

VERMONT STUDENT DEVELOPMENT FUND INC
Monthly Performance Report

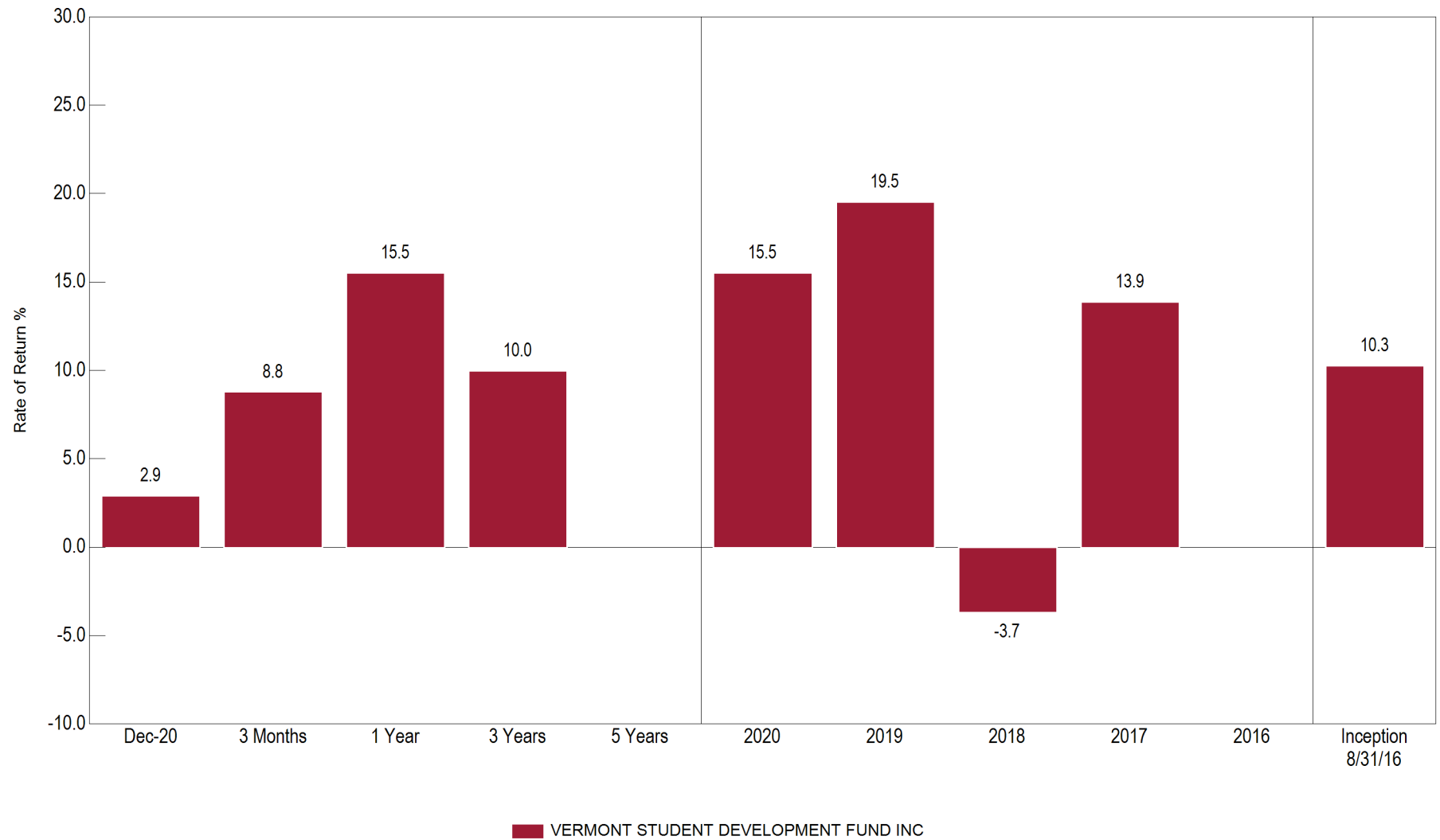
Period Ending December 31, 2020

Vanguard[®]

Mutual Fund Performance ending December 31, 2020

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
VERMONT STUDENT DEVELOPMENT FUND INC	8,987,171	100.00	2.91	8.77	15.52	9.97	--	--	10.25	Aug-16
Total Equity	5,623,341	62.57	4.74	15.14	18.86	12.54	--	--	14.53	Aug-16
Equity Domestic	4,463,383	49.66	4.46	14.69	20.99	14.49	--	--	15.91	Aug-16
Spliced Total Stock Market Index			4.46	14.70	21.00	14.50	15.44	13.80	15.93	Aug-16
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	4,463,383	49.66	4.46	14.69	20.99	14.49	15.42	13.78	15.91	Aug-16
Spliced Total Stock Market Index			4.46	14.70	21.00	14.50	15.44	13.80	15.93	Aug-16
Multi-Cap Core Funds Average			4.29	14.19	16.36	11.01	12.42	11.01	12.89	Aug-16
Equity International	1,159,958	12.91	5.81	16.93	10.26	4.81	--	--	9.03	Aug-16
Spliced Total International Stock Index			5.58	17.21	11.24	4.98	9.07	5.18	9.37	Aug-16
Vanguard® Developed Markets Index Fund Admiral™ Shares	1,159,958	12.91	5.81	16.93	10.26	4.81	8.31	5.92	9.03	Aug-16
Spliced Developed Markets ex-US Index			5.40	17.08	10.00	4.67	8.18	5.92	9.05	Aug-16
International Funds Average			5.44	15.84	12.12	5.20	8.21	5.39	9.06	Aug-16
Total Fixed Income	3,363,830	37.43	-0.01	-0.44	7.65	5.02	--	--	3.07	Aug-16
Fixed Income Domestic	3,363,830	37.43	-0.01	-0.44	7.65	5.02	--	--	3.07	Aug-16
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			0.13	0.71	7.75	5.44	4.53	3.89	3.82	Aug-16
Vanguard® Intermediate-Term Treasury Index Admiral Shares	3,363,830	37.43	-0.01	-0.44	7.65	5.02	3.54	3.27	3.07	Aug-16
Bloomberg Barclays US 3-10 Year Government Float Adjusted Index			0.02	-0.41	7.64	5.11	3.62	3.37	3.13	Aug-16
Intermediate US Government Funds Average			0.07	-0.01	6.40	4.13	2.93	2.55	2.62	Aug-16

Total Portfolio Performance



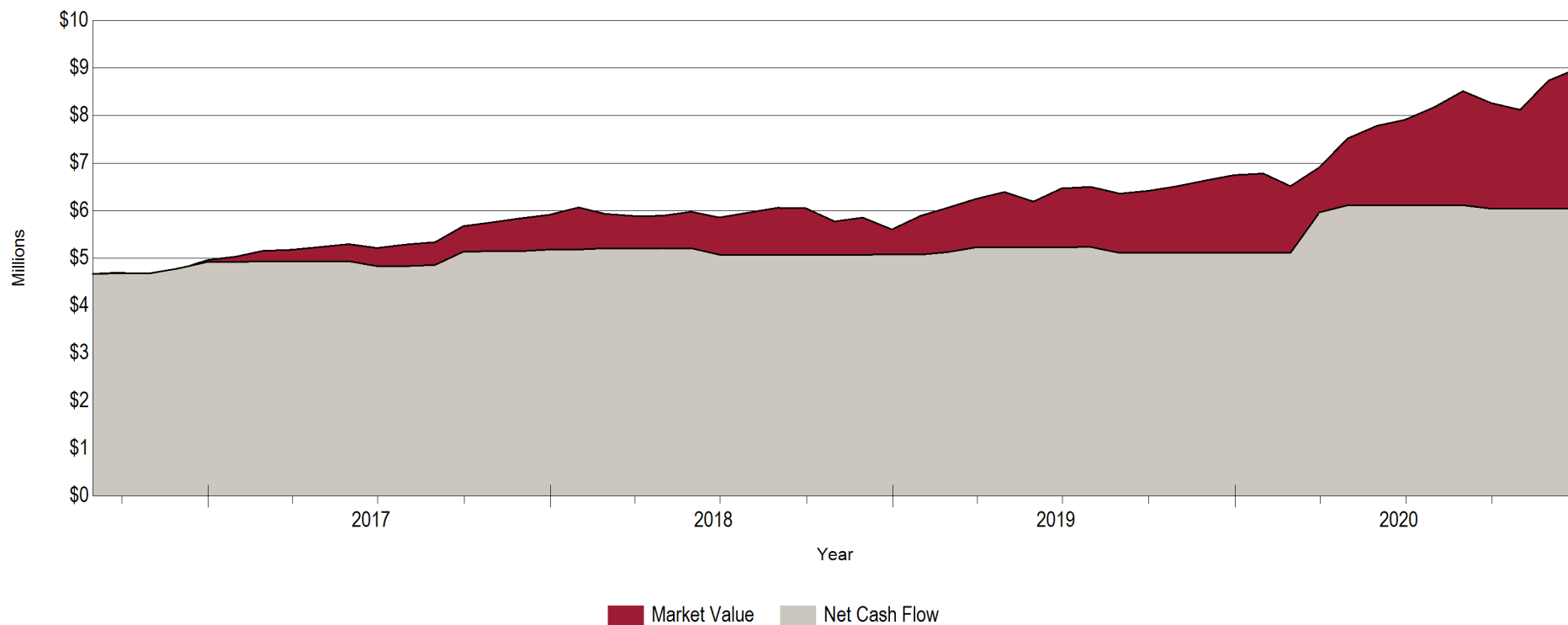
Performance Summary ending December 31, 2020

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
VERMONT STUDENT DEVELOPMENT FUND INC	8,987,171	100.00	2.91	8.77	15.52	9.97	--	--	10.25	Aug-16
Total Equity	5,623,341	62.57	4.74	15.14	18.86	12.54	--	--	14.53	Aug-16
Equity Domestic	4,463,383	49.66	4.46	14.69	20.99	14.49	--	--	15.91	Aug-16
Spliced Total Stock Market Index			4.46	14.70	21.00	14.50	15.44	13.80	15.93	Aug-16
Equity International	1,159,958	12.91	5.81	16.93	10.26	4.81	--	--	9.03	Aug-16
Spliced Total International Stock Index			5.58	17.21	11.24	4.98	9.07	5.18	9.37	Aug-16
Total Fixed Income	3,363,830	37.43	-0.01	-0.44	7.65	5.02	--	--	3.07	Aug-16
Fixed Income Domestic	3,363,830	37.43	-0.01	-0.44	7.65	5.02	--	--	3.07	Aug-16
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			0.13	0.71	7.75	5.44	4.53	3.89	3.82	Aug-16

Cash Flow Summary & Market Value History

	Last Month	Last Three Months	One Year	Inception 8/31/16
Beginning Market Value	\$8,733,096.14	\$8,262,353.60	\$6,747,370.73	\$0.00
Net Cash Flow	\$0.00	\$0.00	\$928,922.81	\$6,040,611.44
Net Investment Change	\$254,074.98	\$724,817.52	\$1,310,877.58	\$2,946,559.68
Ending Market Value	\$8,987,171.12	\$8,987,171.12	\$8,987,171.12	\$8,987,171.12

4 Years 5 Months Ending December 31, 2020



Cash Flow Summary

	Month Ending December 31, 2020			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$1,096,230	\$0	\$63,728	\$1,159,958
Vanguard® Intermediate-Term Treasury Index Admiral Shares	\$3,364,104	\$0	-\$273	\$3,363,830
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$4,272,763	\$0	\$190,621	\$4,463,383
Total	\$8,733,096	\$0	\$254,075	\$8,987,171

Net Investment Change is inclusive of income.

Investment Expense Analysis as of December 31, 2020

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$5,623,341	62.6%	
Equity Domestic	\$4,463,383	49.7%	
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$4,463,383	49.7%	0.040%
Equity International	\$1,159,958	12.9%	
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$1,159,958	12.9%	0.070%
Total Fixed Income	\$3,363,830	37.4%	
Fixed Income Domestic	\$3,363,830	37.4%	
Vanguard® Intermediate-Term Treasury Index Admiral Shares	\$3,363,830	37.4%	0.070%
Total	\$8,987,171	100.0%	0.055%

Benchmark History as of December 31, 2020

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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