

VERMONT STUDENT DEVELOPMENT FUND INC
Monthly Performance Report

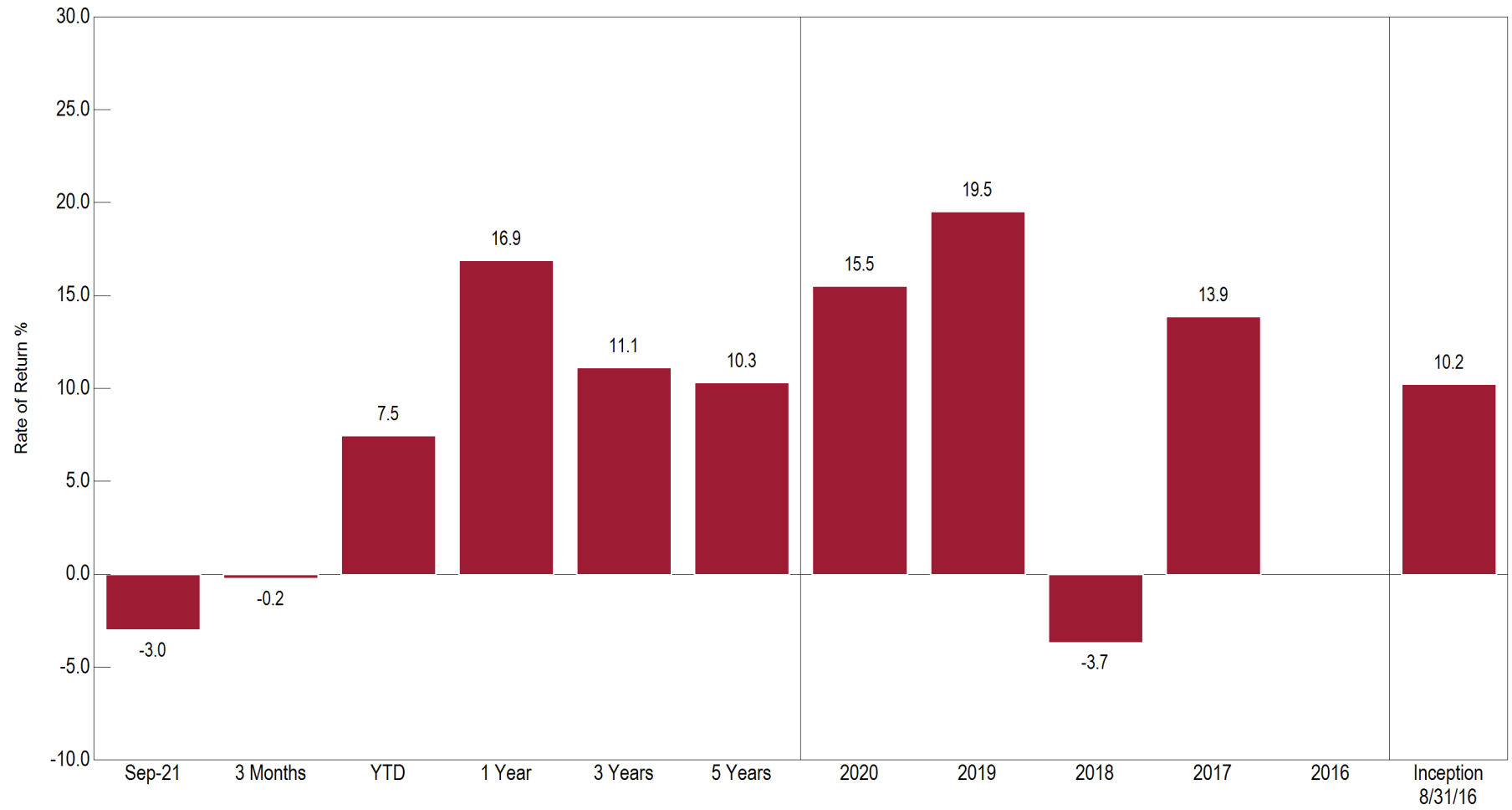
Period Ending September 30, 2021

Vanguard[®]

Mutual Fund Performance ending September 30, 2021

	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	9,974,476	100.00	-2.99	-0.23	7.46	16.89	11.12	10.32	--	10.22	Aug-16
Total Equity	6,017,760	60.33	-4.28	-0.36	13.76	30.99	14.47	15.33	--	15.15	Aug-16
Equity Domestic	4,861,111	48.74	-4.49	-0.07	15.17	32.08	16.04	16.87	--	16.61	Aug-16
Spliced Total Stock Market Index			-4.48	-0.06	15.18	32.10	16.06	16.88	16.62	16.62	Aug-16
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	4,861,111	48.74	-4.49	-0.07	15.17	32.08	16.04	16.87	16.60	16.61	Aug-16
Spliced Total Stock Market Index			-4.48	-0.06	15.18	32.10	16.06	16.88	16.62	16.62	Aug-16
Multi-Cap Core Funds Average			-4.64	-0.48	14.35	30.58	13.30	14.09	13.95	13.85	Aug-16
Equity International	1,156,649	11.60	-3.43	-1.56	8.20	26.51	8.18	9.19	--	9.33	Aug-16
Spliced Total International Stock Index			-3.12	-2.50	6.95	25.36	8.53	9.25	7.89	9.37	Aug-16
Vanguard® Developed Markets Index Fund Admiral™ Shares	1,156,649	11.60	-3.43	-1.56	8.20	26.51	8.18	9.18	8.62	9.33	Aug-16
Spliced Developed Markets ex-US Index			-3.06	-1.06	8.80	27.38	8.31	9.33	8.57	9.47	Aug-16
International Funds Average			-3.80	-1.82	7.13	24.10	8.54	9.00	8.12	9.14	Aug-16
Total Fixed Income	3,956,716	39.67	-0.96	-0.04	-1.93	-2.36	4.88	2.19	--	2.22	Aug-16
Fixed Income Domestic	3,956,716	39.67	-0.96	-0.04	-1.93	-2.36	4.88	2.19	--	2.22	Aug-16
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.91	0.05	-1.62	-0.93	5.44	2.99	3.05	2.92	Aug-16
Vanguard® Intermediate-Term Treasury Index Admiral™ Shares	3,956,716	39.67	-0.96	-0.04	-1.93	-2.36	4.88	2.19	2.22	2.22	Aug-16
Intermediate US Government Funds Average			-0.62	-0.01	-1.39	-1.40	4.18	1.93	1.79	1.95	Aug-16

Total Portfolio Performance



■ VERMONT STUDENT DEVELOPMENT FUND INC

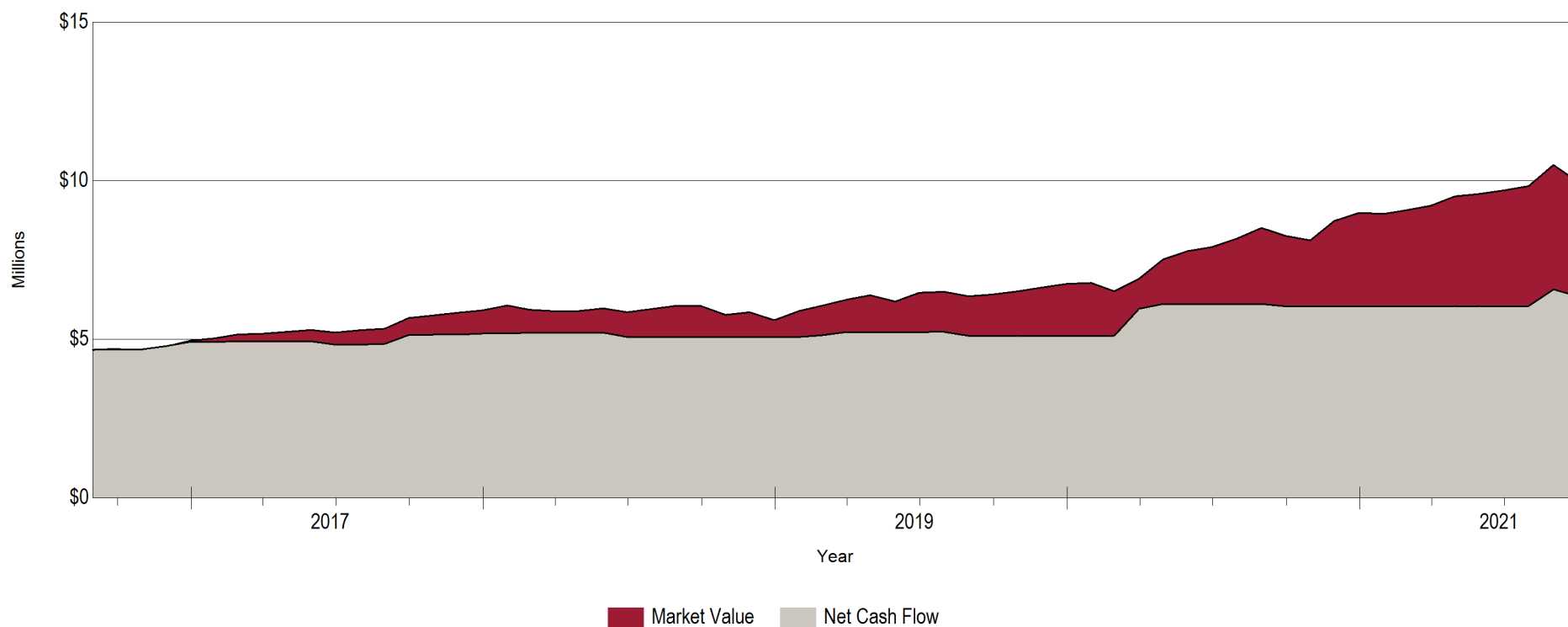
Performance Summary ending September 30, 2021

	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	9,974,476	100.00	-2.99	-0.23	7.46	16.89	11.12	10.32	--	10.22	Aug-16
Total Equity	6,017,760	60.33	-4.28	-0.36	13.76	30.99	14.47	15.33	--	15.15	Aug-16
Equity Domestic	4,861,111	48.74	-4.49	-0.07	15.17	32.08	16.04	16.87	--	16.61	Aug-16
Spliced Total Stock Market Index			-4.48	-0.06	15.18	32.10	16.06	16.88	16.62	16.62	Aug-16
Equity International	1,156,649	11.60	-3.43	-1.56	8.20	26.51	8.18	9.19	--	9.33	Aug-16
Spliced Total International Stock Index			-3.12	-2.50	6.95	25.36	8.53	9.25	7.89	9.37	Aug-16
Total Fixed Income	3,956,716	39.67	-0.96	-0.04	-1.93	-2.36	4.88	2.19	--	2.22	Aug-16
Fixed Income Domestic	3,956,716	39.67	-0.96	-0.04	-1.93	-2.36	4.88	2.19	--	2.22	Aug-16
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.91	0.05	-1.62	-0.93	5.44	2.99	3.05	2.92	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	\$10,497,667.72	\$9,695,209.63	\$8,987,171.12	\$8,262,353.60	\$0.00
Net Cash Flow	-\$213,447.03	\$313,467.49	\$319,698.49	\$319,698.49	\$6,360,309.93
Net Investment Change	-\$309,745.18	-\$34,201.61	\$667,605.90	\$1,392,423.42	\$3,614,165.58
Ending Market Value	\$9,974,475.51	\$9,974,475.51	\$9,974,475.51	\$9,974,475.51	\$9,974,475.51

5 Years 2 Months Ending September 30, 2021



Cash Flow Summary

	Month Ending September 30, 2021			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$1,223,528	-\$25,614	-\$41,265	\$1,156,649
Vanguard® Intermediate-Term Treasury Index Admiral Shares	\$4,080,967	-\$85,379	-\$38,873	\$3,956,716
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$5,193,173	-\$102,455	-\$229,607	\$4,861,111
Total	\$10,497,668	-\$213,447	-\$309,745	\$9,974,476

Net Investment Change is inclusive of income.

Investment Expense Analysis as of September 30, 2021

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$6,017,760	60.3%	
Equity Domestic	\$4,861,111	48.7%	
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$4,861,111	48.7%	0.040%
Equity International	\$1,156,649	11.6%	
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$1,156,649	11.6%	0.070%
Total Fixed Income	\$3,956,716	39.7%	
Fixed Income Domestic	\$3,956,716	39.7%	
Vanguard® Intermediate-Term Treasury Index Admiral Shares	\$3,956,716	39.7%	0.070%
Total	\$9,974,476	100.0%	0.055%

Benchmark History as of September 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% Bloomberg 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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