

VERMONT STUDENT DEVELOPMENT FUND INC
Monthly Performance Report

Period Ending June 30, 2022

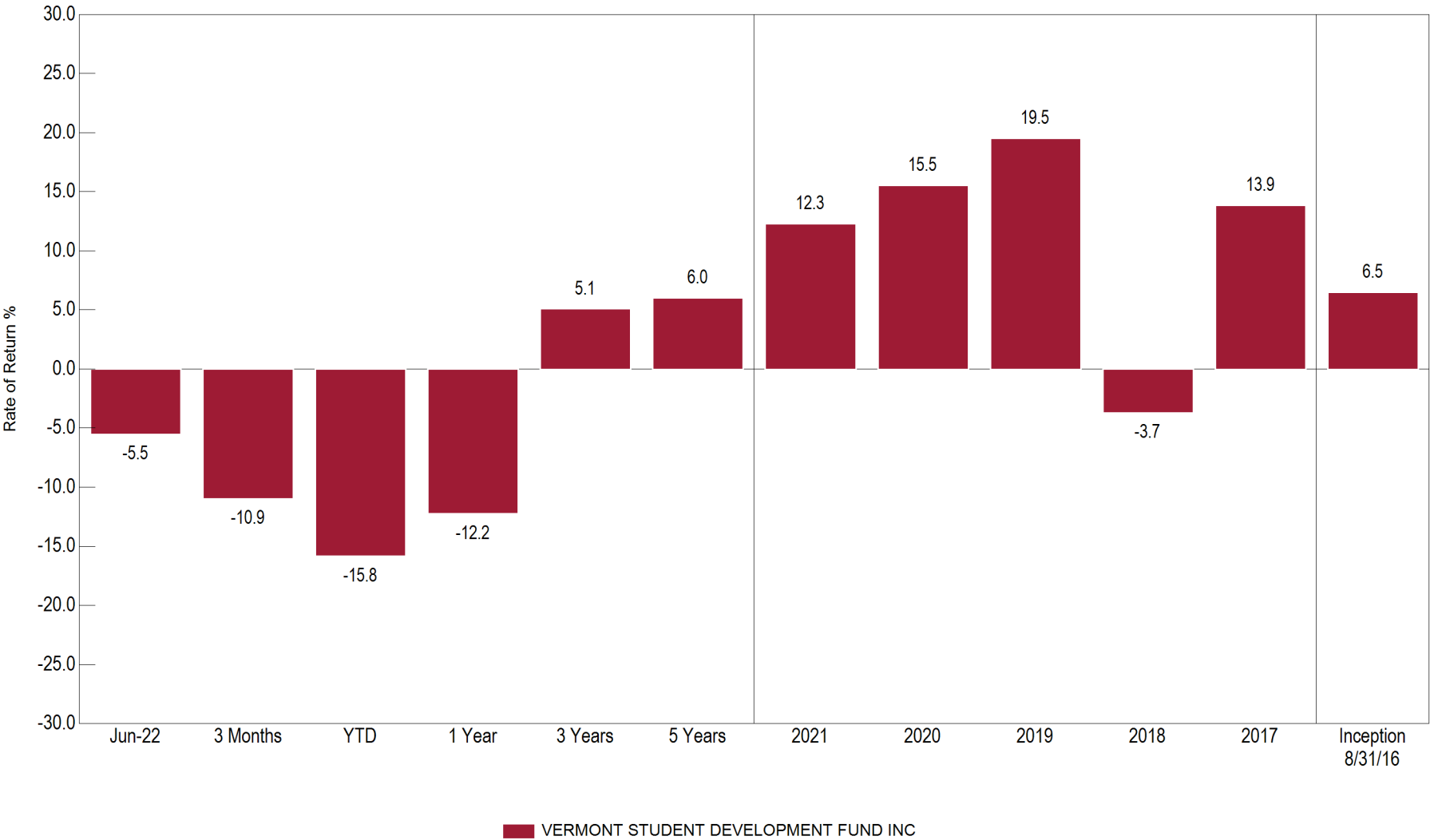


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Mutual Fund Performance ending June 30, 2022

	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	8,835,005	100.00	-5.48	-10.95	-15.82	-12.22	5.09	6.02	--	6.49	Aug-16
Total Equity	5,130,588	58.07	-8.61	-16.28	-20.95	-14.95	8.15	8.96	--	10.05	Aug-16
Equity Domestic	4,119,516	46.63	-8.36	-16.85	-21.38	-14.24	9.63	10.52	--	11.37	Aug-16
Spliced Total Stock Market Index			-8.37	-16.85	-21.37	-14.22	9.65	10.53	12.53	11.38	Aug-16
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	4,119,516	46.63	-8.36	-16.85	-21.38	-14.24	9.63	10.52	12.51	11.37	Aug-16
Spliced Total Stock Market Index			-8.37	-16.85	-21.37	-14.22	9.65	10.53	12.53	11.38	Aug-16
Multi-Cap Core Funds Average			-8.11	-15.35	-20.30	-14.07	7.75	8.23	10.40	9.19	Aug-16
Equity International	1,011,073	11.44	-9.61	-14.06	-19.26	-18.15	2.10	2.68	--	4.72	Aug-16
Spliced Total International Stock Index			-8.82	-14.08	-18.63	-19.27	1.92	2.74	5.22	4.68	Aug-16
Vanguard® Developed Markets Index Fund Admiral™ Shares	1,011,073	11.44	-9.61	-14.06	-19.26	-18.15	2.10	2.68	5.84	4.71	Aug-16
Spliced Developed Markets ex-US Index			-9.95	-15.23	-19.70	-18.53	1.93	2.64	5.82	4.66	Aug-16
International Funds Average			-8.95	-13.87	-21.03	-20.72	1.40	2.10	4.99	4.04	Aug-16
Total Fixed Income	3,704,416	41.93	-0.84	-2.54	-7.70	-8.36	-0.70	0.79	--	0.42	Aug-16
Fixed Income Domestic	3,704,416	41.93	-0.84	-2.54	-7.70	-8.36	-0.70	0.79	--	0.42	Aug-16
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-1.56	-4.73	-10.46	-10.38	-0.91	0.90	1.56	0.62	Aug-16
Vanguard® Intermediate-Term Treasury Index Admiral™ Shares	3,704,416	41.93	-0.84	-2.54	-7.70	-8.36	-0.70	0.79	1.06	0.42	Aug-16
Spliced Bloomberg Barclays US Treasury 3-10 Year Index			-0.82	-2.48	-7.73	-8.31	-0.64	0.86	1.15	0.48	Aug-16
Intermediate US Government Funds Average			-1.13	-3.41	-7.95	-8.22	-0.84	0.45	0.69	0.21	Aug-16

Total Portfolio Performance

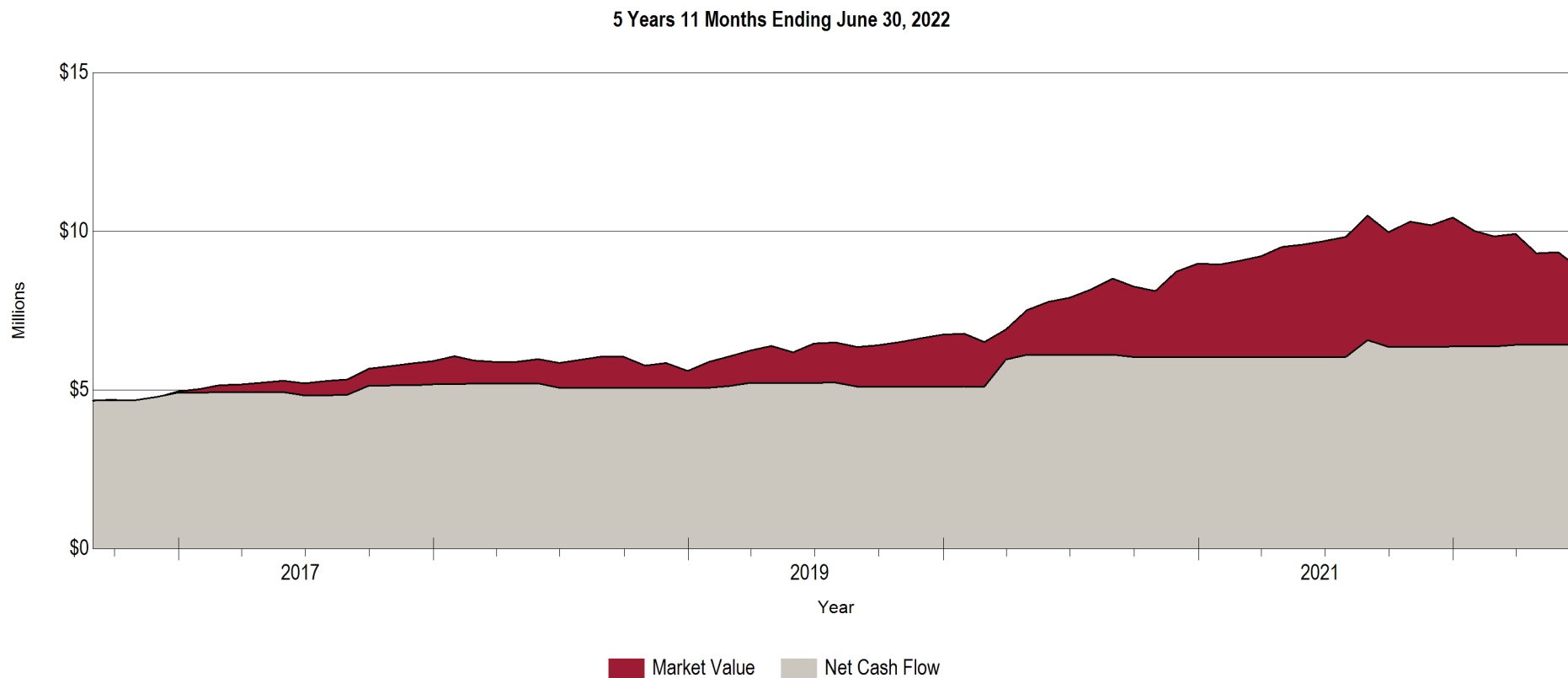


Performance Summary ending June 30, 2022

	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	8,835,005	100.00	-5.48	-10.95	-15.82	-12.22	5.09	6.02	--	6.49	Aug-16
Total Equity	5,130,588	58.07	-8.61	-16.28	-20.95	-14.95	8.15	8.96	--	10.05	Aug-16
Equity Domestic	4,119,516	46.63	-8.36	-16.85	-21.38	-14.24	9.63	10.52	--	11.37	Aug-16
Spliced Total Stock Market Index			-8.37	-16.85	-21.37	-14.22	9.65	10.53	12.53	11.38	Aug-16
Equity International	1,011,073	11.44	-9.61	-14.06	-19.26	-18.15	2.10	2.68	--	4.72	Aug-16
Spliced Total International Stock Index			-8.82	-14.08	-18.63	-19.27	1.92	2.74	5.22	4.68	Aug-16
Total Fixed Income	3,704,416	41.93	-0.84	-2.54	-7.70	-8.36	-0.70	0.79	--	0.42	Aug-16
Fixed Income Domestic	3,704,416	41.93	-0.84	-2.54	-7.70	-8.36	-0.70	0.79	--	0.42	Aug-16
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-1.56	-4.73	-10.46	-10.38	-0.91	0.90	1.56	0.62	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	\$9,344,643.87	\$9,918,622.68	\$10,437,445.18	\$9,695,209.63	\$0.00
Net Cash Flow	\$0.00	\$0.00	\$51,743.00	\$378,144.49	\$6,424,986.93
Net Investment Change	-\$509,639.26	-\$1,083,618.07	-\$1,654,183.57	-\$1,238,349.51	\$2,410,017.68
Ending Market Value	\$8,835,004.61	\$8,835,004.61	\$8,835,004.61	\$8,835,004.61	\$8,835,004.61



Cash Flow Summary

	Month Ending June 30, 2022			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$1,150,638	-\$29,281	-\$110,285	\$1,011,073
Vanguard® Intermediate-Term Treasury Index Admiral Shares	\$3,805,821	-\$67,964	-\$33,441	\$3,704,416
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$4,388,185	\$97,244	-\$365,913	\$4,119,516
Total	\$9,344,644	\$0	-\$509,639	\$8,835,005

Net Investment Change is inclusive of income.

Investment Expense Analysis as of June 30, 2022

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$5,130,588	58.1%	
Equity Domestic	\$4,119,516	46.6%	
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$4,119,516	46.6%	0.040%
Equity International	\$1,011,073	11.4%	
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$1,011,073	11.4%	0.070%
Total Fixed Income	\$3,704,416	41.9%	
Fixed Income Domestic	\$3,704,416	41.9%	
Vanguard® Intermediate-Term Treasury Index Admiral Shares	\$3,704,416	41.9%	0.070%
Total	\$8,835,005	100.0%	0.056%

Benchmark History as of June 30, 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.

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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