

VERMONT STUDENT DEVELOPMENT FUND INC
Monthly Performance Report

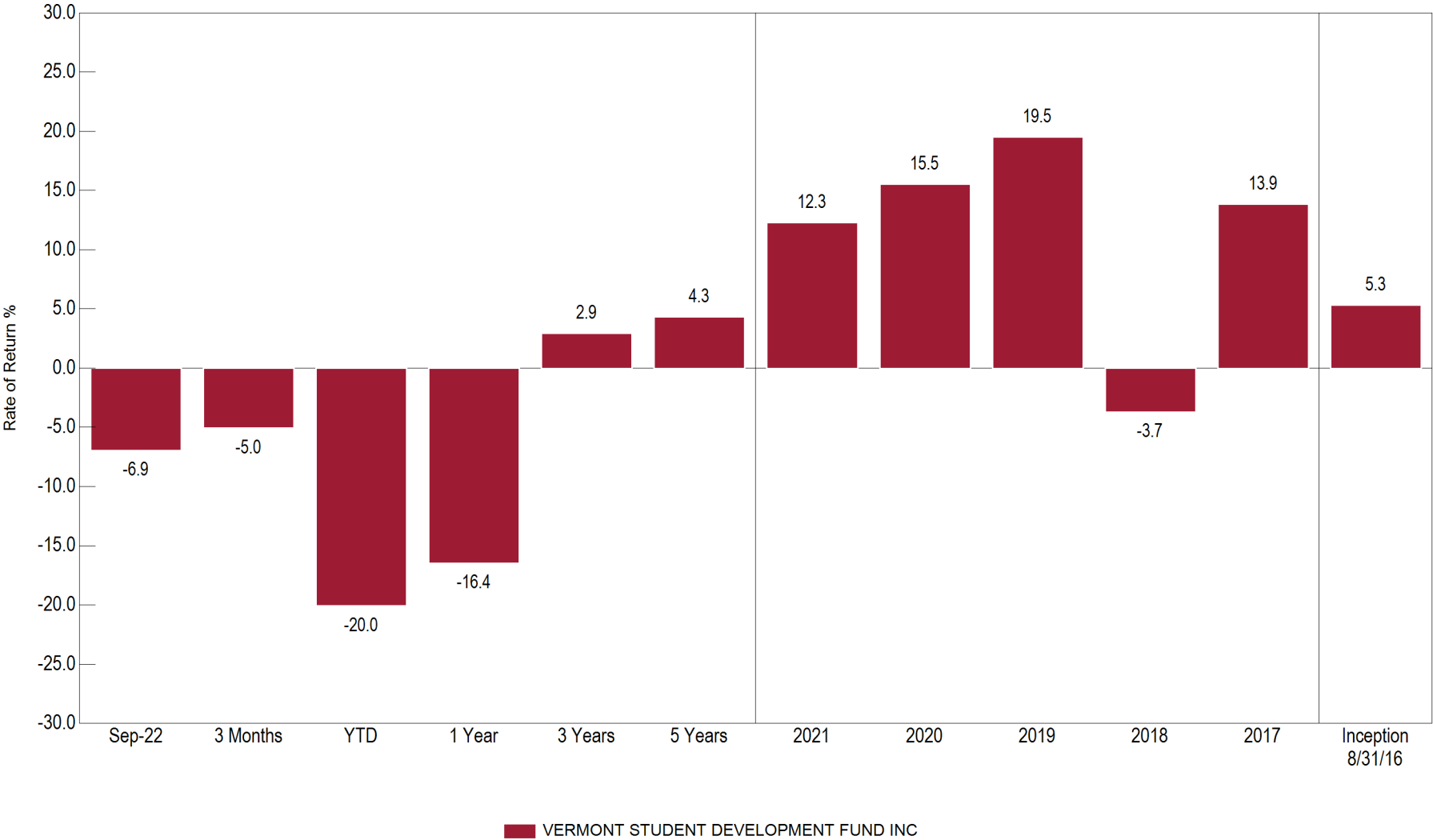
Period Ending September 30, 2022



Mutual Fund Performance ending September 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	8,420,164	100.00	-6.91	-5.03	-20.05	-16.44	2.94	4.31	--	5.32	Aug-16
Total Equity	4,858,350	57.70	-9.40	-5.64	-25.41	-19.45	5.85	6.71	--	8.58	Aug-16
Equity Domestic	3,949,358	46.90	-9.27	-4.46	-24.89	-18.01	7.59	8.55	--	10.05	Aug-16
Spliced Total Stock Market Index			-9.27	-4.44	-24.86	-17.98	7.60	8.56	11.34	10.07	Aug-16
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	3,949,358	46.90	-9.27	-4.46	-24.89	-18.01	7.59	8.55	11.33	10.05	Aug-16
Spliced Total Stock Market Index			-9.27	-4.44	-24.86	-17.98	7.60	8.56	11.34	10.07	Aug-16
Multi-Cap Core Funds Average			-8.67	-4.59	-23.96	-17.61	5.79	6.40	9.28	7.96	Aug-16
Equity International	908,992	10.80	-9.96	-10.44	-27.69	-25.53	-1.26	-0.63	--	2.64	Aug-16
Spliced Total International Stock Index			-10.10	-9.66	-26.49	-25.20	-0.93	-0.50	3.41	2.75	Aug-16
Vanguard® Developed Markets Index Fund Admiral™ Shares	908,992	10.80	-9.96	-10.44	-27.69	-25.53	-1.26	-0.63	4.04	2.64	Aug-16
Spliced Developed Markets ex-US Index			-9.98	-9.59	-27.40	-25.55	-1.08	-0.51	4.06	2.75	Aug-16
International Funds Average			-9.51	-10.07	-28.98	-27.38	-1.66	-1.18	3.20	2.07	Aug-16
Total Fixed Income	3,561,814	42.30	-3.28	-4.18	-11.56	-12.16	-2.63	-0.14	--	-0.30	Aug-16
Fixed Income Domestic	3,561,814	42.30	-3.28	-4.18	-11.56	-12.16	-2.63	-0.14	--	-0.30	Aug-16
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-4.23	-4.68	-14.65	-14.61	-3.22	-0.23	0.91	-0.19	Aug-16
Vanguard® Intermediate-Term Treasury Index Admiral™ Shares	3,561,814	42.30	-3.28	-4.18	-11.56	-12.16	-2.63	-0.14	0.54	-0.30	Aug-16
Spliced Bloomberg Barclays US Treasury 3-10 Year Index			-3.28	-4.17	-11.58	-12.09	-2.57	-0.07	0.62	-0.24	Aug-16
Intermediate US Government Funds Average			-4.05	-4.70	-12.27	-12.52	-2.89	-0.58	0.11	-0.59	Aug-16

Total Portfolio Performance



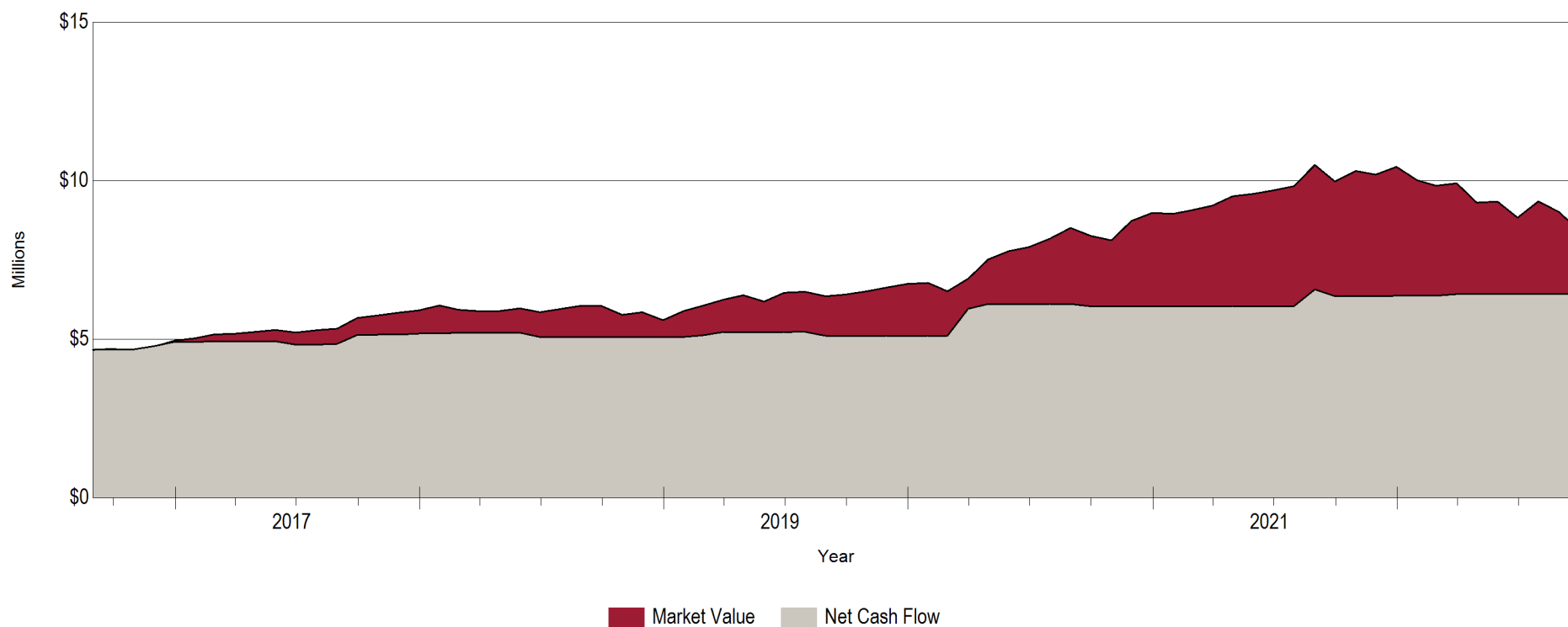
Performance Summary ending September 30, 2022

	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	8,420,164	100.00	-6.91	-5.03	-20.05	-16.44	2.94	4.31	--	5.32	Aug-16
Total Equity	4,858,350	57.70	-9.40	-5.64	-25.41	-19.45	5.85	6.71	--	8.58	Aug-16
Equity Domestic	3,949,358	46.90	-9.27	-4.46	-24.89	-18.01	7.59	8.55	--	10.05	Aug-16
Spliced Total Stock Market Index			-9.27	-4.44	-24.86	-17.98	7.60	8.56	11.34	10.07	Aug-16
Equity International	908,992	10.80	-9.96	-10.44	-27.69	-25.53	-1.26	-0.63	--	2.64	Aug-16
Spliced Total International Stock Index			-10.10	-9.66	-26.49	-25.20	-0.93	-0.50	3.41	2.75	Aug-16
Total Fixed Income	3,561,814	42.30	-3.28	-4.18	-11.56	-12.16	-2.63	-0.14	--	-0.30	Aug-16
Fixed Income Domestic	3,561,814	42.30	-3.28	-4.18	-11.56	-12.16	-2.63	-0.14	--	-0.30	Aug-16
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-4.23	-4.68	-14.65	-14.61	-3.22	-0.23	0.91	-0.19	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	\$9,013,762.89	\$8,835,004.61	\$10,437,445.18	\$9,974,475.51	\$0.00
Net Cash Flow	\$31,476.54	\$31,476.54	\$83,219.54	\$96,153.54	\$6,456,463.47
Net Investment Change	-\$625,075.35	-\$446,317.07	-\$2,100,500.64	-\$1,650,464.97	\$1,963,700.61
Ending Market Value	\$8,420,164.08	\$8,420,164.08	\$8,420,164.08	\$8,420,164.08	\$8,420,164.08

6 Years 2 Months Ending September 30, 2022



Cash Flow Summary

	Month Ending September 30, 2022			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$1,005,662	\$3,777	-\$100,447	\$908,992
Vanguard® Intermediate-Term Treasury Index Admiral Shares	\$3,669,973	\$12,591	-\$120,750	\$3,561,814
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$4,338,128	\$15,109	-\$403,878	\$3,949,358
Total	\$9,013,763	\$31,477	-\$625,075	\$8,420,164

Net Investment Change is inclusive of income.

Investment Expense Analysis as of September 30, 2022

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$4,858,350	57.7%	
Equity Domestic	\$3,949,358	46.9%	
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	\$3,949,358	46.9%	0.040%
Equity International	\$908,992	10.8%	
Vanguard® Developed Markets Index Fund Admiral™ Shares	\$908,992	10.8%	0.070%
Total Fixed Income	\$3,561,814	42.3%	
Fixed Income Domestic	\$3,561,814	42.3%	
Vanguard® Intermediate-Term Treasury Index Admiral Shares	\$3,561,814	42.3%	0.070%
Total	\$8,420,164	100.0%	0.056%

Benchmark History as of September 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.

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