

VERMONT STUDENT DEVELOPMENT FUND INC
Monthly Performance Report

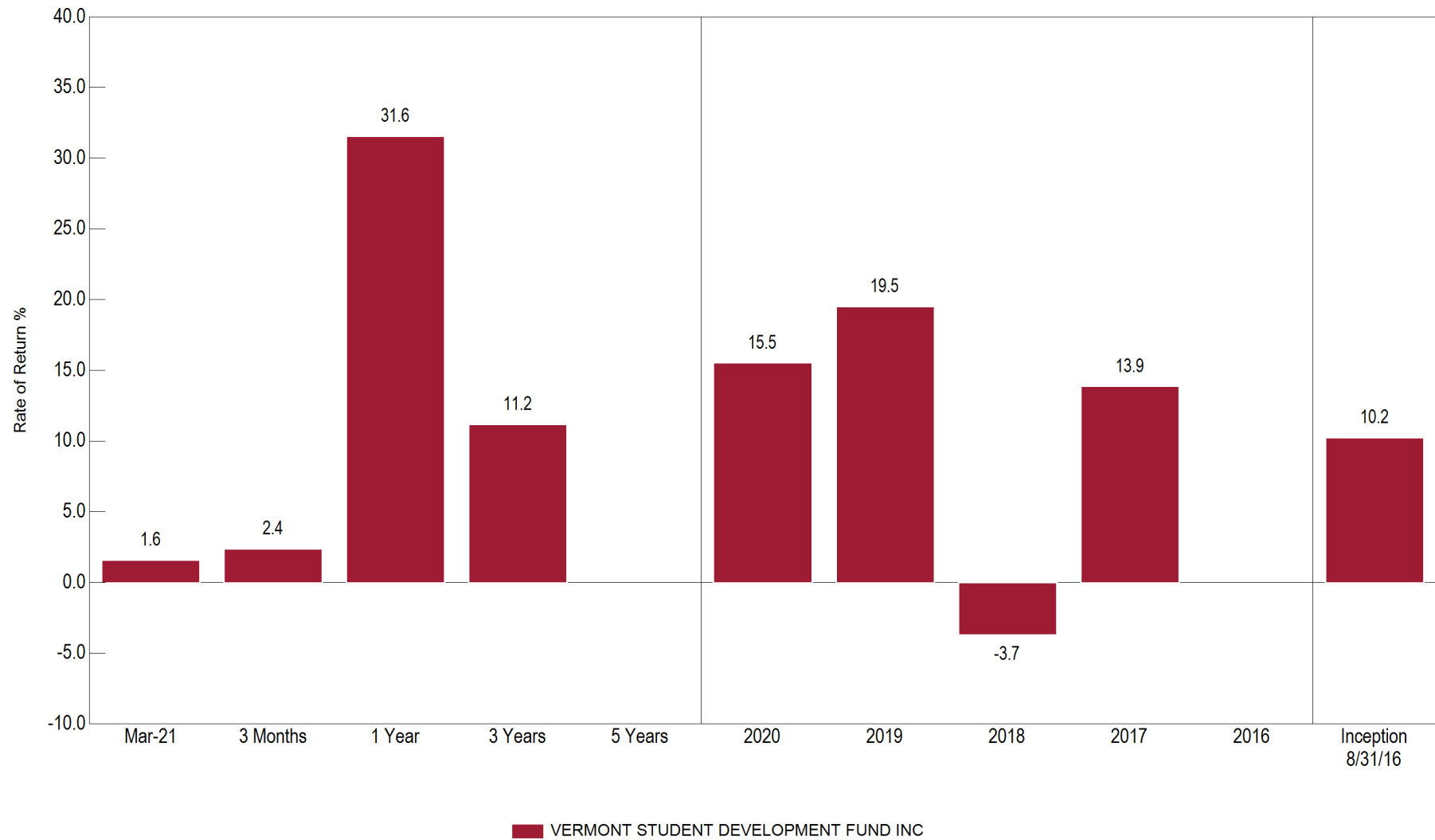
Period Ending March 31, 2021

Vanguard[®]

Mutual Fund Performance ending March 31, 2021

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
VERMONT STUDENT DEVELOPMENT FUND INC	9,215,864	100.00	1.58	2.39	31.56	11.18	--	--	10.23	Aug-16
Total Equity	5,722,266	62.09	3.31	5.93	60.39	14.99	--	--	15.13	Aug-16
Equity Domestic	4,597,600	49.89	3.48	6.43	62.73	17.13	--	--	16.56	Aug-16
Spliced Total Stock Market Index			3.47	6.43	62.75	17.14	16.67	13.80	16.57	Aug-16
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	4,597,600	49.89	3.48	6.43	62.73	17.13	16.65	13.79	16.56	Aug-16
Spliced Total Stock Market Index			3.47	6.43	62.75	17.14	16.67	13.80	16.57	Aug-16
Multi-Cap Core Funds Average			3.83	6.97	60.06	13.84	13.85	11.10	13.81	Aug-16
Equity International	1,124,666	12.20	2.61	3.96	50.81	6.56	--	--	9.44	Aug-16
Spliced Total International Stock Index			1.46	3.81	51.96	6.71	9.95	5.24	9.73	Aug-16
Vanguard® Developed Markets Index Fund Admiral™ Shares	1,124,666	12.20	2.61	3.96	50.81	6.56	9.60	6.00	9.44	Aug-16
Spliced Developed Markets ex-US Index			2.49	4.05	50.24	6.70	9.53	5.99	9.49	Aug-16
International Funds Average			1.94	3.48	51.22	6.63	9.32	5.42	9.36	Aug-16
Total Fixed Income	3,493,599	37.91	-1.12	-2.93	-2.45	4.41	--	--	2.23	Aug-16
Fixed Income Domestic	3,493,599	37.91	-1.12	-2.93	-2.45	4.41	--	--	2.23	Aug-16
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-1.31	-3.56	0.72	4.69	3.14	3.47	2.79	Aug-16
Vanguard® Intermediate-Term Treasury Index Admiral Shares	3,493,599	37.91	-1.12	-2.93	-2.45	4.41	2.26	2.99	2.23	Aug-16
Bloomberg Barclays US 3-10 Year Government Float Adjusted Index			-1.13	-2.89	-2.29	4.48	2.35	3.07	2.30	Aug-16
Intermediate US Government Funds Average			-0.78	-2.21	-0.80	3.75	2.01	2.31	1.98	Aug-16

Total Portfolio Performance



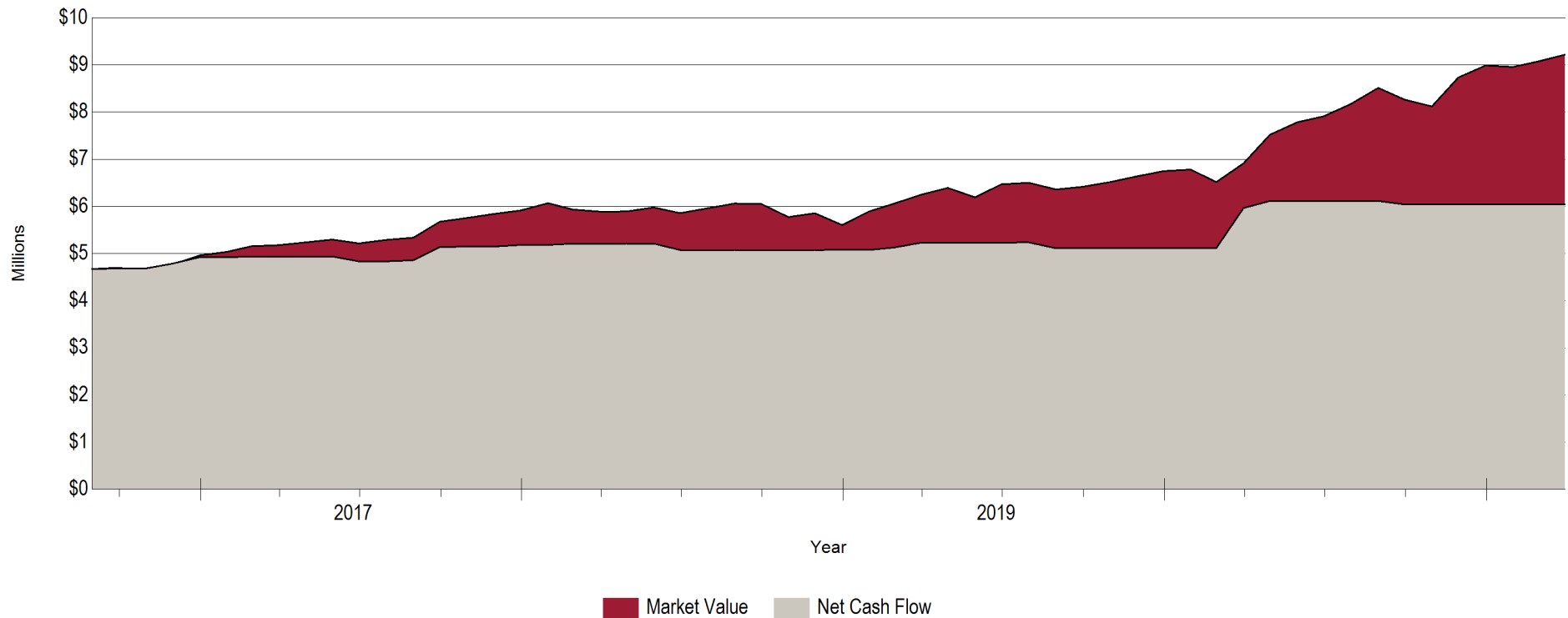
Performance Summary ending March 31, 2021

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
VERMONT STUDENT DEVELOPMENT FUND INC	9,215,864	100.00	1.58	2.39	31.56	11.18	--	--	10.23	Aug-16
Total Equity	5,722,266	62.09	3.31	5.93	60.39	14.99	--	--	15.13	Aug-16
Equity Domestic	4,597,600	49.89	3.48	6.43	62.73	17.13	--	--	16.56	Aug-16
Spliced Total Stock Market Index			3.47	6.43	62.75	17.14	16.67	13.80	16.57	Aug-16
Equity International	1,124,666	12.20	2.61	3.96	50.81	6.56	--	--	9.44	Aug-16
Spliced Total International Stock Index			1.46	3.81	51.96	6.71	9.95	5.24	9.73	Aug-16
Total Fixed Income	3,493,599	37.91	-1.12	-2.93	-2.45	4.41	--	--	2.23	Aug-16
Fixed Income Domestic	3,493,599	37.91	-1.12	-2.93	-2.45	4.41	--	--	2.23	Aug-16
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-1.31	-3.56	0.72	4.69	3.14	3.47	2.79	Aug-16

Cash Flow Summary & Market Value History

	Last Month	Last Three Months	One Year	Inception 8/31/16
Beginning Market Value	\$9,069,397.31	\$8,987,171.12	\$6,912,111.56	\$0.00
Net Cash Flow	\$2,963.00	\$6,231.00	\$83,321.34	\$6,046,842.44
Net Investment Change	\$143,503.92	\$222,462.11	\$2,220,431.33	\$3,169,021.79
Ending Market Value	\$9,215,864.23	\$9,215,864.23	\$9,215,864.23	\$9,215,864.23

4 Years 8 Months Ending March 31, 2021



Cash Flow Summary

	Month Ending March 31, 2021			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$1,095,695	\$356	\$28,616	\$1,124,666
Vanguard® Intermediate-Term Treasury Index Admiral Shares	\$3,532,150	\$1,185	-\$39,736	\$3,493,599
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$4,441,553	\$1,422	\$154,625	\$4,597,600
Total	\$9,069,397	\$2,963	\$143,504	\$9,215,864

Net Investment Change is inclusive of income.

Investment Expense Analysis as of March 31, 2021

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$5,722,266	62.1%	
Equity Domestic	\$4,597,600	49.9%	
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$4,597,600	49.9%	0.040%
Equity International	\$1,124,666	12.2%	
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$1,124,666	12.2%	0.070%
Total Fixed Income	\$3,493,599	37.9%	
Fixed Income Domestic	\$3,493,599	37.9%	
Vanguard® Intermediate-Term Treasury Index Admiral Shares	\$3,493,599	37.9%	0.070%
Total	\$9,215,864	100.0%	0.055%

Benchmark History as of March 31, 2021

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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