

VERMONT STUDENT DEVELOPMENT FUND INC
Monthly Performance Report

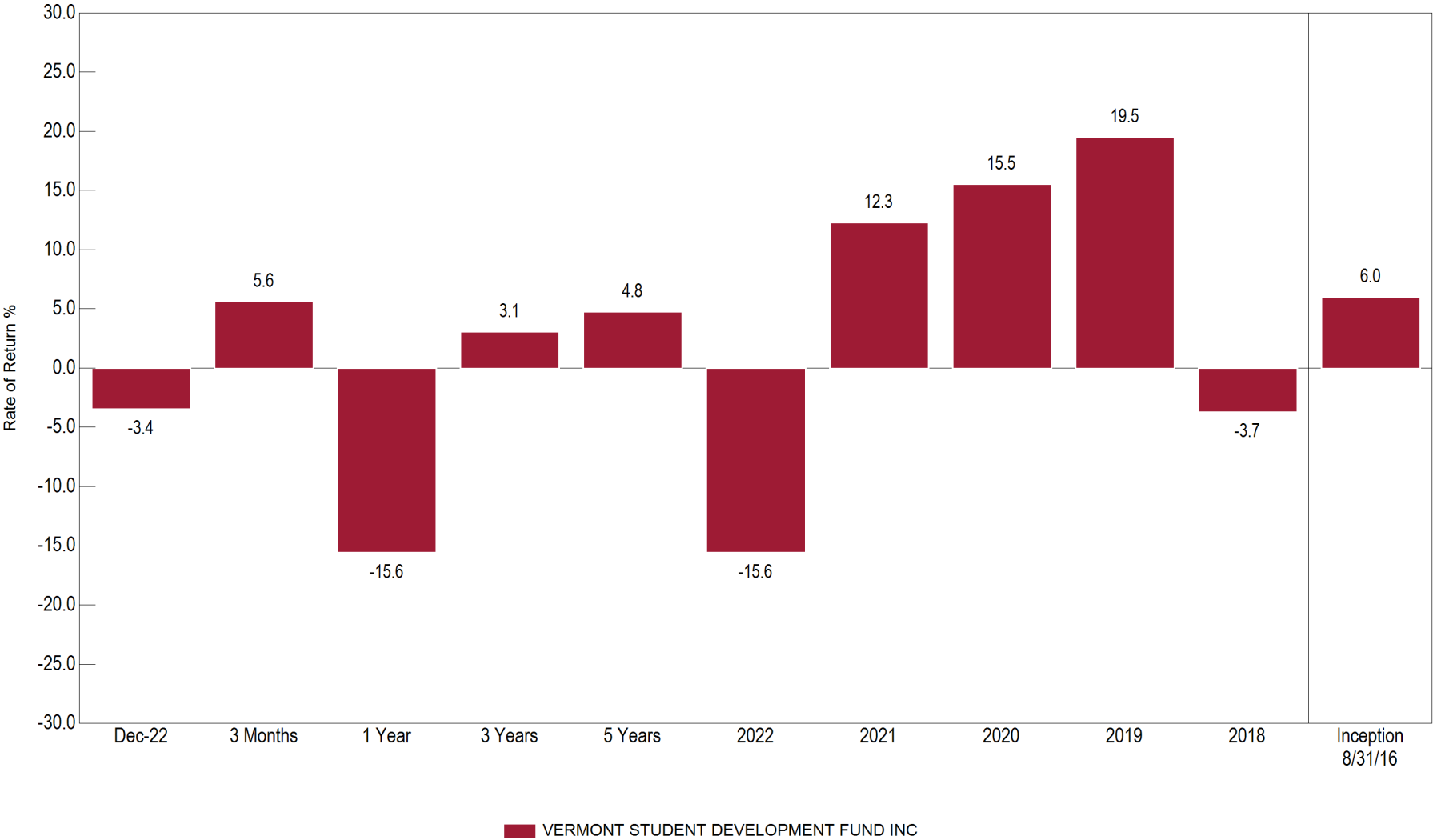
Period Ending December 31, 2022



Mutual Fund Performance ending December 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 | 8,906,076 | 100.00 | -3.41 | 5.62 | -15.56 | 3.09 | 4.75 | -- | 6.01 | Aug-16 |
| Total Equity | 5,295,032 | 59.45 | -5.14 | 9.01 | -18.68 | 5.89 | 7.32 | -- | 9.71 | Aug-16 |
| Equity Domestic | 4,215,018 | 47.33 | -5.87 | 7.14 | -19.53 | 6.97 | 8.71 | -- | 10.83 | Aug-16 |
| Spliced Total Stock Market Index | | | -5.87 | 7.15 | -19.49 | 6.99 | 8.73 | 12.09 | 10.85 | Aug-16 |
| Vanguard® Total Stock Market Indx Fund Admiral™ Shares | 4,215,018 | 47.33 | -5.87 | 7.14 | -19.53 | 6.97 | 8.71 | 12.08 | 10.83 | Aug-16 |
| Spliced Total Stock Market Index | | | -5.87 | 7.15 | -19.49 | 6.99 | 8.73 | 12.09 | 10.85 | Aug-16 |
| Multi-Cap Core Funds Average | | | -5.27 | 7.93 | -17.93 | 5.77 | 6.82 | 9.96 | 8.94 | Aug-16 |
| Equity International | 1,080,014 | 12.13 | -2.16 | 17.11 | -15.32 | 1.33 | 1.67 | -- | 5.13 | Aug-16 |
| Spliced Total International Stock Index | | | -0.52 | 14.14 | -16.10 | 0.52 | 1.10 | 4.20 | 4.81 | Aug-16 |
| Vanguard® Developed Markets Index Fund Admiral™ Shares | 1,080,014 | 12.13 | -2.16 | 17.11 | -15.32 | 1.33 | 1.67 | 4.92 | 5.12 | Aug-16 |
| Spliced Developed Markets ex-US Index | | | -0.40 | 16.28 | -15.58 | 1.19 | 1.55 | 4.97 | 5.11 | Aug-16 |
| International Funds Average | | | -2.07 | 16.03 | -17.59 | 0.40 | 1.00 | 4.13 | 4.41 | Aug-16 |
| Total Fixed Income | 3,611,045 | 40.55 | -0.76 | 0.98 | -10.69 | -2.17 | 0.15 | -- | -0.14 | Aug-16 |
| Fixed Income Domestic | 3,611,045 | 40.55 | -0.76 | 0.98 | -10.69 | -2.17 | 0.15 | -- | -0.14 | Aug-16 |
| Spliced Bloomberg Barclays US Aggregate Float Adjusted Index | | | -0.45 | 1.85 | -13.07 | -2.67 | 0.06 | 1.08 | 0.10 | Aug-16 |
| Vanguard® Intermediate-Term Treasury Index Admiral Shares | 3,611,045 | 40.55 | -0.76 | 0.98 | -10.69 | -2.17 | 0.15 | 0.65 | -0.14 | Aug-16 |
| Spliced Bloomberg Barclays US Treasury 3-10 Year Index | | | -0.55 | 1.22 | -10.50 | -2.05 | 0.27 | 0.75 | -0.04 | Aug-16 |
| Intermediate US Government Funds Average | | | -0.61 | 1.17 | -11.25 | -2.44 | -0.29 | 0.24 | -0.38 | Aug-16 |

Total Portfolio Performance



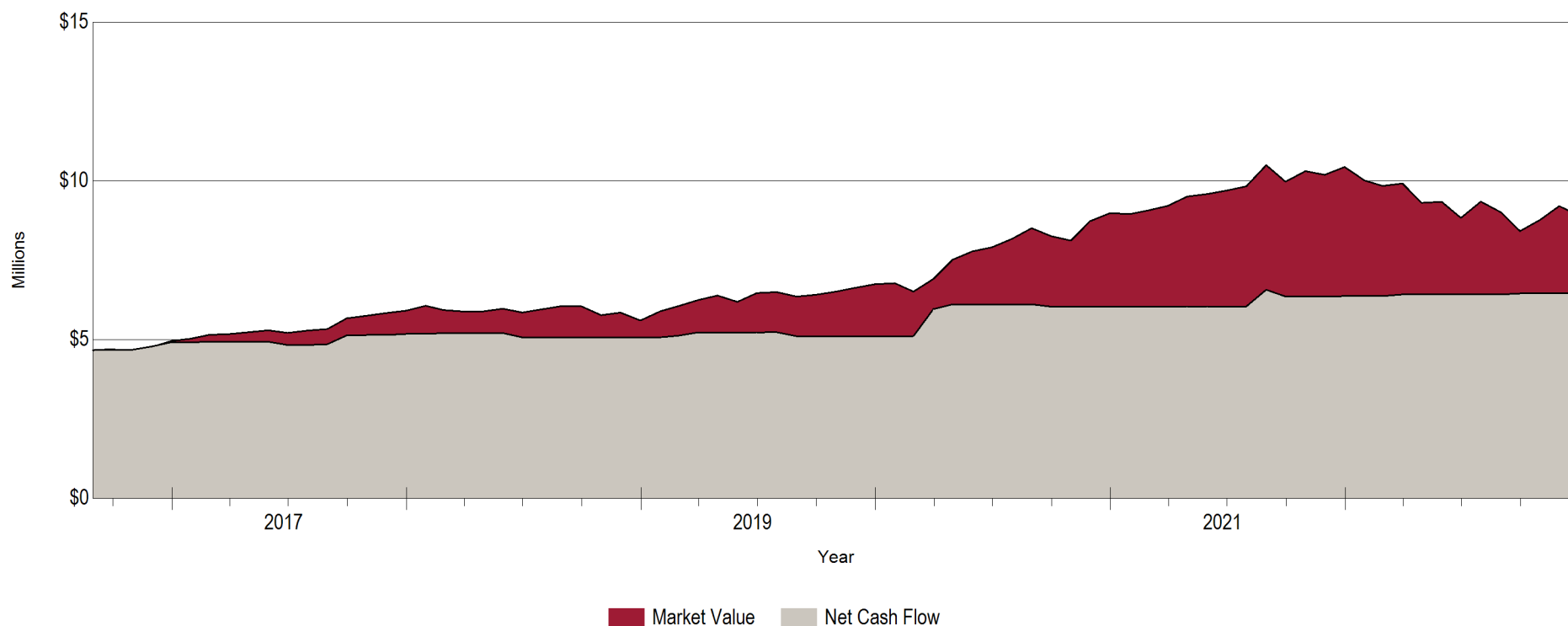
Performance Summary ending December 31, 2022

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|--------------|--------------|---------------|--------------|--------------|---------------|------------------|-------------------|
| VERMONT STUDENT DEVELOPMENT FUND INC | 8,906,076 | 100.00 | -3.41 | 5.62 | -15.56 | 3.09 | 4.75 | -- | 6.01 | Aug-16 |
| Total Equity | 5,295,032 | 59.45 | -5.14 | 9.01 | -18.68 | 5.89 | 7.32 | -- | 9.71 | Aug-16 |
| Equity Domestic | 4,215,018 | 47.33 | -5.87 | 7.14 | -19.53 | 6.97 | 8.71 | -- | 10.83 | Aug-16 |
| Spliced Total Stock Market Index | | | -5.87 | 7.15 | -19.49 | 6.99 | 8.73 | 12.09 | 10.85 | Aug-16 |
| Equity International | 1,080,014 | 12.13 | -2.16 | 17.11 | -15.32 | 1.33 | 1.67 | -- | 5.13 | Aug-16 |
| Spliced Total International Stock Index | | | -0.52 | 14.14 | -16.10 | 0.52 | 1.10 | 4.20 | 4.81 | Aug-16 |
| Total Fixed Income | 3,611,045 | 40.55 | -0.76 | 0.98 | -10.69 | -2.17 | 0.15 | -- | -0.14 | Aug-16 |
| Fixed Income Domestic | 3,611,045 | 40.55 | -0.76 | 0.98 | -10.69 | -2.17 | 0.15 | -- | -0.14 | Aug-16 |
| Spliced Bloomberg Barclays US Aggregate Float Adjusted Index | | | -0.45 | 1.85 | -13.07 | -2.67 | 0.06 | 1.08 | 0.10 | Aug-16 |

Cash Flow Summary & Market Value History

| | Last Month | Last Three Months | One Year | Inception 8/31/16 |
|-------------------------------|-----------------------|-----------------------|------------------------|-----------------------|
| Beginning Market Value | \$9,207,302.41 | \$8,420,164.08 | \$10,437,445.18 | \$0.00 |
| Net Cash Flow | \$12,944.16 | \$12,944.16 | \$96,163.70 | \$6,469,407.63 |
| Net Investment Change | -\$314,170.27 | \$472,968.06 | -\$1,627,532.58 | \$2,436,668.67 |
| Ending Market Value | \$8,906,076.30 | \$8,906,076.30 | \$8,906,076.30 | \$8,906,076.30 |

6 Years 5 Months Ending December 31, 2022



Cash Flow Summary

| | Month Ending December 31, 2022 | | | |
|---|--------------------------------|-----------------|--------------------------|------------------------|
| | Beginning Market Value | Net Cash Flow | Net Investment Change | Ending Market Value |
| Vanguard® Developed Markets Index Fund Admiral™ Shares | \$1,087,988 | \$15,896 | -\$23,871 | \$1,080,014 |
| Vanguard® Intermediate-Term Treasury Index Admiral Shares | \$3,623,985 | \$14,629 | -\$27,569 | \$3,611,045 |
| Vanguard® Total Stock Market Indx Fund Admiral™ Shares | \$4,495,330 | -\$17,581 | -\$262,731 | \$4,215,018 |
| Total | \$9,207,302 | \$12,944 | -\$314,170 | \$8,906,076 |

Net Investment Change is inclusive of income.

Investment Expense Analysis as of December 31, 2022

| Name | Market Value | % of Portfolio | Expense Ratio |
|---|--------------------|----------------|---------------|
| Total Equity | \$5,295,032 | 59.5% | |
| Equity Domestic | \$4,215,018 | 47.3% | |
| Vanguard® Total Stock Market Indx Fund Admiral™ Shares | \$4,215,018 | 47.3% | 0.040% |
| Equity International | \$1,080,014 | 12.1% | |
| Vanguard® Developed Markets Index Fund Admiral™ Shares | \$1,080,014 | 12.1% | 0.070% |
| Total Fixed Income | \$3,611,045 | 40.5% | |
| Fixed Income Domestic | \$3,611,045 | 40.5% | |
| Vanguard® Intermediate-Term Treasury Index Admiral Shares | \$3,611,045 | 40.5% | 0.070% |
| Total | \$8,906,076 | 100.0% | 0.056% |

Benchmark History as of December 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.

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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