

VERMONT STUDENT DEVELOPMENT FUND INC
Monthly Performance Report

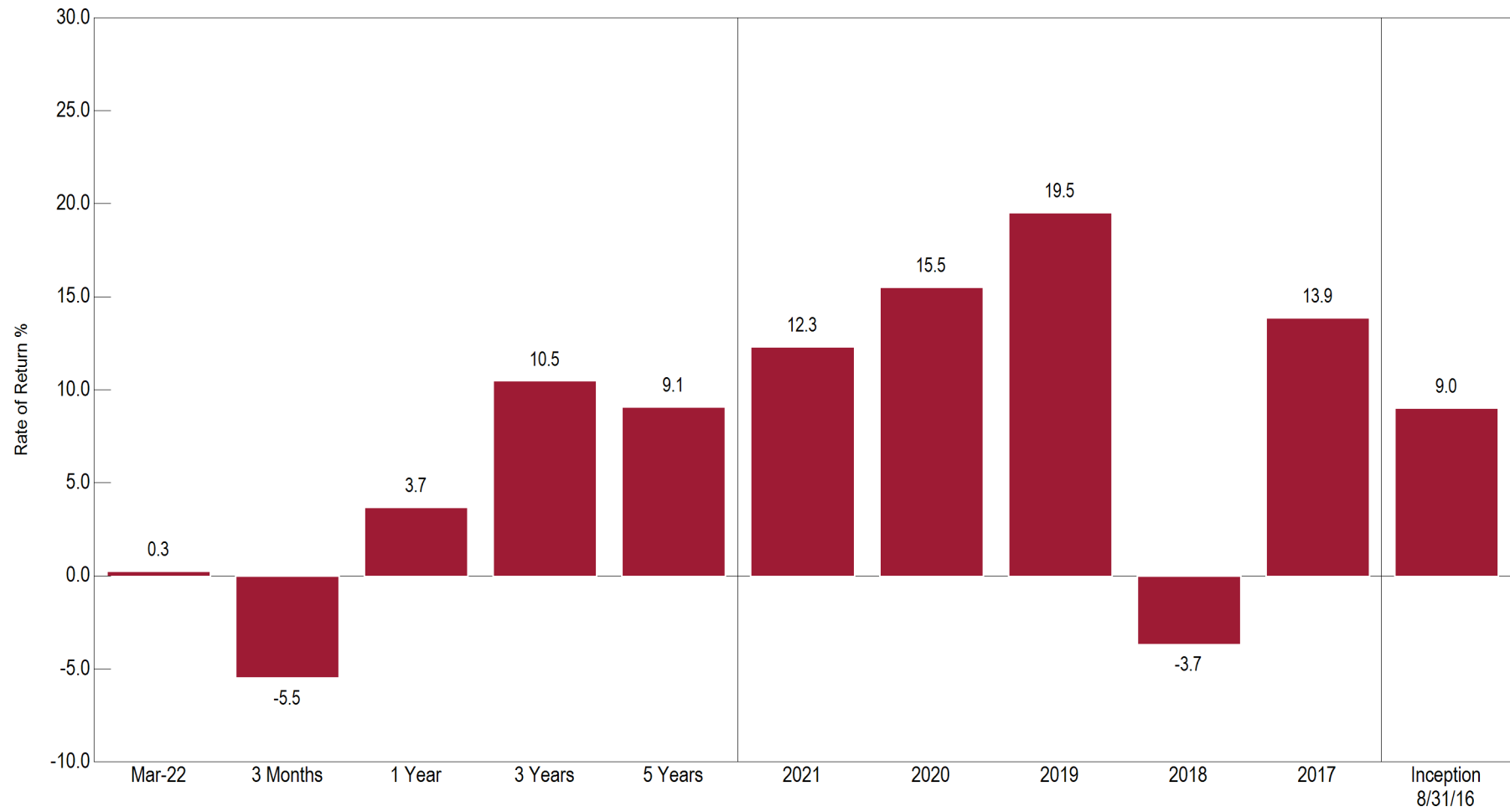
Period Ending March 31, 2022

Vanguard[®]

Mutual Fund Performance ending March 31, 2022

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
VERMONT STUDENT DEVELOPMENT FUND INC	9,918,623	100.00	0.25	-5.47	3.69	10.48	9.08	--	9.03	Aug-16
Total Equity	6,046,283	60.96	2.64	-5.58	9.50	16.24	13.72	--	14.10	Aug-16
Equity Domestic	4,835,994	48.76	3.25	-5.46	11.67	18.15	15.36	--	15.67	Aug-16
Spliced Total Stock Market Index			3.25	-5.44	11.71	18.17	15.38	14.26	15.68	Aug-16
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	4,835,994	48.76	3.25	-5.46	11.67	18.15	15.36	14.24	15.67	Aug-16
Spliced Total Stock Market Index			3.25	-5.44	11.71	18.17	15.38	14.26	15.68	Aug-16
Multi-Cap Core Funds Average			2.51	-5.85	9.04	15.30	12.51	11.72	12.94	Aug-16
Equity International	1,210,289	12.20	0.30	-6.05	0.70	8.54	7.16	--	7.82	Aug-16
Spliced Total International Stock Index			0.35	-5.30	-0.72	8.21	7.08	5.97	7.78	Aug-16
Vanguard® Developed Markets Index Fund Admiral™ Shares	1,210,289	12.20	0.30	-6.05	0.70	8.54	7.16	6.67	7.82	Aug-16
Spliced Developed Markets ex-US Index			1.07	-5.27	1.58	8.89	7.37	6.79	8.03	Aug-16
International Funds Average			-0.61	-8.31	-2.94	7.71	6.53	5.79	7.05	Aug-16
Total Fixed Income	3,872,339	39.04	-3.27	-5.29	-4.97	1.11	1.50	--	0.90	Aug-16
Fixed Income Domestic	3,872,339	39.04	-3.27	-5.29	-4.97	1.11	1.50	--	0.90	Aug-16
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-2.79	-6.01	-4.08	1.75	2.19	2.27	1.53	Aug-16
Vanguard® Intermediate-Term Treasury Index Admiral Shares	3,872,339	39.04	-3.27	-5.29	-4.97	1.11	1.50	1.58	0.90	Aug-16
Spliced Bloomberg Barclays US Treasury 3-10 Year Index			-3.31	-5.38	-4.96	1.19	1.57	1.66	0.96	Aug-16
Intermediate US Government Funds Average			-2.68	-4.69	-4.16	1.09	1.31	1.23	0.85	Aug-16

Total Portfolio Performance



■ VERMONT STUDENT DEVELOPMENT FUND INC

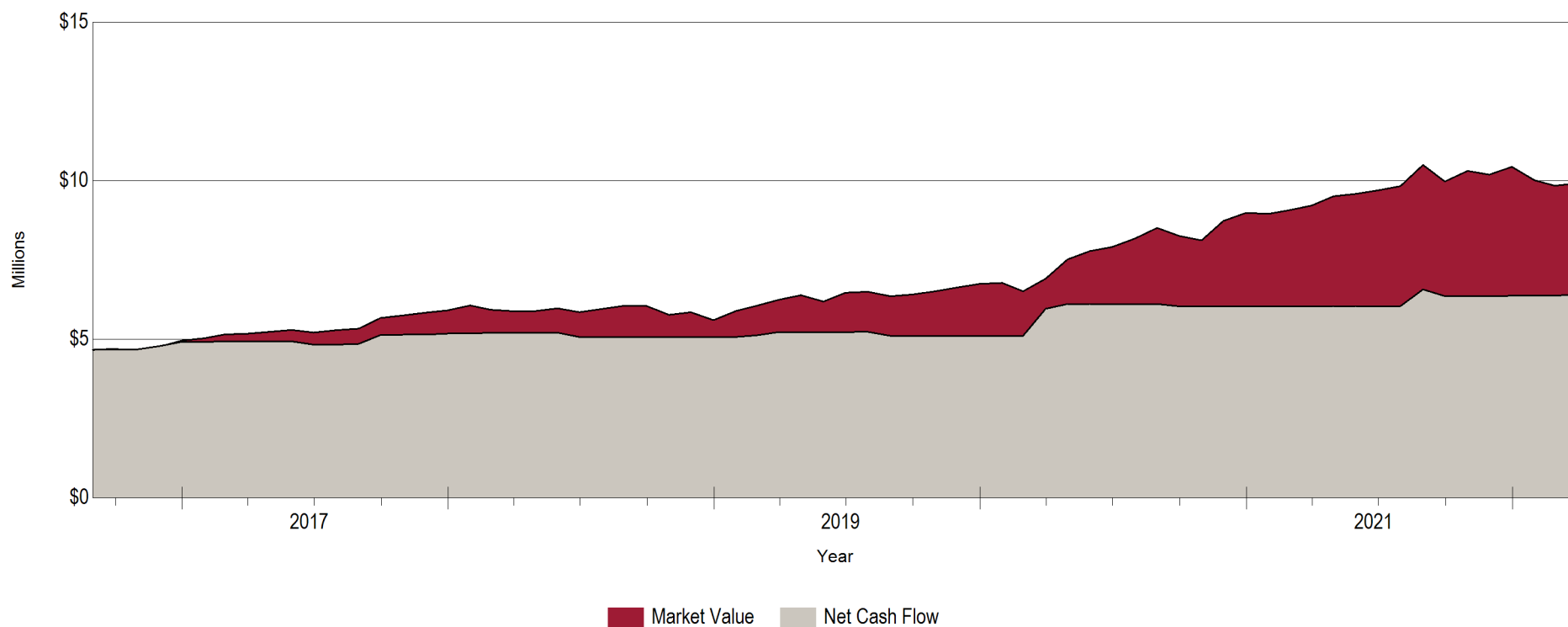
Performance Summary ending March 31, 2022

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
VERMONT STUDENT DEVELOPMENT FUND INC	9,918,623	100.00	0.25	-5.47	3.69	10.48	9.08	--	9.03	Aug-16
Total Equity	6,046,283	60.96	2.64	-5.58	9.50	16.24	13.72	--	14.10	Aug-16
Equity Domestic	4,835,994	48.76	3.25	-5.46	11.67	18.15	15.36	--	15.67	Aug-16
Spliced Total Stock Market Index			3.25	-5.44	11.71	18.17	15.38	14.26	15.68	Aug-16
Equity International	1,210,289	12.20	0.30	-6.05	0.70	8.54	7.16	--	7.82	Aug-16
Spliced Total International Stock Index			0.35	-5.30	-0.72	8.21	7.08	5.97	7.78	Aug-16
Total Fixed Income	3,872,339	39.04	-3.27	-5.29	-4.97	1.11	1.50	--	0.90	Aug-16
Fixed Income Domestic	3,872,339	39.04	-3.27	-5.29	-4.97	1.11	1.50	--	0.90	Aug-16
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-2.79	-6.01	-4.08	1.75	2.19	2.27	1.53	Aug-16

Cash Flow Summary & Market Value History

	Last Month	Last Three Months	One Year	Inception 8/31/16
Beginning Market Value	\$9,842,265.43	\$10,437,445.18	\$9,215,864.23	\$0.00
Net Cash Flow	\$51,743.00	\$51,743.00	\$378,144.49	\$6,424,986.93
Net Investment Change	\$24,614.25	-\$570,565.50	\$324,613.96	\$3,493,635.75
Ending Market Value	\$9,918,622.68	\$9,918,622.68	\$9,918,622.68	\$9,918,622.68

5 Years 8 Months Ending March 31, 2022



Cash Flow Summary

	Month Ending March 31, 2022			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$1,200,508	\$6,209	\$3,572	\$1,210,289
Vanguard® Intermediate-Term Treasury Index Admiral Shares	\$3,981,818	\$20,697	-\$130,176	\$3,872,339
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$4,659,940	\$24,837	\$151,218	\$4,835,994
Total	\$9,842,265	\$51,743	\$24,614	\$9,918,623

Net Investment Change is inclusive of income.

Investment Expense Analysis as of March 31, 2022

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$6,046,283	61.0%	
Equity Domestic	\$4,835,994	48.8%	
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$4,835,994	48.8%	0.040%
Equity International	\$1,210,289	12.2%	
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$1,210,289	12.2%	0.070%
Total Fixed Income	\$3,872,339	39.0%	
Fixed Income Domestic	\$3,872,339	39.0%	
Vanguard® Intermediate-Term Treasury Index Admiral Shares	\$3,872,339	39.0%	0.070%
Total	\$9,918,623	100.0%	0.055%

Benchmark History as of March 31, 2022

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 Spliced Bloomberg Barclays US Treasury 3-10 Year 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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