

VERMONT STUDENT DEVELOPMENT FUND INC
Monthly Performance Report

Period Ending December 31, 2019

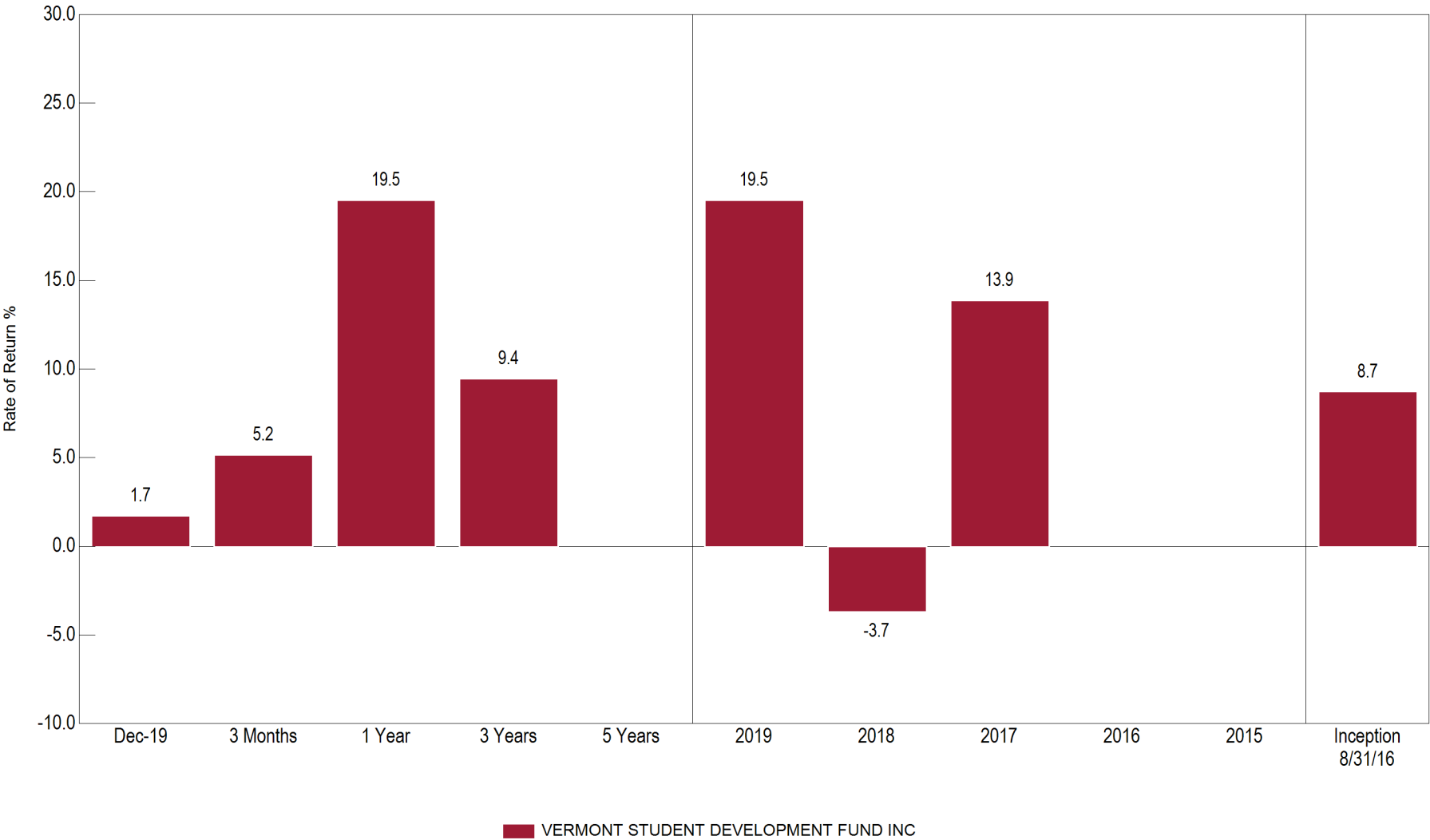


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Mutual Fund Performance ending December 31, 2019

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
VERMONT STUDENT DEVELOPMENT FUND INC	6,747,371	100.00	1.71	5.15	19.51	9.44	--	--	8.72	Aug-16
Total Equity	4,055,480	60.10	2.99	8.88	29.01	13.57	--	--	13.27	Aug-16
Equity Domestic	3,244,548	48.09	2.86	9.01	30.80	14.55	--	--	14.43	Aug-16
Spliced Total Stock Market Index			2.87	9.00	30.84	14.56	11.21	13.44	14.45	Aug-16
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	3,244,548	48.09	2.86	9.01	30.80	14.55	11.19	13.42	14.43	Aug-16
Spliced Total Stock Market Index			2.87	9.00	30.84	14.56	11.21	13.44	14.45	Aug-16
Multi-Cap Core Funds Average			2.55	8.00	27.71	11.88	8.56	10.93	11.87	Aug-16
Equity International	810,932	12.02	3.49	8.36	22.05	9.69	--	--	8.66	Aug-16
Spliced Total International Stock Index			4.43	9.26	21.80	9.84	5.84	5.13	8.82	Aug-16
Vanguard® Developed Markets Index Fund Admiral™ Shares	810,932	12.02	3.49	8.36	22.05	9.69	6.18	5.74	8.66	Aug-16
Spliced Developed Markets ex-US Index			3.72	8.62	22.34	9.60	6.08	5.70	8.77	Aug-16
International Funds Average			3.75	9.03	23.01	9.58	5.48	5.26	8.16	Aug-16
Total Fixed Income	2,691,891	39.90	-0.31	-0.45	6.21	3.02	--	--	1.73	Aug-16
Fixed Income Domestic	2,691,891	39.90	-0.31	-0.45	6.21	3.02	--	--	1.73	Aug-16
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.09	0.14	8.87	4.08	3.07	3.78	2.67	Aug-16
Vanguard® Intermediate-Term Treasury Index Admiral Shares	2,691,891	39.90	-0.31	-0.45	6.21	3.02	2.36	--	1.73	Aug-16
Bloomberg Barclays US 3-10 Year Government Float Adjusted Index			-0.21	-0.35	6.43	3.10	2.46	3.33	1.81	Aug-16
Intermediate US Government Funds Average			-0.18	-0.22	5.61	2.47	1.81	2.42	1.51	Aug-16

Total Portfolio Performance



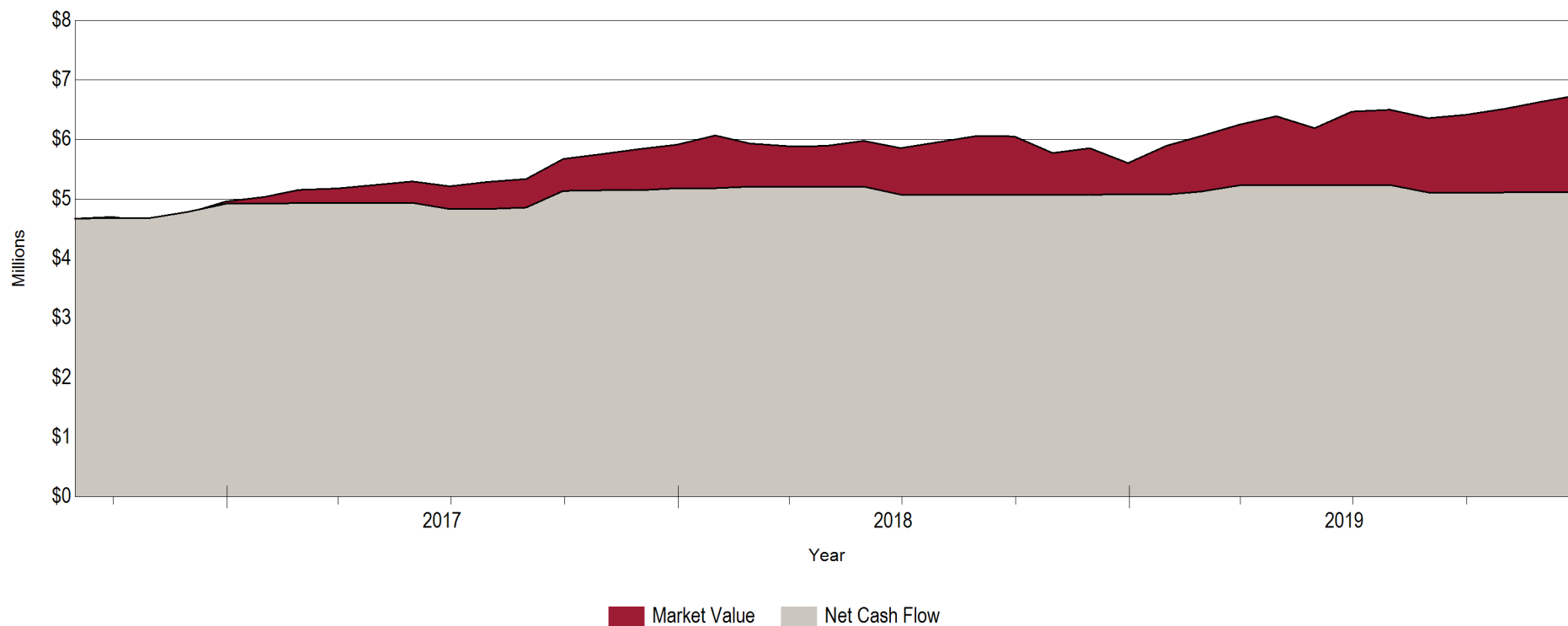
Performance Summary ending December 31, 2019

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
VERMONT STUDENT DEVELOPMENT FUND INC	6,747,371	100.00	1.71	5.15	19.51	9.44	--	--	8.72	Aug-16
Total Equity	4,055,480	60.10	2.99	8.88	29.01	13.57	--	--	13.27	Aug-16
Equity Domestic	3,244,548	48.09	2.86	9.01	30.80	14.55	--	--	14.43	Aug-16
Spliced Total Stock Market Index			2.87	9.00	30.84	14.56	11.21	13.44	14.45	Aug-16
Equity International	810,932	12.02	3.49	8.36	22.05	9.69	--	--	8.66	Aug-16
Spliced Total International Stock Index			4.43	9.26	21.80	9.84	5.84	5.13	8.82	Aug-16
Total Fixed Income	2,691,891	39.90	-0.31	-0.45	6.21	3.02	--	--	1.73	Aug-16
Fixed Income Domestic	2,691,891	39.90	-0.31	-0.45	6.21	3.02	--	--	1.73	Aug-16
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.09	0.14	8.87	4.08	3.07	3.78	2.67	Aug-16

Cash Flow Summary & Market Value History

	Last Month	Last Three Months	One Year	Inception 8/31/16
Beginning Market Value	\$6,633,188.27	\$6,415,021.18	\$5,604,838.72	\$0.00
Net Cash Flow	\$494.68	\$1,618.68	\$35,997.69	\$5,111,688.63
Net Investment Change	\$113,687.78	\$330,730.87	\$1,106,534.32	\$1,635,682.10
Ending Market Value	\$6,747,370.73	\$6,747,370.73	\$6,747,370.73	\$6,747,370.73

3 Years 5 Months Ending December 31, 2019



Cash Flow Summary

	Month Ending December 31, 2019			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$797,000	-\$13,882	\$27,814	\$810,932
Vanguard® Intermediate-Term Treasury Index Admiral Shares	\$2,558,299	\$141,554	-\$7,963	\$2,691,891
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$3,277,889	-\$127,177	\$93,836	\$3,244,548
Total	\$6,633,188	\$495	\$113,688	\$6,747,371

Net Investment Change is inclusive of income.

Investment Expense Analysis as of December 31, 2019

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$4,055,480	60.1%	
Equity Domestic	\$3,244,548	48.1%	
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$3,244,548	48.1%	0.040%
Equity International	\$810,932	12.0%	
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$810,932	12.0%	0.070%
Total Fixed Income	\$2,691,891	39.9%	
Fixed Income Domestic	\$2,691,891	39.9%	
Vanguard® Intermediate-Term Treasury Index Admiral Shares	\$2,691,891	39.9%	0.070%
Total	\$6,747,371	100.0%	0.056%

Benchmark History as of December 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.

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.

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