VERMONT STUDENT DEVELOPMENT FUND INC
Monthly Performance Report

Period Ending September 30, 2017

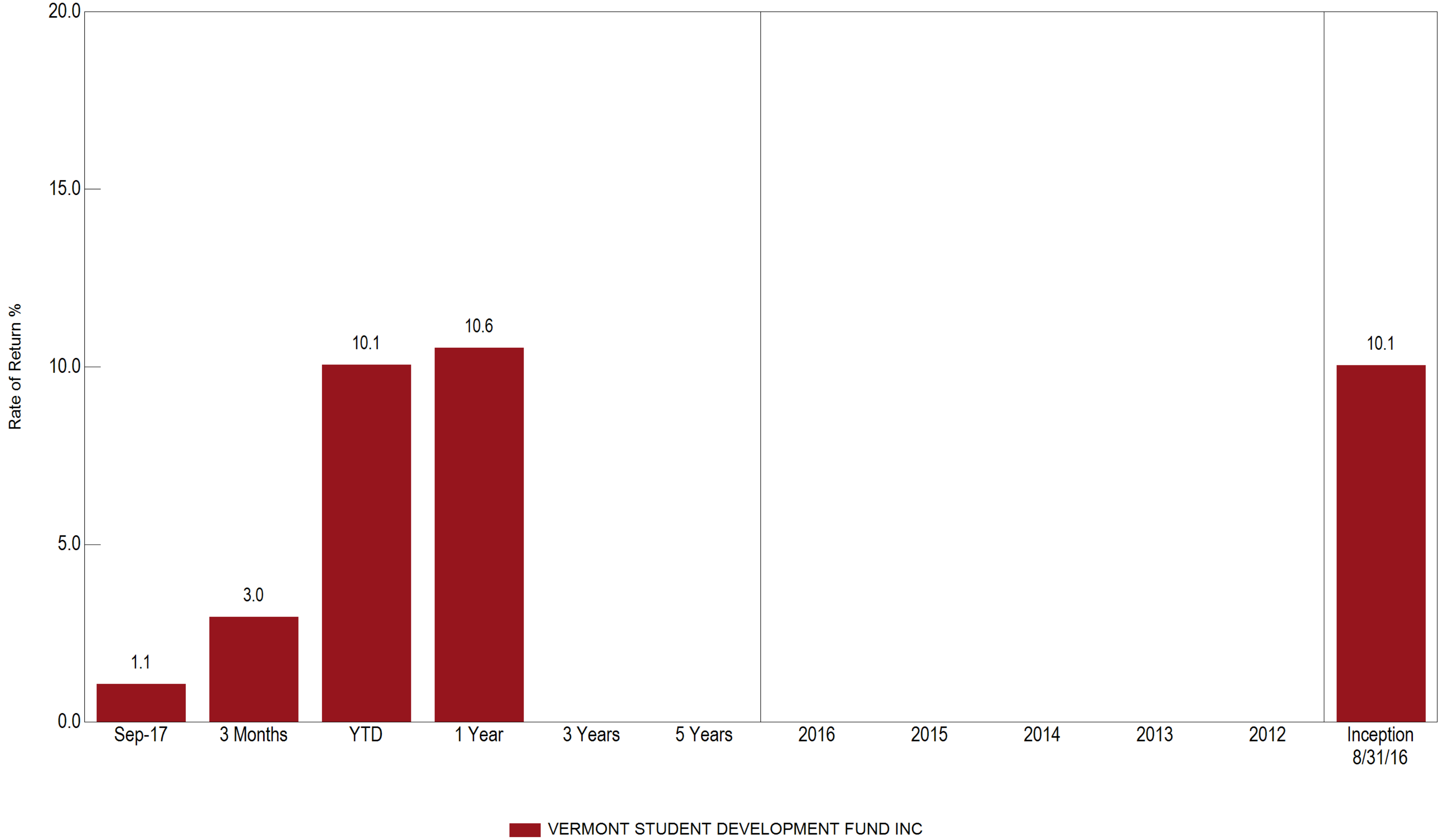
Mutual Fund Performance

			Ending September 30, 2017							Inception	
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
VERMONT STUDENT DEVELOPMENT FUND INC	**5,674,174**	**100.00**	**1.10**	**2.99**	**10.08**	**10.56**	**--**	**--**	**--**	**10.08**	**Aug-16**
Total Equity	**3,456,740**	**60.92**	**2.45**	**4.73**	**15.31**	**18.75**	**--**	**--**	**--**	**17.62**	**Aug-16**
Equity Domestic	**2,759,118**	**48.63**	**2.46**	**4.54**	**13.95**	**18.64**	**--**	**--**	**--**	**17.25**	**Aug-16**
Spliced Total Stock Market Index			2.46	4.55	13.96	18.64	10.71	14.19	7.68	17.28	Aug-16
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	2,759,118	48.63	2.46	4.54	13.95	18.63	10.69	14.18	7.69	17.25	Aug-16
Spliced Total Stock Market Index			2.46	4.55	13.96	18.64	10.71	14.19	7.68	17.28	Aug-16
Multi-Cap Core Funds Average			2.52	3.92	12.59	16.78	8.16	12.24	5.82	15.45	Aug-16
Equity International	**697,622**	**12.29**	**2.40**	**5.49**	**21.02**	**19.29**	**--**	**--**	**--**	**19.20**	**Aug-16**
Spl Total International Stock Index			1.87	6.02	20.93	19.39	5.26	7.46	1.35	19.20	Aug-16
Vanguard® Developed Markets Index Fund Admiral™ Shares	697,622	12.29	2.40	5.49	21.01	19.27	5.87	8.92	1.68	19.18	Aug-16
Spliced Developed Markets ex US Index			2.58	5.67	20.37	19.33	5.75	8.84	1.56	19.23	Aug-16
International Funds Average			2.21	5.87	21.75	18.52	5.31	7.78	1.17	18.50	Aug-16
Total Fixed Income	**2,217,434**	**39.08**	**-0.94**	**0.38**	**2.10**	**-1.42**	**--**	**--**	**--**	**-1.04**	**Aug-16**
Fixed Income Domestic	**2,217,434**	**39.08**	**-0.94**	**0.38**	**2.10**	**-1.42**	**--**	**--**	**--**	**-1.04**	**Aug-16**
Spliced BBgBarc USAgg Float Adj Ix			-0.50	0.83	3.21	0.06	2.72	2.07	4.30	-0.03	Aug-16
Vanguard® Intermediate-Term Investment-Grade Idx Fd Adm™ Shares	2,217,434	39.08	-0.94	0.38	2.11	-1.42	2.15	1.22	--	-1.04	Aug-16
BBgBarc US 3-10Yr Gov Flt Adj Idx			-0.87	0.41	2.10	-1.28	2.26	1.33	--	-1.00	Aug-16
Intermediate US Gov't Funds Average			-0.60	0.38	1.69	-0.89	1.51	0.80	3.03	-0.60	Aug-16

VERMONT STUDENT DEVELOPMENT FUND INC

Total Portfolio Performance

as of September 30, 2017



Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
			Ending September 30, 2017								
VERMONT STUDENT DEVELOPMENT FUND INC	**5,674,174**	**100.00**	**1.10**	**2.99**	**10.08**	**10.56**	**--**	**--**	**--**	**10.08**	**Aug-16**
Total Equity	**3,456,740**	**60.92**	**2.45**	**4.73**	**15.31**	**18.75**	**--**	**--**	**--**	**17.62**	**Aug-16**
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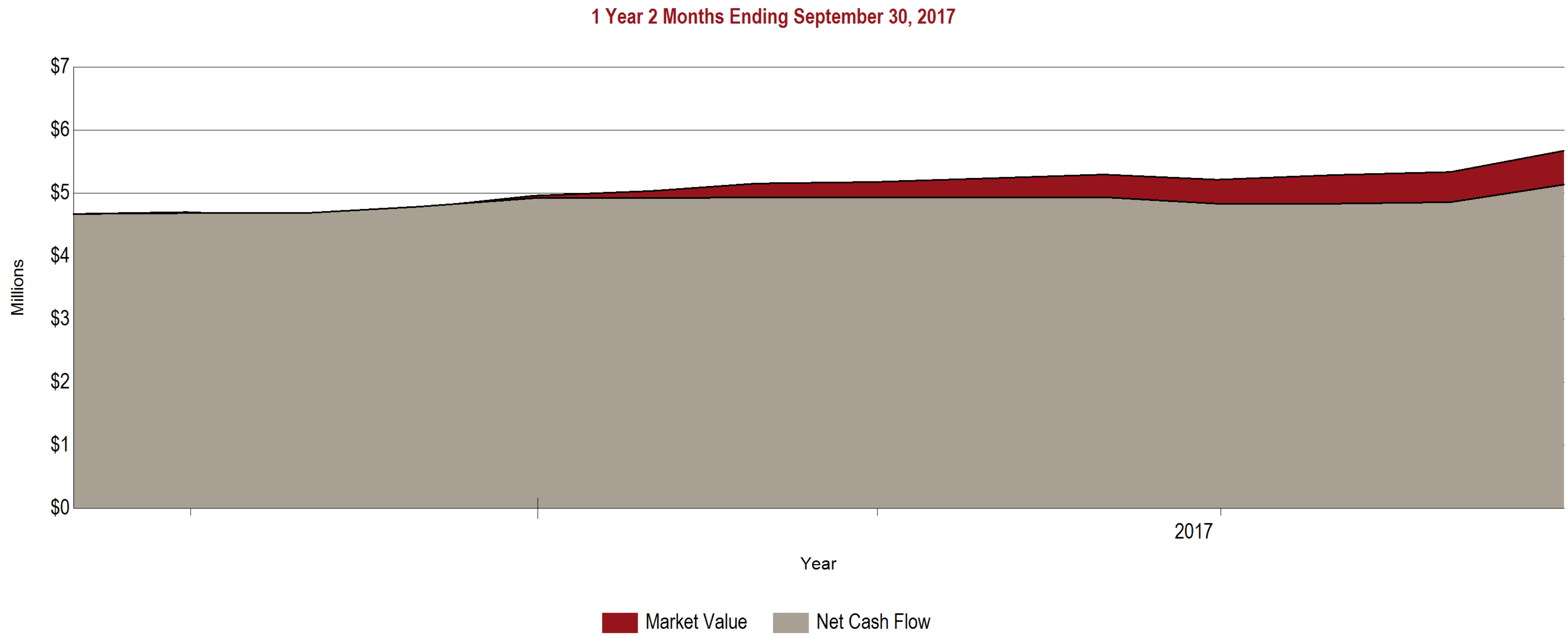
Spliced BBgBarc USAgg Float Adj Ix			-0.50	0.83	3.21	0.06	2.72	2.07	4.30	-0.03	Aug-16

VERMONT STUDENT DEVELOPMENT FUND INC

Cash Flow Summary & Market Value History

as of September 30, 2017

	Last Month	Last Three Months	Year-To-Date	One Year	Inception 8/31/16
Beginning Market Value	**$5,337,086.55**	**$5,214,763.32**	**$4,959,883.14**	**$4,700,531.05**	**$0.00**
Net Cash Flow	$278,296.88	$303,145.58	$215,118.52	$452,810.20	$5,136,366.84
Net Investment Change	$58,790.82	$156,265.35	$499,172.59	$520,833.00	$537,807.41
Ending Market Value	**$5,674,174.25**	**$5,674,174.25**	**$5,674,174.25**	**$5,674,174.25**	**$5,674,174.25**



Cash Flow Summary

	Month Ending September 30, 2017			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard® Developed Markets Index Fund Admiral™ Shares	$648,651	$33,396	$15,575	$697,622
Vanguard® Intermediate-Term Investment-Grade Idx Fd Adm™ Shares	$2,125,995	$111,319	-$19,880	$2,217,434
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	$2,562,440	$133,583	$63,096	$2,759,118
Total	**$5,337,087**	**$278,297**	**$58,791**	**$5,674,174**

Net Investment Change is inclusive of income.

Investment Expense Analysis

As Of September 30, 2017

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	**$3,456,740**	**60.9%**	
Equity Domestic	**$2,759,118**	**48.6%**	
Vanguard® Total Stock Market Indx Fund Admiral™ Shares	$2,759,118	48.6%	0.04%
Equity International	**$697,622**	**12.3%**	
Vanguard® Developed Markets Index Fund Admiral™ Shares	$697,622	12.3%	0.07%
Total Fixed Income	**$2,217,434**	**39.1%**	
Fixed Income Domestic	**$2,217,434**	**39.1%**	
Vanguard® Intermediate-Term Investment-Grade Idx Fd Adm™ Shares	$2,217,434	39.1%	0.07%
Total	**$5,674,174**	**100.0%**	**0.06%**

Benchmark History

As Of September 30, 2017

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
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% BBgBarc US Aggregate Float Adjusted TR
Vanguard® Intermediate-Term Investment-Grade Idx Fd Adm™ Shares		
8/31/2016	Present	BBgBarc US 3-10Yr Gov Flt Adj Idx

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Total Portfolio Net of Fees returns reflect the deduction of fund expense ratios, purchase or redemption fees, and any advisory service fee applied to the client portfolio.

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.

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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