11	Aug-16
Equity International	761,062	11.86	3.09	-0.99	12.63	-2.08	6.28	--	--	6.59	Aug-16
Spliced Total International Stock Index			2.57	-1.65	11.48	-1.66	6.19	3.19	4.57	6.46	Aug-16
Vanguard® Developed Markets Index Fund Admiral™ Shares	761,062	11.86	3.09	-0.99	12.63	-2.08	6.28	3.62	5.07	6.58	Aug-16
Spliced Developed Markets ex-US Index			2.97	-1.07	12.63	-2.26	6.32	3.56	5.06	6.62	Aug-16
International Funds Average			2.30	-1.41	12.83	-2.36	5.51	2.97	4.64	5.84	Aug-16
Total Fixed Income	2,561,345	39.93	-0.71	1.62	6.69	9.78	1.98	--	--	2.02	Aug-16
Fixed Income Domestic	2,561,345	39.93	-0.71	1.62	6.69	9.78	1.98	--	--	2.02	Aug-16
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.58	2.33	8.72	10.44	2.96	3.40	3.78	2.85	Aug-16
Vanguard® Intermediate-Term Treasury Index Admiral Shares	2,561,345	39.93	-0.71	1.62	6.69	9.78	1.97	2.77	--	2.02	Aug-16
Bloomberg Barclays US 3-10 Year Government Float Adjusted Index			-0.68	1.61	6.80	9.92	2.07	2.87	3.28	2.08	Aug-16
Intermediate US Government Funds Average			-0.47	1.46	5.84	8.00	1.67	2.09	2.42	1.71	Aug-16

Total Portfolio Performance



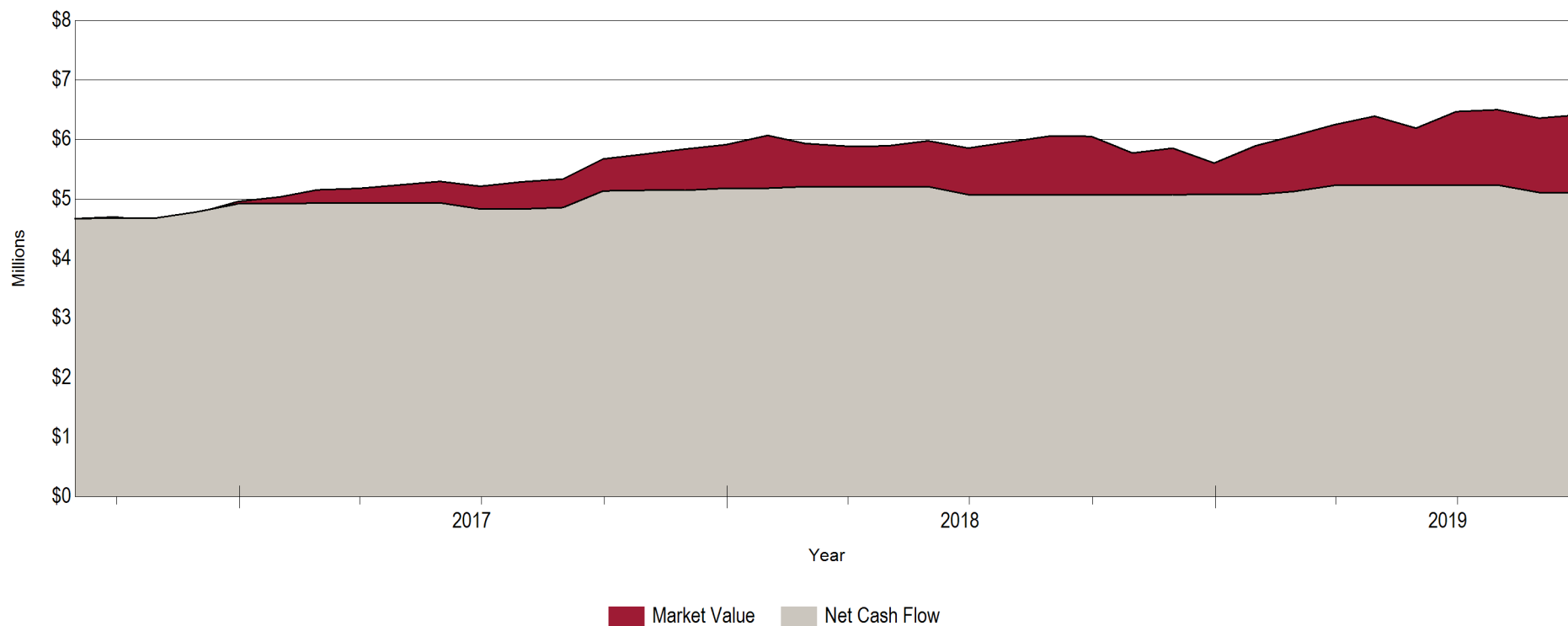
Performance Summary ending September 30, 2019

	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	6,415,021	100.00	0.88	1.05	13.66	5.12	7.78	--	--	7.69	Aug-16
Total Equity	3,853,676	60.07	1.97	0.67	18.49	1.88	11.49	--	--	11.30	Aug-16
Equity Domestic	3,092,614	48.21	1.70	1.09	20.00	2.88	12.81	--	--	12.50	Aug-16
Spliced Total Stock Market Index			1.72	1.11	20.03	2.92	12.82	10.43	13.11	12.52	Aug-16
Equity International	761,062	11.86	3.09	-0.99	12.63	-2.08	6.28	--	--	6.59	Aug-16
Spliced Total International Stock Index			2.57	-1.65	11.48	-1.66	6.19	3.19	4.57	6.46	Aug-16
Total Fixed Income	2,561,345	39.93	-0.71	1.62	6.69	9.78	1.98	--	--	2.02	Aug-16
Fixed Income Domestic	2,561,345	39.93	-0.71	1.62	6.69	9.78	1.98	--	--	2.02	Aug-16
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.58	2.33	8.72	10.44	2.96	3.40	3.78	2.85	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	\$6,358,780.66	\$6,468,400.36	\$5,604,838.72	\$6,052,731.92	\$0.00
Net Cash Flow	\$0.00	-\$119,850.67	\$34,379.01	\$35,992.01	\$5,110,069.95
Net Investment Change	\$56,240.52	\$66,471.49	\$775,803.45	\$326,297.25	\$1,304,951.23
Ending Market Value	\$6,415,021.18	\$6,415,021.18	\$6,415,021.18	\$6,415,021.18	\$6,415,021.18

3 Years 2 Months Ending September 30, 2019



Cash Flow Summary

	Month Ending September 30, 2019			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$738,269	\$0	\$22,793	\$761,062
Vanguard® Intermediate-Term Treasury Index Admiral Shares	\$2,579,623	\$0	-\$18,278	\$2,561,345
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$3,040,888	\$0	\$51,726	\$3,092,614
Total	\$6,358,781	\$0	\$56,241	\$6,415,021

Net Investment Change is inclusive of income.

Investment Expense Analysis as of September 30, 2019

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$3,853,676	60.1%	
Equity Domestic	\$3,092,614	48.2%	
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$3,092,614	48.2%	0.040%
Equity International	\$761,062	11.9%	
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$761,062	11.9%	0.070%
Total Fixed Income	\$2,561,345	39.9%	
Fixed Income Domestic	\$2,561,345	39.9%	
Vanguard® Intermediate-Term Treasury Index Admiral Shares	\$2,561,345	39.9%	0.070%
Total	\$6,415,021	100.0%	0.056%

Benchmark History as of September 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

Legal

For more information about Vanguard funds or non-Vanguard funds offered through Vanguard Brokerage Services, visit [vanguard.com](https://www.vanguard.com) or call your Investment Consultant or Relationship Manager to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing. 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.

Internal rates of return (IRR) are net of any applicable service fees, include account-specific cash flows, and are not directly comparable to a benchmark, since benchmarks do not include cash flows.

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.

Benchmark comparative indexes represent unmanaged or average returns on various financial assets, which can be compared with funds' total returns for the purpose of measuring relative performance.

The index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Vanguard. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P® and S&P 500® are trademarks of S&P; and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Vanguard. Vanguard product(s) are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities. For any such funds or securities, the prospectus or the Statement of Additional Information contains a more detailed description of the limited relationship MSCI has with The Vanguard Group and any related funds.

The Russell Indexes and Russell® are registered trademarks of Russell Investments and have been licensed for use by The Vanguard Group. The products are not sponsored, endorsed, sold or promoted by Russell Investments and Russell Investments makes no representation regarding the advisability of investing in the products.

London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under license. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of its licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Indexes or the fitness or suitability of the Indexes for any particular purpose to which they might be put.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. BARCLAYS® is a trademark and service mark of Barclays Bank Plc, used under license. Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL") (collectively, "Bloomberg"), or Bloomberg's licensors own all proprietary rights in the Bloomberg Barclays Indices.

The products are not sponsored, endorsed, issued, sold or promoted by "Bloomberg or Barclays". Bloomberg and Barclays make no representation or warranty, express or implied, to the owners or purchasers of the products or any member of the public regarding the advisability of investing in securities generally or in the products particularly or the ability of the Bloomberg Barclays Indices to track general bond market performance. Neither Bloomberg nor Barclays has passed on the legality or suitability of the products with respect to any person or entity. Bloomberg's only relationship to Vanguard and the products are the licensing of the Bloomberg Barclays Indices which are determined, composed and calculated by BISL without regard to Vanguard or the products or any owners or purchasers of the products. Bloomberg has no obligation to take the needs of the products into consideration in determining, composing or calculating the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays is responsible for and has not participated in the determination of the timing of, prices at, or quantities of the products to be issued. Neither Bloomberg nor Barclays has any obligation or liability in connection with the administration, marketing or trading of the products.

The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. For performance data current to the most recent quarter-end, visit our website at www.vanguard.com/performance.