

**VERMONT STUDENT DEVELOPMENT FUND INC**  
**Monthly Performance Report**

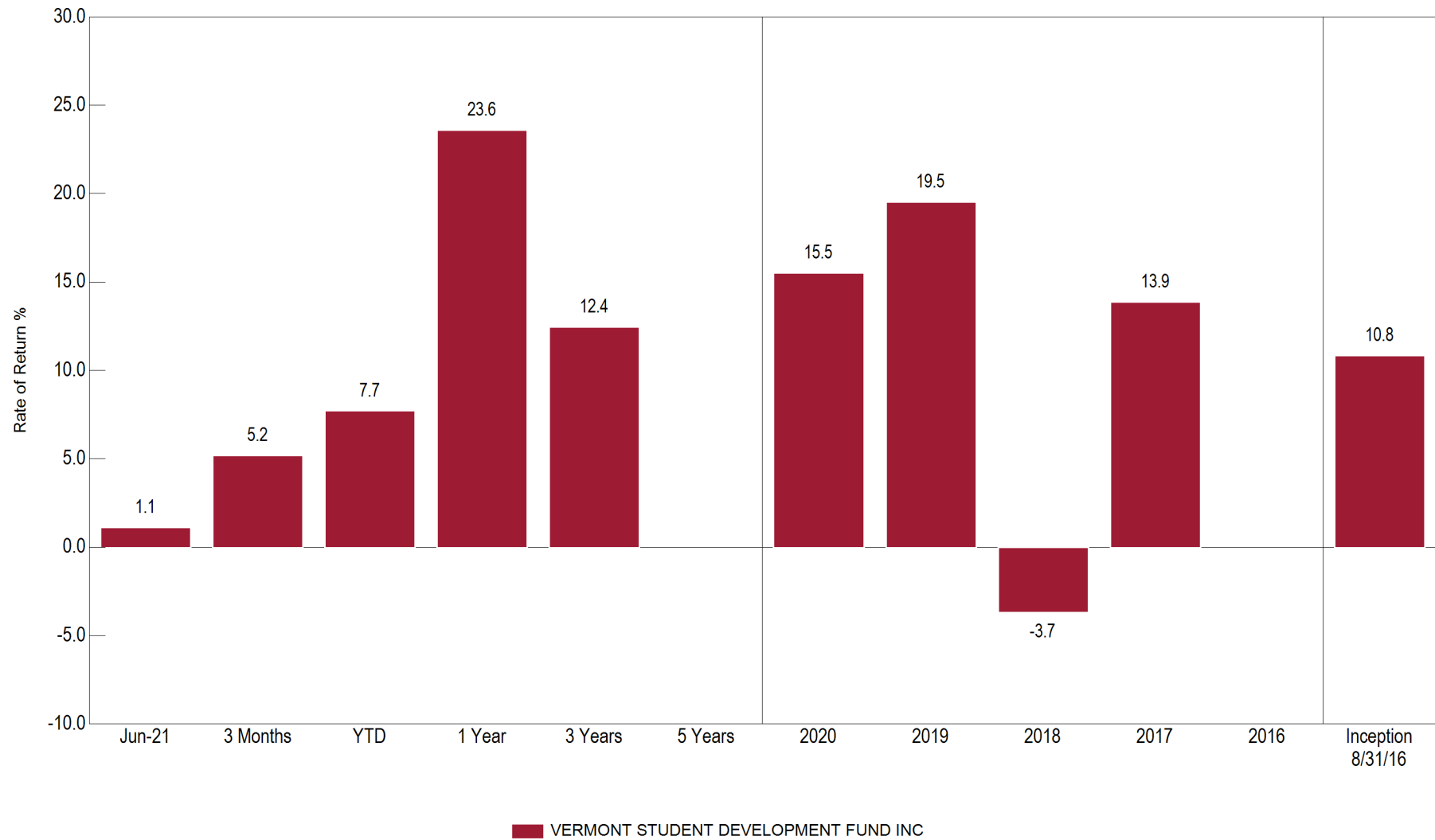
**Period Ending June 30, 2021**

**Vanguard<sup>®</sup>**

## Mutual Fund Performance ending June 30, 2021

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>VERMONT STUDENT DEVELOPMENT FUND INC</b>	<b>9,695,210</b>	<b>100.00</b>	<b>1.13</b>	<b>5.19</b>	<b>7.70</b>	<b>23.58</b>	<b>12.44</b>	--	--	<b>10.83</b>	<b>Aug-16</b>
<b>Total Equity</b>	<b>5,860,352</b>	<b>60.45</b>	<b>1.82</b>	<b>7.77</b>	<b>14.17</b>	<b>42.63</b>	<b>16.82</b>	--	--	<b>16.08</b>	<b>Aug-16</b>
<b>Equity Domestic</b>	<b>4,722,089</b>	<b>48.71</b>	<b>2.54</b>	<b>8.28</b>	<b>15.24</b>	<b>44.33</b>	<b>18.75</b>	--	--	<b>17.55</b>	<b>Aug-16</b>
Spliced Total Stock Market Index			2.55	8.29	15.25	44.35	18.76	17.91	14.71	17.57	Aug-16
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	4,722,089	48.71	2.54	8.28	15.24	44.33	18.75	17.90	14.70	17.55	Aug-16
Spliced Total Stock Market Index			2.55	8.29	15.25	44.35	18.76	17.91	14.71	17.57	Aug-16
Multi-Cap Core Funds Average			1.74	7.42	14.90	41.95	15.59	15.21	11.91	14.74	Aug-16
<b>Equity International</b>	<b>1,138,263</b>	<b>11.74</b>	<b>-1.11</b>	<b>5.73</b>	<b>9.91</b>	<b>35.81</b>	<b>9.14</b>	--	--	<b>10.19</b>	<b>Aug-16</b>
Spliced Total International Stock Index			-0.64	5.67	9.70	37.20	9.64	11.29	5.79	10.46	Aug-16
Vanguard® Developed Markets Index Fund Admiral™ Shares	1,138,263	11.74	-1.11	5.73	9.91	35.81	9.14	10.90	6.38	10.19	Aug-16
Spliced Developed Markets ex-US Index			-0.95	5.69	9.97	36.42	9.08	10.99	6.42	10.23	Aug-16
International Funds Average			-0.95	5.44	9.11	35.02	9.32	10.72	5.86	10.05	Aug-16
<b>Total Fixed Income</b>	<b>3,834,858</b>	<b>39.55</b>	<b>0.05</b>	<b>1.07</b>	<b>-1.89</b>	<b>-2.11</b>	<b>4.79</b>	--	--	<b>2.34</b>	<b>Aug-16</b>
<b>Fixed Income Domestic</b>	<b>3,834,858</b>	<b>39.55</b>	<b>0.05</b>	<b>1.07</b>	<b>-1.89</b>	<b>-2.11</b>	<b>4.79</b>	--	--	<b>2.34</b>	<b>Aug-16</b>
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			0.77	1.96	-1.67	-0.33	5.44	3.07	3.44	3.06	Aug-16
Vanguard® Intermediate-Term Treasury Index Admiral Shares	3,834,858	39.55	0.05	1.07	-1.89	-2.11	4.79	2.13	2.78	2.34	Aug-16
Bloomberg Barclays US 3-10 Year Government Float Adjusted Index			-0.01	1.08	-1.84	-1.98	4.87	2.22	2.87	2.41	Aug-16
Intermediate US Government Funds Average			0.23	0.85	-1.38	-1.03	4.03	1.93	2.20	2.05	Aug-16

## Total Portfolio Performance



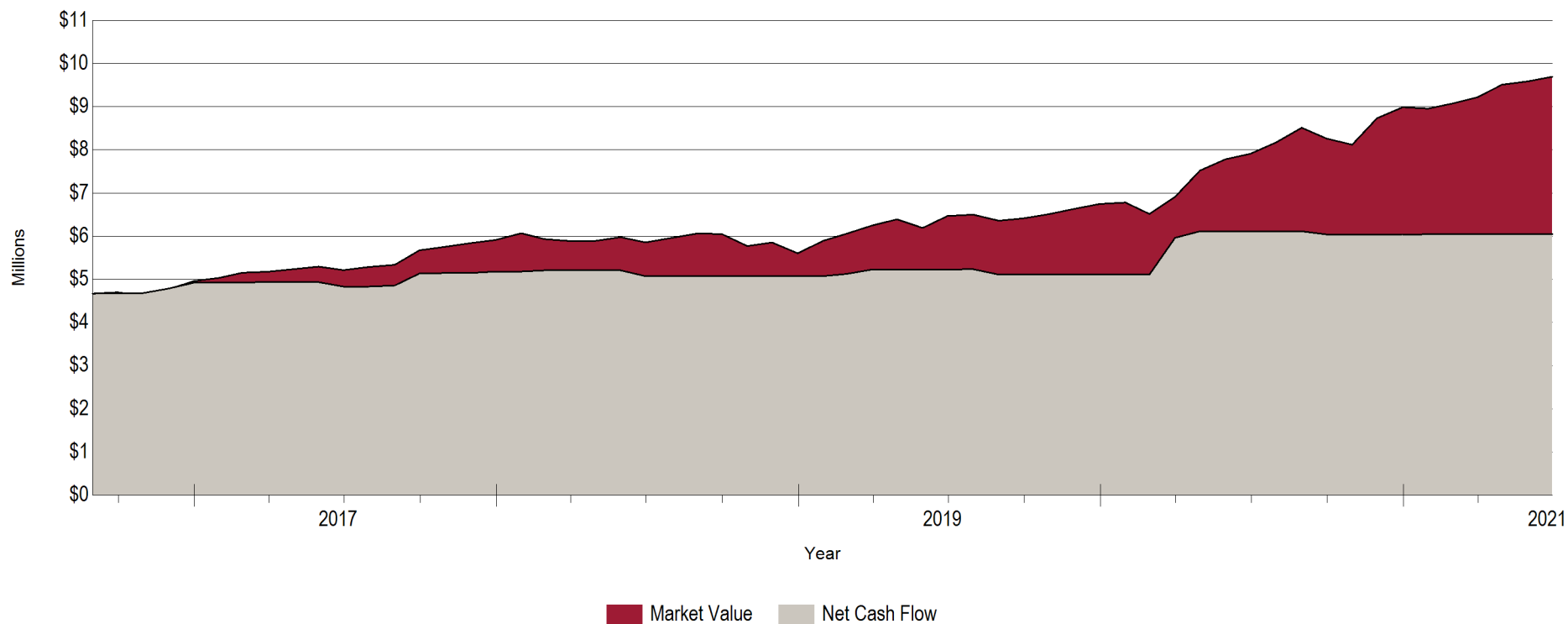
## Performance Summary ending June 30, 2021

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>VERMONT STUDENT DEVELOPMENT FUND INC</b>	<b>9,695,210</b>	<b>100.00</b>	<b>1.13</b>	<b>5.19</b>	<b>7.70</b>	<b>23.58</b>	<b>12.44</b>	--	--	<b>10.83</b>	<b>Aug-16</b>
<b>Total Equity</b>	<b>5,860,352</b>	<b>60.45</b>	<b>1.82</b>	<b>7.77</b>	<b>14.17</b>	<b>42.63</b>	<b>16.82</b>	--	--	<b>16.08</b>	<b>Aug-16</b>
<b>Equity Domestic</b>	<b>4,722,089</b>	<b>48.71</b>	<b>2.54</b>	<b>8.28</b>	<b>15.24</b>	<b>44.33</b>	<b>18.75</b>	--	--	<b>17.55</b>	<b>Aug-16</b>
Spliced Total Stock Market Index			2.55	8.29	15.25	44.35	18.76	17.91	14.71	17.57	Aug-16
<b>Equity International</b>	<b>1,138,263</b>	<b>11.74</b>	<b>-1.11</b>	<b>5.73</b>	<b>9.91</b>	<b>35.81</b>	<b>9.14</b>	--	--	<b>10.19</b>	<b>Aug-16</b>
Spliced Total International Stock Index			-0.64	5.67	9.70	37.20	9.64	11.29	5.79	10.46	Aug-16
<b>Total Fixed Income</b>	<b>3,834,858</b>	<b>39.55</b>	<b>0.05</b>	<b>1.07</b>	<b>-1.89</b>	<b>-2.11</b>	<b>4.79</b>	--	--	<b>2.34</b>	<b>Aug-16</b>
<b>Fixed Income Domestic</b>	<b>3,834,858</b>	<b>39.55</b>	<b>0.05</b>	<b>1.07</b>	<b>-1.89</b>	<b>-2.11</b>	<b>4.79</b>	--	--	<b>2.34</b>	<b>Aug-16</b>
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			0.77	1.96	-1.67	-0.33	5.44	3.07	3.44	3.06	Aug-16

## Cash Flow Summary & Market Value History

	Last Month	Last Three Months	Year-To-Date	One Year	Inception 8/31/16
<b>Beginning Market Value</b>	<b>\$9,586,482.40</b>	<b>\$9,215,864.23</b>	<b>\$8,987,171.12</b>	<b>\$7,909,525.29</b>	<b>\$0.00</b>
Net Cash Flow	\$0.00	\$0.00	\$6,231.00	-\$67,316.68	\$6,046,842.44
Net Investment Change	\$108,727.23	\$479,345.40	\$701,807.51	\$1,853,001.02	\$3,648,367.19
<b>Ending Market Value</b>	<b>\$9,695,209.63</b>	<b>\$9,695,209.63</b>	<b>\$9,695,209.63</b>	<b>\$9,695,209.63</b>	<b>\$9,695,209.63</b>

4 Years 11 Months Ending June 30, 2021



## Cash Flow Summary

		<b>Month Ending June 30, 2021</b>		
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$1,202,450	-\$52,073	-\$12,115	\$1,138,263
Vanguard® Intermediate-Term Treasury Index Admiral Shares	\$3,529,333	\$305,260	\$265	\$3,834,858
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$4,854,699	-\$253,188	\$120,577	\$4,722,089
<b>Total</b>	<b>\$9,586,482</b>	<b>\$0</b>	<b>\$108,727</b>	<b>\$9,695,210</b>

Net Investment Change is inclusive of income.

## Investment Expense Analysis as of June 30, 2021

Name	Market Value	% of Portfolio	Expense Ratio
<b>Total Equity</b>	<b>\$5,860,352</b>	<b>60.4%</b>	
<b>Equity Domestic</b>	<b>\$4,722,089</b>	<b>48.7%</b>	
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$4,722,089	48.7%	0.040%
<b>Equity International</b>	<b>\$1,138,263</b>	<b>11.7%</b>	
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$1,138,263	11.7%	0.070%
<b>Total Fixed Income</b>	<b>\$3,834,858</b>	<b>39.6%</b>	
<b>Fixed Income Domestic</b>	<b>\$3,834,858</b>	<b>39.6%</b>	
Vanguard® Intermediate-Term Treasury Index Admiral Shares	\$3,834,858	39.6%	0.070%
<b>Total</b>	<b>\$9,695,210</b>	<b>100.0%</b>	<b>0.055%</b>

## Benchmark History as of June 30, 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.

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.

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