



**Vanguard®**



**Annual Report** | December 31, 2017

# Vanguard Total Stock Market Index Fund

# Vanguard’s Principles for Investing Success

We want to give you the best chance of investment success. These principles, grounded in Vanguard’s research and experience, can put you on the right path.

**Goals.** Create clear, appropriate investment goals.

**Balance.** Develop a suitable asset allocation using broadly diversified funds.

**Cost.** Minimize cost.

**Discipline.** Maintain perspective and long-term discipline.

A single theme unites these principles: Focus on the things you can control. We believe there is no wiser course for any investor.

## Contents

Your Fund’s Performance at a Glance. . . . .	1
Chairman’s Perspective. . . . .	3
Results of Proxy Voting. . . . .	7
Fund Profile. . . . .	9
Performance Summary. . . . .	11
Financial Statements. . . . .	14
Your Fund’s After-Tax Returns. . . . .	36
About Your Fund’s Expenses. . . . .	37
Glossary. . . . .	39

Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

See the Glossary for definitions of investment terms used in this report.

**About the cover:** Nautical images have been part of Vanguard’s rich heritage since its start in 1975. For an incoming ship, a lighthouse offers a beacon and safe path to shore. You can similarly depend on Vanguard to put you first—and light the way—as you strive to meet your financial goals. Our client focus and low costs, stemming from our unique ownership structure, assure that your interests are paramount.

## Your Fund's Performance at a Glance

- Vanguard Total Stock Market Index Fund returned about 21% for the 12 months ended December 31, 2017. The fund closely tracked its target index, the CRSP US Total Market Index, and exceeded the average return of its multicapitalization core fund peers.
- The fund offers investors exposure to every segment, size, and style of the U.S. equity market.
- For the 12 months, large-cap stocks outperformed their small- and mid-cap counterparts. Growth stocks outpaced value.
- Nine of the fund's ten market sectors recorded positive returns, with technology, financials, and industrials contributing most to overall performance. Eight sectors had double-digit returns.
- Oil and gas and telecommunications were the only detractors.
- For the ten years ended December 31, 2017, the fund posted an average annual return of well over 8%, in line with its benchmark and about 2 percentage points higher than its peer average.

### Total Returns: Fiscal Year Ended December 31, 2017

	Total Returns
Vanguard Total Stock Market Index Fund	
Investor Shares	21.05%
ETF Shares	
Market Price	21.17
Net Asset Value	21.16
Admiral™ Shares	21.17
Institutional Shares	21.17
Institutional Plus Shares	21.19
Institutional Select Shares	21.20
CRSP US Total Market Index	21.19
Multi-Cap Core Funds Average	19.15

Multi-Cap Core Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

Admiral Shares carry lower expenses and are available to investors who meet certain account-balance requirements. Institutional Shares, Institutional Plus Shares, and Institutional Select Shares are available to certain institutional investors who meet specific administrative, service, and account-size criteria. The Vanguard ETF® Shares shown are traded on the NYSE Arca exchange and are available only through brokers. The table provides ETF returns based on both the NYSE Arca market price and the net asset value for a share. U.S. Pat. Nos. 6,879,964; 7,337,138; 7,720,749; 7,925,573; 8,090,646; and 8,417,623.

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit [vanguard.com](http://vanguard.com), select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

## Total Returns: Ten Years Ended December 31, 2017

	Average Annual Return
Total Stock Market Index Fund Investor Shares	8.60%
Spliced Total Stock Market Index	8.71
Multi-Cap Core Funds Average	6.74

For a benchmark description, see the Glossary.

Multi-Cap Core Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

The figures shown represent past performance, which is not a guarantee of future results. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

## Expense Ratios

Your Fund Compared With Its Peer Group

	Investor Shares	ETF Shares	Admiral Shares	Institutional Shares	Institutional Plus Shares	Institutional Select Shares	Peer Group Average
Total Stock Market Index Fund	0.15%	0.04%	0.04%	0.035%	0.02%	0.01%	1.12%

The fund expense ratios shown are from the prospectus dated April 27, 2017, and represent estimated costs for the current fiscal year. For the fiscal year ended December 31, 2017, the fund's expense ratios were: 0.14% for Investor Shares, 0.04% for ETF Shares, 0.04% for Admiral Shares, 0.035% for Institutional Shares, 0.02% for Institutional Plus Shares, and 0.01% for Institutional Select Shares. The peer-group expense ratio is derived from data provided by Lipper, a Thomson Reuters Company, and captures information through year-end 2016.

Peer group: Multi-Cap Core Funds.

# Chairman's Perspective



**Bill McNabb**  
Chairman

Dear Shareholder,

Lately I've been asked a lot about my legacy. And candidly, that phrase bugs me—it isn't my legacy. Vanguard's success is a result of thousands of my colleagues committing to a clear mission: helping investors achieve their financial goals.

The reason the topic has come up is that on December 31, 2017, I officially stepped down as Vanguard's CEO after almost a decade in that role. I'll remain chairman for a period to be determined by the board of directors. Tim Buckley, who was previously Vanguard's president and chief investment officer, was elected CEO. I can't think of a better successor.

I've spent 32 years at Vanguard—almost my entire professional life—and during that time I've had the good fortune of working with smart, principled colleagues from across the world. I've learned from each of them.

In particular, I would like to thank Jack Bogle, our founder, who took a chance on me when I was a young business school graduate, and Jack Brennan, my predecessor as CEO, who constantly challenged me with new roles and responsibilities.

When you're just starting out, there is nothing quite like getting votes of confidence from people you respect.

## The short list

A milestone like this naturally brings about some reflection. With that in mind, here's a tally—by no means exhaustive—of the accomplishments that we at Vanguard are proud of:

**Low costs.** Over the last decade, we cut our average asset-weighted expense ratio by about 50%.<sup>1</sup> This isn't a result of some contrived price war. Since its founding, Vanguard has emphasized the benefits

of low-cost investing. As Jack Bogle once said: "The honest steward who charges least, wins most. But not for himself; for those investors who entrust their assets to his care. It is not all that complicated."

**Global diversification.** Through our thought leadership and investment options, such as our target-date funds, Vanguard has encouraged clients to obtain exposure to international markets.

Global diversification isn't just about helping to control risk—it can also be a way of expanding your set of opportunities and harnessing the potential of all markets.

## Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2017		
	One Year	Three Years	Five Years
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	21.69%	11.23%	15.71%
Russell 2000 Index (Small-caps)	14.65	9.96	14.12
Russell 3000 Index (Broad U.S. market)	21.13	11.12	15.58
FTSE All-World ex US Index (International)	27.11	8.27	7.19
<b>Bonds</b>			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	3.54%	2.24%	2.10%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	5.45	2.98	3.02
Citigroup Three-Month U.S. Treasury Bill Index	0.84	0.37	0.23
<b>CPI</b>			
Consumer Price Index	2.11%	1.64%	1.43%

<sup>1</sup> Source: Vanguard calculation, based on data from Morningstar, Inc., as of December 31, 2016.

I've been glad to see more and more clients embracing global diversification. I believe this trend will continue as Vanguard's way of investing takes hold in international markets.

**Affordable advice.** In the wake of the 2008–2009 Global Financial Crisis, we began working on a new advice model. In 2015, we launched Vanguard Personal Advisor Services®, a hybrid advice offering that delivers value through a combination of a professional advisor and powerful digital technology at a competitive price.

Across the industry, we've seen the cost of providing advice coming down. Traditional advisors are embracing low-cost investments, and that, in turn, helps them reduce costs for their own clients. This is a trend that all of us at Vanguard would like to see continue.

**Great people.** I've interacted with hundreds of companies of all sizes and in all industries, and the one quality that sets Vanguard apart from most of them is our emphasis on people. It's a testament to our culture that colleagues spend 15, 20, or, as in my case, more than 30 years of their professional lives here. Investors benefit because we have consistent, experienced fund management teams and a deep bench of talent that ensures that things go smoothly when it's time for a transition.

We've done a great job attracting new talent, too. We made some notable additions to senior management in the last two years, and we're continuously grooming our next generation of leaders.

### **Ready for what comes next**

When I was contemplating coming to work at Vanguard, I sat down with my rowing coach at his home in Philadelphia. Over cheesesteaks, he told me that the most important thing was to work for a company that had the same values I held deeply. He was like a second father to me, so I trusted his judgment at a time when I wasn't so sure about my own. Back then, I never could have anticipated the success Vanguard would have in the coming decades.

I'm no better at predicting the future now. Vanguard has enjoyed significant growth in the last few years, and that presents its own unique set of challenges and opportunities, such as the role we're playing in advocating for better corporate governance among companies our funds invest in. And the asset management industry is confronting significant changes brought on by technology, shifting demographics, and new regulations.

Although the future is uncertain, I'm confident that Vanguard is well-prepared to tackle whatever comes its way. And one thing I'm sure of: There are big parts of the world that would be well-served by our way of investing.

It's humbling to think about the impact the work we do at Vanguard has on clients who are trying to raise a family, buy a first home, save for college, or prepare for retirement. I've always tried to make decisions with investors' best interests in mind. It has been a privilege working with people who hold to that same ideal.

Thank you for entrusting us with your assets.

Sincerely,

A handwritten signature in black ink that reads "F. William McNabb III". The signature is written in a cursive style with a large, sweeping initial "F" and a stylized "III" at the end.

F. William McNabb III  
Chairman  
January 1, 2018



## Results of Proxy Voting

At a special meeting of shareholders on November 15, 2017, fund shareholders approved the following proposals:

### Proposal 1—Elect trustees for the fund.\*

The individuals listed in the table below were elected as trustees for the fund. All trustees with the exception of Ms. Mulligan, Ms. Raskin, and Mr. Buckley (each of whom already serves as a director of The Vanguard Group, Inc.) served as trustees to the funds prior to the shareholder meeting.

Trustee	For	Withheld	Percentage For
Mortimer J. Buckley	10,555,505,764	302,858,072	97.2%
Emerson U. Fullwood	10,550,271,249	308,092,588	97.2%
Amy Gutmann	10,549,661,393	308,702,444	97.2%
JoAnn Heffernan Heisen	10,561,362,394	297,001,443	97.3%
F. Joseph Loughrey	10,550,135,548	308,228,289	97.2%
Mark Loughridge	10,554,054,699	304,309,138	97.2%
Scott C. Malpass	10,546,031,165	312,332,672	97.1%
F. William McNabb III	10,544,013,615	314,350,222	97.1%
Deanna Mulligan	10,560,536,084	297,827,753	97.3%
André F. Perold	10,509,222,915	349,140,922	96.8%
Sarah Bloom Raskin	10,554,241,538	304,122,299	97.2%
Peter F. Volanakis	10,551,315,296	307,048,541	97.2%

\*Results are for all funds within the same trust.

### Proposal 2—Approve a manager-of-managers arrangement with third-party investment advisors.

This arrangement enables the fund to enter into and materially amend investment advisory arrangements with third-party investment advisors, subject to the approval of the fund's board of trustees and certain conditions imposed by the Securities and Exchange Commission, while avoiding the costs and delays associated with obtaining future shareholder approval.

Vanguard Fund	For	Abstain	Against	Broker Non-Votes	Percentage For
Total Stock Market Index Fund	5,008,370,537	257,964,032	206,420,919	577,947,085	82.8%

**Proposal 3—Approve a manager-of-managers arrangement with wholly owned subsidiaries of Vanguard.**

This arrangement enables Vanguard or the fund to enter into and materially amend investment advisory arrangements with wholly owned subsidiaries of Vanguard, subject to the approval of the fund's board of trustees and any conditions imposed by the Securities and Exchange Commission (SEC), while avoiding the costs and delays associated with obtaining future shareholder approval. The ability of the fund to operate in this manner is contingent upon the SEC's approval of a pending application for an order of exemption.

Vanguard Fund	For	Abstain	Against	Broker Non-Votes	Percentage For
Total Stock Market Index Fund	5,066,058,308	243,641,238	163,055,942	577,947,085	83.7%

Fund shareholders did not approve the following proposal:

**Proposal 7—**Institute transparent procedures to avoid holding investments in companies that, in management's judgment, substantially contribute to genocide or crimes against humanity, the most egregious violations of human rights. Such procedures may include time-limited engagement with problem companies if management believes that their behavior can be changed.

The trustees recommended a vote against the proposal for the following reasons: (1) Vanguard is fully compliant with all applicable U.S. laws and regulations that prohibit the investment in any company owned or controlled by the government of Sudan; (2) the addition of further investment constraints is not in fund shareholders' best interests if those constraints are unrelated to a fund's stated investment objective, policies, and strategies; and (3) divestment is an ineffective means to implement social change as it often puts the shares into the hands of another owner with no direct impact to the company's capitalization.

Vanguard Fund	For	Abstain	Against	Broker Non-Votes	Percentage For
Total Stock Market Index Fund	1,158,533,020	369,601,654	3,944,620,814	577,947,085	19.1%

# Total Stock Market Index Fund

## Fund Profile

As of December 31, 2017

### Share-Class Characteristics

	Investor Shares	ETF Shares	Admiral Shares	Institutional Shares	Institutional Plus Shares	Institutional Select Shares
Ticker Symbol	VTSMX	VTI	VTSAX	VITSX	VSMPX	VSTSX
Expense Ratio <sup>1</sup>	0.15%	0.04%	0.04%	0.035%	0.02%	0.01%
30-Day SEC Yield	1.65%	1.75%	1.75%	1.76%	1.77%	1.78%

### Portfolio Characteristics

	Fund	CRSP US Total Market Index
Number of Stocks	3,638	3,581
Median Market Cap	\$66.8B	\$66.8B
Price/Earnings Ratio	22.9x	22.9x
Price/Book Ratio	3.0x	3.0x
Return on Equity	15.1%	15.1%
Earnings Growth Rate	9.9%	9.9%
Dividend Yield	1.7%	1.7%
Foreign Holdings	0.1%	0.0%
Turnover Rate	3%	—
Short-Term Reserves	0.2%	—

### Sector Diversification (% of equity exposure)

	Fund	CRSP US Total Market Index
Basic Materials	2.7%	2.7%
Consumer Goods	9.0	9.0
Consumer Services	12.8	12.8
Financials	20.5	20.5
Health Care	12.6	12.6
Industrials	13.3	13.3
Oil & Gas	5.7	5.7
Technology	18.5	18.5
Telecommunications	1.9	1.9
Utilities	3.0	3.0

Sector categories are based on the Industry Classification Benchmark ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

1 The expense ratios shown are from the prospectus dated April 27, 2017, and represent estimated costs for the current fiscal year. For the fiscal year ended December 31, 2017, the expense ratios were 0.14% for Investor Shares, 0.04% for ETF Shares, 0.04% for Admiral Shares, 0.035% for Institutional Shares, 0.02% for Institutional Plus Shares, and 0.01% for Institutional Select Shares.

### Volatility Measures

	CRSP US Total Market Index
R-Squared	1.00
Beta	1.00

These measures show the degree and timing of the fund's fluctuations compared with the index over 36 months.

### Ten Largest Holdings (% of total net assets)

Apple Inc.	Computer Hardware	2.8%
Microsoft Corp.	Software	2.4
Alphabet Inc.	Internet	2.3
Amazon.com Inc.	Broadline Retailers	1.7
Facebook Inc.	Internet	1.5
Berkshire Hathaway Inc.	Reinsurance	1.4
Johnson & Johnson	Pharmaceuticals	1.4
JPMorgan Chase & Co.	Banks	1.3
Exxon Mobil Corp.	Integrated Oil & Gas	1.3
Bank of America Corp.	Banks	1.1
Top Ten		17.2%

The holdings listed exclude any temporary cash investments and equity index products.

# Total Stock Market Index Fund

## Investment Focus

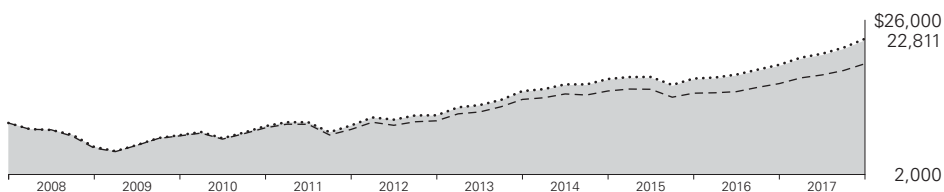
Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

### Cumulative Performance: December 31, 2007, Through December 31, 2017

Initial Investment of \$10,000



#### Average Annual Total Returns Periods Ended December 31, 2017

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
— Total Stock Market Index Fund Investor Shares	21.05%	15.42%	8.60%	\$22,811
..... Spliced Total Stock Market Index	21.19	15.56	8.71	23,061
- - - Multi-Cap Core Funds Average	19.15	13.18	6.74	19,192

For a benchmark description, see the Glossary.

Multi-Cap Core Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Total Stock Market Index Fund ETF Shares Net Asset Value	21.16%	15.55%	8.72%	\$23,069
Spliced Total Stock Market Index	21.19	15.56	8.71	23,061

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Total Stock Market Index Fund Admiral Shares	21.17%	15.55%	8.72%	\$23,063
Spliced Total Stock Market Index	21.19	15.56	8.71	23,061

See Financial Highlights for dividend and capital gains information.

## Total Stock Market Index Fund

	Average Annual Total Returns Periods Ended December 31, 2017			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Total Stock Market Index Fund Institutional Shares	21.17%	15.55%	8.73%	\$11,544,247
Spliced Total Stock Market Index	21.19	15.56	8.71	11,530,358

	One Year	Since Inception (4/28/2015)	Final Value of a \$100,000,000 Investment
CRSP US Total Market Index	21.19	10.95	123,548,657
Dow Jones U.S. Total Stock Market Float Adjusted Index	21.16	10.92	131,983,262

"Since Inception" performance is calculated from the Institutional Plus Shares' inception date for both the fund and its comparative standards.

	One Year	Since Inception (6/27/2016)	Final Value of a \$5,000,000,000 Investment
CRSP US Total Market Index	21.19	24.02	6,921,548,883
Dow Jones U.S. Total Stock Market Float Adjusted Index	21.16	24.04	6,923,899,626

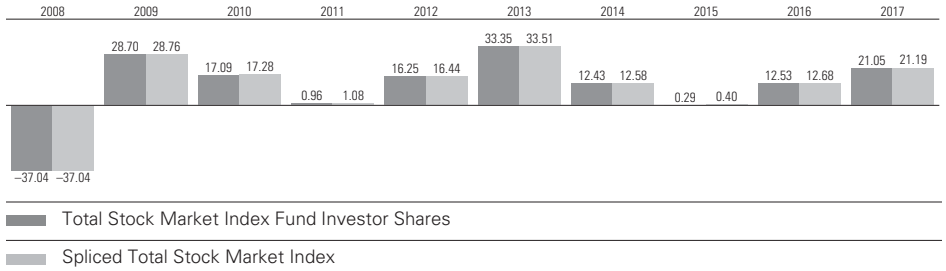
"Since Inception" performance is calculated from the Institutional Select Shares' inception date for both the fund and its comparative standards.

## Cumulative Returns of ETF Shares: December 31, 2007, Through December 31, 2017

	One Year	Five Years	Ten Years
Total Stock Market Index Fund ETF Shares Market Price	21.17%	106.03%	131.18%
Total Stock Market Index Fund ETF Shares Net Asset Value	21.16	105.97	130.69
Spliced Total Stock Market Index	21.19	106.08	130.61

## Total Stock Market Index Fund

### Fiscal-Year Total Returns (%): December 31, 2007, Through December 31, 2017



For a benchmark description, see the Glossary.

## Financial Statements

### Statement of Net Assets—Investments Summary

As of December 31, 2017

This Statement summarizes the fund's holdings by asset type. Details are reported for each of the fund's 50 largest individual holdings and for investments that, in total for any issuer, represent more than 1% of the fund's net assets. The total value of smaller holdings is reported as a single amount within each category.

The fund reports a complete list of its holdings in regulatory filings four times in each fiscal year, at the quarter-ends. For the second and fourth fiscal quarters, the complete listing of the fund's holdings is available electronically on [vanguard.com](http://vanguard.com) and on the Securities and Exchange Commission's website ([sec.gov](http://sec.gov)), or you can have it mailed to you without charge by calling 800-662-7447. For the first and third fiscal quarters, the fund files the lists with the SEC on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website. Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room (see the back cover of this report for further information).

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Common Stocks</b>			
<b>Basic Materials</b>			
DowDuPont Inc.	56,375,123	4,015,036	0.6%
Basic Materials—Other †		13,903,259	2.1%
		<b>17,918,295</b>	<b>2.7%</b>
<b>Consumer Goods</b>			
Procter & Gamble Co.	61,125,747	5,616,234	0.9%
Coca-Cola Co.	92,395,438	4,239,103	0.6%
PepsiCo Inc.	34,268,128	4,109,434	0.6%
Philip Morris International Inc.	37,427,463	3,954,211	0.6%
Altria Group Inc.	46,001,334	3,284,955	0.5%
Consumer Goods—Other †		38,211,898	5.8%
		<b>59,415,835</b>	<b>9.0%</b>
<b>Consumer Services</b>			
* Amazon.com Inc.	9,872,842	11,545,993	1.7%
Home Depot Inc.	28,149,308	5,335,138	0.8%
Comcast Corp. Class A	112,431,166	4,502,868	0.7%
Walt Disney Co.	34,585,185	3,718,253	0.6%
Wal-Mart Stores Inc.	36,002,550	3,555,252	0.5%
McDonald's Corp.	19,210,798	3,306,563	0.5%
<sup>1</sup> Consumer Services—Other †		52,540,855	7.9%
		<b>84,504,922</b>	<b>12.7%</b>
<b>Financials</b>			
* Berkshire Hathaway Inc. Class B	45,474,304	9,013,917	1.4%
JPMorgan Chase & Co.	83,637,226	8,944,165	1.3%
Bank of America Corp.	238,841,012	7,050,587	1.1%
Wells Fargo & Co.	106,828,251	6,481,270	1.0%
Visa Inc. Class A	43,714,213	4,984,295	0.8%
Citigroup Inc.	63,729,446	4,742,108	0.7%
Mastercard Inc. Class A	22,636,557	3,426,269	0.5%



Total Stock Market Index Fund

	Shares	Market Value* (\$'000)	Percentage of Net Assets
* Berkshire Hathaway Inc. Class A	984	292,838	0.0%
<sup>1</sup> Financials—Other †		90,860,439	13.7%
		<b>135,795,888</b>	<b>20.5%</b>
<b>Health Care</b>			
Johnson & Johnson	64,720,544	9,042,754	1.4%
Pfizer Inc.	143,596,574	5,201,068	0.8%
UnitedHealth Group Inc.	23,347,645	5,147,222	0.8%
AbbVie Inc.	38,462,505	3,719,709	0.6%
Merck & Co. Inc.	65,669,237	3,695,208	0.5%
Amgen Inc.	17,490,589	3,041,613	0.4%
Medtronic plc	32,616,588	2,633,789	0.4%
Bristol-Myers Squibb Co.	39,434,795	2,416,564	0.4%
Abbott Laboratories	41,934,913	2,393,225	0.3%
Health Care—Other †		45,758,574	6.9%
		<b>83,049,726</b>	<b>12.5%</b>
<b>Industrials</b>			
Boeing Co.	13,638,101	4,022,012	0.6%
General Electric Co.	209,030,693	3,647,586	0.5%
3M Co.	14,352,804	3,378,219	0.5%
Honeywell International Inc.	18,353,252	2,814,655	0.4%
Union Pacific Corp.	18,973,969	2,544,409	0.4%
United Technologies Corp.	18,279,165	2,331,873	0.4%
<sup>1</sup> Industrials—Other †		69,557,318	10.5%
		<b>88,296,072</b>	<b>13.3%</b>
<b>Oil &amp; Gas</b>			
Exxon Mobil Corp.	102,086,256	8,538,494	1.3%
Chevron Corp.	45,755,089	5,728,080	0.9%
<sup>1</sup> Oil & Gas—Other †		23,491,801	3.5%
		<b>37,758,375</b>	<b>5.7%</b>
<sup>1,2</sup> Other †		<b>9,473</b>	<b>0.0%</b>
<b>Technology</b>			
Apple Inc.	111,385,671	18,849,797	2.9%
Microsoft Corp.	185,889,867	15,901,019	2.4%
* Facebook Inc. Class A	57,482,974	10,143,446	1.5%
* Alphabet Inc. Class A	7,176,778	7,560,018	1.1%
* Alphabet Inc. Class C	7,172,896	7,505,718	1.1%
Intel Corp.	112,809,258	5,207,275	0.8%
Cisco Systems Inc.	119,127,654	4,562,589	0.7%
Oracle Corp.	75,440,549	3,566,829	0.5%
International Business Machines Corp.	21,200,610	3,252,598	0.5%
NVIDIA Corp.	13,146,656	2,543,878	0.4%
Broadcom Ltd.	9,833,581	2,526,247	0.4%
Texas Instruments Inc.	23,756,919	2,481,173	0.4%
<sup>1</sup> Technology—Other †		38,235,717	5.8%
		<b>122,336,304</b>	<b>18.5%</b>

## Total Stock Market Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Telecommunications</b>			
AT&T Inc.	147,965,786	5,752,910	0.9%
Verizon Communications Inc.	98,328,595	5,204,532	0.8%
Telecommunications—Other †		1,552,714	0.2%
		<b>12,510,156</b>	<b>1.9%</b>
<b>Utilities †</b>		<b>19,870,434</b>	<b>3.0%</b>
<b>Total Common Stocks (Cost \$409,537,038)</b>		<b>661,465,480</b>	<b>99.8%<sup>3</sup></b>

Coupon				
<b>Temporary Cash Investments</b>				
<b>Money Market Fund</b>				
<sup>4,5</sup> Vanguard Market Liquidity Fund	1.458%	45,238,970	4,524,349	0.7%
<sup>6</sup> U.S. Government and Agency Obligations †			169,422	0.0%
<b>Total Temporary Cash Investments (Cost \$4,693,602)</b>			<b>4,693,771</b>	<b>0.7%<sup>3</sup></b>
<b><sup>7</sup>Total Investments (Cost \$414,230,640)</b>			<b>666,159,251</b>	<b>100.5%</b>

	Amount (\$000)	
<b>Other Assets and Liabilities</b>		
<b>Other Assets</b>		
Investment in Vanguard	36,381	
Receivables for Investment Securities Sold	597,670	
Receivables for Accrued Income	720,762	
Receivables for Capital Shares Issued	555,772	
Unrealized Appreciation - Swap Contracts	755	
Other Assets	13,495	
<b>Total Other Assets</b>	<b>1,924,835</b>	<b>0.3%</b>
<b>Liabilities</b>		
Payables for Investment Securities Purchased	(847,582)	
Collateral for Securities on Loan	(2,211,757)	
Payables for Capital Shares Redeemed	(2,213,298)	
Payables to Vanguard	(218,756)	
Variation Margin Payable—Futures Contracts	(14,444)	
Unrealized Depreciation—Swap Contracts	(1,078)	
<b>Total Liabilities</b>	<b>(5,506,915)</b>	<b>(0.8%)</b>
<b>Net Assets</b>	<b>662,577,171</b>	<b>100.0%</b>

Total Stock Market Index Fund

At December 31, 2017, net assets consisted of:

	Amount (\$000)
Paid-in Capital	412,411,988
Overdistributed Net Investment Income	(98,960)
Accumulated Net Realized Losses	(1,663,394)
Unrealized Appreciation (Depreciation)	
Investment Securities	251,928,611
Futures Contracts	(751)
Swap Contracts	(323)
<b>Net Assets</b>	<b>662,577,171</b>

Investor Shares—Net Assets

Applicable to 1,900,547,682 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	126,766,010
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$66.70</b>

ETF Shares—Net Assets

Applicable to 670,211,061 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	91,862,048
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$137.06</b>

Admiral Shares—Net Assets

Applicable to 2,849,166,062 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	190,099,458
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$66.72</b>

Institutional Shares—Net Assets

Applicable to 1,701,675,121 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	113,556,787
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$66.73</b>

Institutional Plus Shares—Net Assets

Applicable to 1,007,876,158 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	126,130,339
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$125.14</b>

Total Stock Market Index Fund

Amount  
(\$000)

**Institutional Select Shares—Net Assets**

Applicable to 107,853,635 outstanding \$.001 par value shares of  
beneficial interest (unlimited authorization) 14,162,529

**Net Asset Value Per Share—Institutional Select Shares** **\$131.31**

• See Note A in Notes to Financial Statements.

\* Non-income producing security.

† Represents the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

1 Certain of the fund's securities are valued using significant unobservable inputs.

2 "Other" represents securities that are not classified by the fund's benchmark index.

3 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.5%, respectively, of net assets.

4 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

5 Includes \$2,211,757,000 of collateral received for securities on loan.

6 Securities with a value of \$91,669,000 have been segregated as initial margin for open futures contracts.

7 The total value of securities on loan is \$2,033,653,000.

**Derivative Financial Instruments Outstanding as of Period End**

Futures Contracts

			(\$000)	
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Long Futures Contracts</b>				
E-mini S&P 500 Index	March 2018	6,603	883,481	(2,111)
E-mini Russell 2000 Index	March 2018	1,914	147,043	1,159
E-mini S&P Mid-Cap 400 Index	March 2018	240	45,658	201
				(751)

Unrealized appreciation (depreciation) on open futures contracts is required to be treated as realized gain (loss) for tax purposes.

Total Stock Market Index Fund

Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Fixed/Floating Net Rate Received (Paid) <sup>1</sup>	Value and Unrealized Appreciation (Depreciation) (\$000)
Ambac Financial Group	1/10/18	GSCM	8,120	(1.895%)	649
Gaming and Leisure Properties Inc.	3/21/18	GSCM	17,645	(2.051%)	106
SLM Corp.	2/26/18	GSI	38,985	(1.964%)	(1,078)
					(323)

GSCM—Goldman Sachs Capital Management.

GSI—Goldman Sachs International.

<sup>1</sup> Payment received/paid monthly.

Unrealized appreciation (depreciation) on open swap contracts is required to be treated as ordinary income (loss) for tax purposes.

At December 31, 2017, the counterparties had deposited in segregated accounts cash of \$3,960,000 in connection with open swap contracts.

## Statement of Operations

Year Ended  
December 31, 2017  
(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends	11,052,585
Interest <sup>1</sup>	32,311
Securities Lending—Net	109,770
<b>Total Income</b>	<b>11,194,666</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	19,506
Management and Administrative—Investor Shares	138,370
Management and Administrative—ETF Shares	21,717
Management and Administrative—Admiral Shares	48,094
Management and Administrative—Institutional Shares	25,275
Management and Administrative—Institutional Plus Shares	15,652
Management and Administrative—Institutional Select Shares	653
Marketing and Distribution—Investor Shares	16,089
Marketing and Distribution—ETF Shares	3,508
Marketing and Distribution—Admiral Shares	9,942
Marketing and Distribution—Institutional Shares	2,645
Marketing and Distribution—Institutional Plus Shares	1,389
Marketing and Distribution—Institutional Select Shares	1
Custodian Fees	4,951
Auditing Fees	439
Shareholders' Reports and Proxy—Investor Shares	4,146
Shareholders' Reports and Proxy—ETF Shares	3,311
Shareholders' Reports and Proxy—Admiral Shares	2,531
Shareholders' Reports and Proxy—Institutional Shares	1,883
Shareholders' Reports and Proxy—Institutional Plus Shares	63
Shareholders' Reports and Proxy—Institutional Select Shares	—
Trustees' Fees and Expenses	424
<b>Total Expenses</b>	<b>320,589</b>
<b>Net Investment Income</b>	<b>10,874,077</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1</sup>	4,038,675
Futures Contracts	513,428
Swap Contracts	(3,817)
<b>Realized Net Gain (Loss)</b>	<b>4,548,286</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	97,109,096
Futures Contracts	19,407
Swap Contracts	176
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>97,128,679</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>112,551,042</b>

<sup>1</sup> Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$30,754,000, \$64,000, and \$95,000, respectively.

See accompanying Notes, which are an integral part of the Financial Statements.

## Statement of Changes in Net Assets

	Year Ended December 31,	
	2017 (\$000)	2016 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	10,874,077	9,073,422
Realized Net Gain (Loss)	4,548,286	4,014,156
Change in Unrealized Appreciation (Depreciation)	97,128,679	42,114,142
Net Increase (Decrease) in Net Assets Resulting from Operations	112,551,042	55,201,720
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(2,050,561)	(1,930,782)
ETF Shares	(1,517,300)	(1,282,510)
Admiral Shares	(3,194,026)	(2,820,690)
Institutional Shares	(1,832,069)	(1,428,815)
Institutional Plus Shares	(2,069,350)	(1,567,690)
Institutional Select Shares	(220,025)	(66,263)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Institutional Select Shares	—	—
Total Distributions	(10,883,331)	(9,096,750)
<b>Capital Share Transactions</b>		
Investor Shares	2,531,635	(2,633,123)
ETF Shares	7,977,735	6,156,065
Admiral Shares	8,806,511	11,172,716
Institutional Shares	17,246,738	14,683,001
Institutional Plus Shares	22,241,001	13,965,811
Institutional Select Shares	3,653,908	8,351,435
Net Increase (Decrease) from Capital Share Transactions	62,457,528	51,695,905
Total Increase (Decrease)	164,125,239	97,800,875
<b>Net Assets</b>		
Beginning of Period	498,451,932	400,651,057
End of Period <sup>1</sup>	662,577,171	498,451,932

<sup>1</sup> Net Assets—End of Period includes undistributed (overdistributed) net investment income of (\$98,960,000) and (\$85,889,000).

## Financial Highlights

### Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2017	2016	2015	2014	2013
<b>Net Asset Value, Beginning of Period</b>	<b>\$56.06</b>	<b>\$50.78</b>	<b>\$51.58</b>	<b>\$46.67</b>	<b>\$35.64</b>
<b>Investment Operations</b>					
Net Investment Income	1.086 <sup>1</sup>	1.022	.954	.854	.757
Net Realized and Unrealized Gain (Loss) on Investments	10.630	5.282	(.807)	4.907	11.038
Total from Investment Operations	11.716	6.304	.147	5.761	11.795
<b>Distributions</b>					
Dividends from Net Investment Income	(1.076)	(1.024)	(.947)	(.851)	(.765)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.076)	(1.024)	(.947)	(.851)	(.765)
<b>Net Asset Value, End of Period</b>	<b>\$66.70</b>	<b>\$56.06</b>	<b>\$50.78</b>	<b>\$51.58</b>	<b>\$46.67</b>
<b>Total Return<sup>2</sup></b>	<b>21.05%</b>	<b>12.53%</b>	<b>0.29%</b>	<b>12.43%</b>	<b>33.35%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$126,766	\$103,932	\$96,323	\$117,966	\$105,008
Ratio of Total Expenses to Average Net Assets	0.14%	0.15%	0.16%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	1.77%	1.98%	1.85%	1.77%	1.84%
Portfolio Turnover Rate <sup>3</sup>	3%	4%	3%	3%	4%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.



## Financial Highlights

### ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2017	2016	2015	2014	2013
<b>Net Asset Value, Beginning of Period</b>	<b>\$115.21</b>	<b>\$104.34</b>	<b>\$106.00</b>	<b>\$95.91</b>	<b>\$73.24</b>
<b>Investment Operations</b>					
Net Investment Income	2.361 <sup>1</sup>	2.214	2.082	1.874	1.657
Net Realized and Unrealized Gain (Loss) on Investments	21.832	10.871	(1.675)	10.085	22.686
Total from Investment Operations	24.193	13.085	.407	11.959	24.343
<b>Distributions</b>					
Dividends from Net Investment Income	(2.343)	(2.215)	(2.067)	(1.869)	(1.673)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.343)	(2.215)	(2.067)	(1.869)	(1.673)
<b>Net Asset Value, End of Period</b>	<b>\$137.06</b>	<b>\$115.21</b>	<b>\$104.34</b>	<b>\$106.00</b>	<b>\$95.91</b>
<b>Total Return</b>	<b>21.16%</b>	<b>12.68%</b>	<b>0.40%</b>	<b>12.56%</b>	<b>33.51%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$91,862	\$69,889	\$57,434	\$50,886	\$39,165
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.87%	2.09%	1.96%	1.89%	1.96%
Portfolio Turnover Rate <sup>2</sup>	3%	4%	3%	3%	4%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Financial Highlights

### Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2017	2016	2015	2014	2013
<b>Net Asset Value, Beginning of Period</b>	<b>\$56.08</b>	<b>\$50.79</b>	<b>\$51.60</b>	<b>\$46.69</b>	<b>\$35.65</b>
<b>Investment Operations</b>					
Net Investment Income	1.148 <sup>1</sup>	1.077	1.013	.912	.807
Net Realized and Unrealized Gain (Loss) on Investments	10.633	5.291	(.818)	4.908	11.047
Total from Investment Operations	11.781	6.368	.195	5.820	11.854
<b>Distributions</b>					
Dividends from Net Investment Income	(1.141)	(1.078)	(1.005)	(.910)	(.814)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.141)	(1.078)	(1.005)	(.910)	(.814)
<b>Net Asset Value, End of Period</b>	<b>\$66.72</b>	<b>\$56.08</b>	<b>\$50.79</b>	<b>\$51.60</b>	<b>\$46.69</b>
<b>Total Return<sup>2</sup></b>	<b>21.17%</b>	<b>12.66%</b>	<b>0.39%</b>	<b>12.56%</b>	<b>33.52%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$190,099	\$151,612	\$126,363	\$117,476	\$86,541
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.87%	2.09%	1.96%	1.89%	1.96%
Portfolio Turnover Rate <sup>3</sup>	3%	4%	3%	3%	4%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Financial Highlights

### Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2017	2016	2015	2014	2013
<b>Net Asset Value, Beginning of Period</b>	<b>\$56.09</b>	<b>\$50.80</b>	<b>\$51.60</b>	<b>\$46.69</b>	<b>\$35.66</b>
<b>Investment Operations</b>					
Net Investment Income	1.153 <sup>1</sup>	1.082	1.017	.915	.808
Net Realized and Unrealized Gain (Loss) on Investments	10.630	5.291	(.808)	4.908	11.038
Total from Investment Operations	11.783	6.373	.209	5.823	11.846
<b>Distributions</b>					
Dividends from Net Investment Income	(1.143)	(1.083)	(1.009)	(.913)	(.816)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.143)	(1.083)	(1.009)	(.913)	(.816)
<b>Net Asset Value, End of Period</b>	<b>\$66.73</b>	<b>\$56.09</b>	<b>\$50.80</b>	<b>\$51.60</b>	<b>\$46.69</b>
<b>Total Return</b>	<b>21.17%</b>	<b>12.67%</b>	<b>0.42%</b>	<b>12.56%</b>	<b>33.49%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$113,557	\$79,443	\$57,438	\$96,674	\$65,738
Ratio of Total Expenses to Average Net Assets	0.035%	0.03%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.87%	2.10%	1.97%	1.90%	1.97%
Portfolio Turnover Rate <sup>2</sup>	3%	4%	3%	3%	4%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended		April 28,
	2017	2016	2015 <sup>1</sup> to Dec. 31, 2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$105.18</b>	<b>\$95.26</b>	<b>\$100.00</b>
<b>Investment Operations</b>			
Net Investment Income	2.182 <sup>2</sup>	2.042	1.335
Net Realized and Unrealized Gain (Loss) on Investments	19.938	9.924	(4.631)
Total from Investment Operations	22.120	11.966	(3.296)
<b>Distributions</b>			
Dividends from Net Investment Income	(2.160)	(2.046)	(1.444)
Distributions from Realized Capital Gains	—	—	—
Total Distributions	(2.160)	(2.046)	(1.444)
<b>Net Asset Value, End of Period</b>	<b>\$125.14</b>	<b>\$105.18</b>	<b>\$95.26</b>
<b>Total Return</b>	<b>21.19%</b>	<b>12.69%</b>	<b>-3.28%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$126,130	\$85,031	\$63,093
Ratio of Total Expenses to Average Net Assets	0.02%	0.02%	0.02% <sup>3</sup>
Ratio of Net Investment Income to Average Net Assets	1.89%	2.11%	1.99% <sup>3</sup>
Portfolio Turnover Rate <sup>4</sup>	3%	4%	3% <sup>5</sup>

1 Inception.

2 Calculated based on average shares outstanding.

3 Annualized.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

5 Reflects the fund's portfolio turnover for the fiscal year ended December 31, 2015.

## Financial Highlights

### Institutional Select Shares

For a Share Outstanding Throughout Each Period	Year Ended Dec. 31, 2017	June 27, 2016 <sup>1</sup> to Dec. 31, 2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$110.37</b>	<b>\$97.70</b>
<b>Investment Operations</b>		
Net Investment Income	2.311 <sup>2</sup>	1.181
Net Realized and Unrealized Gain (Loss) on Investments	20.908	12.718
Total from Investment Operations	23.219	13.899
<b>Distributions</b>		
Dividends from Net Investment Income	(2.279)	(1.229)
Distributions from Realized Capital Gains	—	—
Total Distributions	(2.279)	(1.229)
<b>Net Asset Value, End of Period</b>	<b>\$131.31</b>	<b>\$110.37</b>
<b>Total Return</b>	<b>21.20%</b>	<b>14.24%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$14,163	\$8,545
Ratio of Total Expenses to Average Net Assets	0.01%	0.01% <sup>3</sup>
Ratio of Net Investment Income to Average Net Assets	1.90%	2.15% <sup>3</sup>
Portfolio Turnover Rate <sup>4</sup>	3%	4% <sup>5</sup>

1 Inception.

2 Calculated based on average shares outstanding.

3 Annualized.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

5 Reflects the fund's portfolio turnover for the fiscal year ended December 31, 2016.

## Notes to Financial Statements

Vanguard Total Stock Market Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers six classes of shares: Investor Shares, ETF Shares, Admiral Shares, Institutional Shares, Institutional Plus Shares, and Institutional Select Shares. Investor Shares are available to any investor who meets the fund's minimum purchase requirements. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker. Admiral Shares, Institutional Shares, Institutional Plus Shares, and Institutional Select Shares are designed for investors who meet certain administrative, service, and account-size criteria.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been materially affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the board of trustees to represent fair value. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

2. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized futures gains (losses).

During the year ended December 31, 2017, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. Swap Contracts: The fund has entered into equity swap contracts to earn the total return on selected reference stocks in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

The notional amounts of swap contracts are not recorded in the Statement of Net Assets. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Net Assets as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until termination of the swap, at which time realized gain (loss) is recorded. A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Statement of Net Assets. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

During the year ended December 31, 2017, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (December 31, 2014–2017), and has concluded that no provision for federal income tax is required in the fund's financial statements.

5. Distributions: Distributions to shareholders are recorded on the ex-dividend date.

6. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. The fund further mitigates its counterparty risk by entering into securities lending

transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Net Assets for the return of the collateral, during the period the securities are on loan. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.

7. **Credit Facility:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$3.1 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at December 31, 2017, or at any time during the period then ended.

8. **Other:** Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses), shareholder reporting, and the proxy. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets.



Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2017, the fund had contributed to Vanguard capital in the amount of \$36,381,000, representing 0.01% of the fund's net assets and 14.55% of Vanguard's capitalization. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the fund's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

**Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund's investments as of December 31, 2017, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	661,452,119	87	13,274
Temporary Cash Investments	4,524,349	169,422	—
Futures Contracts—Liabilities <sup>1</sup>	(14,444)	—	—
Swap Contracts—Assets	—	755	—
Swap Contracts—Liabilities	—	(1,078)	—
Total	665,962,024	169,186	13,274

<sup>1</sup> Represents variation margin on the last day of the reporting period.

D. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain, or loss are recognized in different periods for financial statement and tax purposes. These differences will reverse at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes.

During the year ended December 31, 2017, the fund realized \$5,768,376,000 of net capital gains resulting from in-kind redemptions—in which shareholders exchanged fund shares for securities held by the fund rather than for cash. Because such gains are not taxable to the fund, and are not distributed to shareholders, they have been reclassified from accumulated net realized losses to paid-in capital.

For tax purposes, at December 31, 2017, the fund had \$110,357,000 of ordinary income available for distribution. The fund had available capital losses of \$1,660,426,000 that maybe carried forward indefinitely to offset future net capital gains.

## Total Stock Market Index Fund

At December 31, 2017, the cost of investment securities for tax purposes was \$414,242,793,000. Net unrealized appreciation of investment securities for tax purposes was \$251,916,458,000, consisting of unrealized gains of \$264,454,492,000 on securities that had risen in value since their purchase and \$12,538,034,000 in unrealized losses on securities that had fallen in value since their purchase.

E. During the year ended December 31, 2017, the fund purchased \$91,249,809,000 of investment securities and sold \$26,635,458,000 of investment securities, other than temporary cash investments. Purchases and sales include \$18,352,925,000 and \$8,363,542,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

F. Capital share transactions for each class of shares were:

	Year Ended December 31,			
	2017		2016	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	12,556,777	208,299	11,360,219	224,105
Issued in Lieu of Cash Distributions	2,038,790	32,768	1,919,404	36,018
Redeemed	(12,063,932)	(194,415)	(15,912,746)	(303,219)
Net Increase (Decrease)—Investor Shares	2,531,635	46,652	(2,633,123)	(43,096)
<b>ETF Shares</b>				
Issued	16,459,854	130,270	12,651,306	117,794
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(8,482,119)	(66,700)	(6,495,241)	(61,600)
Net Increase (Decrease)—ETF Shares	7,977,735	63,570	6,156,065	56,194
<b>Admiral Shares</b>				
Issued	27,046,065	443,009	23,021,975	443,481
Issued in Lieu of Cash Distributions	2,736,033	43,962	2,437,517	45,667
Redeemed	(20,975,587)	(341,277)	(14,286,776)	(273,567)
Net Increase (Decrease)—Admiral Shares	8,806,511	145,694	11,172,716	215,581
<b>Institutional Shares</b>				
Issued	26,728,536	439,870	23,023,849	445,440
Issued in Lieu of Cash Distributions	1,703,342	27,314	1,314,828	24,590
Redeemed	(11,185,140)	(181,865)	(9,655,676)	(184,350)
Net Increase (Decrease)—Institutional Shares	17,246,738	285,319	14,683,001	285,680

Total Stock Market Index Fund

	Year Ended December 31,			
	2017		2016	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Institutional Plus Shares</b>				
Issued	27,613,297	245,814	17,424,884	181,141
Issued in Lieu of Cash Distributions	2,052,478	17,549	1,561,503	15,576
Redeemed	(7,424,774)	(63,880)	(5,020,576)	(50,622)
Net Increase (Decrease)— Institutional Plus Shares	22,241,001	199,483	13,965,811	146,095
<b>Institutional Select Shares<sup>1</sup></b>				
Issued	4,173,338	34,645	8,412,782	78,011
Issued in Lieu of Cash Distributions	220,024	1,788	66,262	600
Redeemed	(739,454)	(6,005)	(127,609)	(1,185)
Net Increase (Decrease)— Institutional Select Shares	3,653,908	30,428	8,351,435	77,426

<sup>1</sup> Inception was June 27, 2016, for Institutional Select Shares.

G. Management has determined that no material events or transactions occurred subsequent to December 31, 2017, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Index Funds and Shareholders of Vanguard Total Stock Market Index Fund

## Opinion on the Financial Statements

We have audited the accompanying statement of net assets—investments summary of Vanguard Total Stock Market Index Fund (one of the funds constituting Vanguard Index Funds, referred to hereafter as the “Fund”) as of December 31, 2017, the related statement of operations for the year ended December 31, 2017, the statement of changes in net assets for each of the two years in the period ended December 31, 2017, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2017 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2017 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
February 14, 2018

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

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**Special 2017 tax information (unaudited) for Vanguard Total Stock Market Index Fund**

This information for the fiscal year ended December 31, 2017, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$10,315,220,000 of qualified dividend income to shareholders during the fiscal year.

For corporate shareholders, 90.3% of investment income (dividend income plus short-term gains, if any) qualifies for the dividends-received deduction.

## Your Fund's After-Tax Returns

This table presents returns for your fund both before and after taxes. The after-tax returns are shown in two ways: (1) assuming that an investor owned the fund during the entire period and paid taxes on the fund's distributions, and (2) assuming that an investor paid taxes on the fund's distributions *and* sold all shares at the end of each period.

Calculations are based on the highest individual federal income tax and capital gains tax rates in effect at the times of the distributions and the hypothetical sales. State and local taxes were not considered. After-tax returns reflect any qualified dividend income. (In the example, returns after the sale of fund shares may be higher than those assuming no sale. This occurs when the sale would have produced a capital loss. The calculation assumes that the investor received a tax deduction for the loss.)

The table shows returns for Investor Shares only; returns for other share classes will differ. Please note that your actual after-tax returns will depend on your tax situation and may differ from those shown. Also note that if you own the fund in a tax-deferred account, such as an individual retirement account or a 401(k) plan, this information does not apply to you. Such accounts are not subject to current taxes.

Finally, keep in mind that a fund's performance—whether before or after taxes—does not guarantee future results.

### Average Annual Total Returns: Total Stock Market Index Fund Investor Shares

Periods Ended December 31, 2017

	One Year	Five Years	Ten Years
Returns Before Taxes	21.05%	15.42%	8.60%
Returns After Taxes on Distributions	20.53	14.91	8.19
Returns After Taxes on Distributions and Sale of Fund Shares	12.25	12.33	6.94

## About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended December 31, 2017

Total Stock Market Index Fund	Beginning Account Value 6/30/2017	Ending Account Value 12/31/2017	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
Investor Shares	\$1,000.00	\$1,111.17	\$0.75
ETF Shares	1,000.00	1,111.66	0.21
Admiral Shares	1,000.00	1,111.71	0.21
Institutional Shares	1,000.00	1,111.70	0.21
Institutional Plus Shares	1,000.00	1,111.66	0.11
Institutional Select Shares	1,000.00	1,111.81	0.05
<b>Based on Hypothetical 5% Yearly Return</b>			
Investor Shares	\$1,000.00	\$1,024.50	\$0.71
ETF Shares	1,000.00	1,025.00	0.20
Admiral Shares	1,000.00	1,025.00	0.20
Institutional Shares	1,000.00	1,025.00	0.20
Institutional Plus Shares	1,000.00	1,025.00	0.10
Institutional Select Shares	1,000.00	1,024.70	0.05

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.14% for Investor Shares, 0.04% for ETF Shares, 0.04% for Admiral Shares, 0.035% for Institutional Shares, 0.02% for Institutional Plus Shares, and 0.01% for Institutional Select Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).



# Glossary

**30-Day SEC Yield.** A fund's 30-day SEC yield is derived using a formula specified by the U.S. Securities and Exchange Commission. Under the formula, data related to the fund's security holdings in the previous 30 days are used to calculate the fund's hypothetical net income for that period, which is then annualized and divided by the fund's estimated average net assets over the calculation period. For the purposes of this calculation, a security's income is based on its current market yield to maturity (for bonds), its actual income (for asset-backed securities), or its projected dividend yield (for stocks). Because the SEC yield represents hypothetical annualized income, it will differ—at times significantly—from the fund's actual experience. As a result, the fund's income distributions may be higher or lower than implied by the SEC yield.

**Beta.** A measure of the magnitude of a fund's past share-price fluctuations in relation to the ups and downs of a given market index. The index is assigned a beta of 1.00. Compared with a given index, a fund with a beta of 1.20 typically would have seen its share price rise or fall by 12% when the index rose or fell by 10%. For this report, beta is based on returns over the past 36 months for both the fund and the index. Note that a fund's beta should be reviewed in conjunction with its R-squared (see definition). The lower the R-squared, the less correlation there is between the fund and the index, and the less reliable beta is as an indicator of volatility.

**Dividend Yield.** Dividend income earned by stocks, expressed as a percentage of the aggregate market value (or of net asset value, for a fund). The yield is determined by dividing the amount of the annual dividends by the aggregate value (or net asset value) at the end of the period. For a fund, the dividend yield is based solely on stock holdings and does not include any income produced by other investments.

**Earnings Growth Rate.** The average annual rate of growth in earnings over the past five years for the stocks now in a fund.

**Equity Exposure.** A measure that reflects a fund's investments in stocks and stock futures. Any holdings in short-term reserves are excluded.

**Expense Ratio.** A fund's total annual operating expenses expressed as a percentage of the fund's average net assets. The expense ratio includes management and administrative expenses, but does not include the transaction costs of buying and selling portfolio securities.

**Foreign Holdings.** The percentage of a fund represented by securities or depository receipts of companies based outside the United States.

**Inception Date.** The date on which the assets of a fund (or one of its share classes) are first invested in accordance with the fund's investment objective. For funds with a subscription period, the inception date is the day after that period ends. Investment performance is measured from the inception date.

**Median Market Cap.** An indicator of the size of companies in which a fund invests; the midpoint of market capitalization (market price x shares outstanding) of a fund's stocks, weighted by the proportion of the fund's assets invested in each stock. Stocks representing half of the fund's assets have market capitalizations above the median, and the rest are below it.

**Price/Book Ratio.** The share price of a stock divided by its net worth, or book value, per share. For a fund, the weighted average price/book ratio of the stocks it holds.

**Price/Earnings Ratio.** The ratio of a stock's current price to its per-share earnings over the past year. For a fund, the weighted average P/E of the stocks it holds. P/E is an indicator of market expectations about corporate prospects; the higher the P/E, the greater the expectations for a company's future growth.

**R-Squared.** A measure of how much of a fund's past returns can be explained by the returns from the market in general, as measured by a given index. If a fund's total returns were precisely synchronized with an index's returns, its R-squared would be 1.00. If the fund's returns bore no relationship to the index's returns, its R-squared would be 0. For this report, R-squared is based on returns over the past 36 months for both the fund and the index.

**Return on Equity.** The annual average rate of return generated by a company during the past five years for each dollar of shareholder's equity (net income divided by shareholder's equity). For a fund, the weighted average return on equity for the companies whose stocks it holds.

**Short-Term Reserves.** The percentage of a fund invested in highly liquid, short-term securities that can be readily converted to cash.

**Turnover Rate.** An indication of the fund's trading activity. Funds with high turnover rates incur higher transaction costs and may be more likely to distribute capital gains (which may be taxable to investors). The turnover rate excludes in-kind transactions, which have minimal impact on costs.

## Benchmark Information

**Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

# The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them on an at-cost basis.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 201 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at [vanguard.com](http://vanguard.com).

## Interested Trustee<sup>1</sup>

### F. William McNabb III

Born 1957. Trustee Since July 2009. Chairman of the Board. Principal Occupation(s) During the Past Five Years and Other Experience: Chairman of the Board of The Vanguard Group, Inc., and of each of the investment companies served by The Vanguard Group, since January 2010; Chief Executive Officer and Director of The Vanguard Group and President and Chief Executive Officer of each of the investment companies served by The Vanguard Group, since 2008; Director of Vanguard Marketing Corporation; President of The Vanguard Group (2008–2017); Managing Director of The Vanguard Group (1995–2008).

Executive in Residence and 2009–2010

Distinguished Minett Professor at the Rochester Institute of Technology; Lead Director of SPX FLOW, Inc. (multi-industry manufacturing); Director of the United Way of Rochester, the University of Rochester Medical Center, Monroe Community College Foundation, North Carolina A&T University, and Roberts Wesleyan College; Trustee of the University of Rochester.

### Rajiv L. Gupta

Born 1945. Trustee Since December 2001.<sup>2</sup> Principal Occupation(s) During the Past Five Years and Other Experience: Chairman and Chief Executive Officer (retired 2009) and President (2006–2008) of Rohm and Haas Co. (chemicals); Director of Arconic Inc. (diversified manufacturer), HP Inc. (printer and personal computer manufacturing), and Delphi Automotive plc (automotive components); Senior Advisor at New Mountain Capital.

## Independent Trustees

### Emerson U. Fullwood

Born 1948. Trustee Since January 2008. Principal Occupation(s) During the Past Five Years and Other Experience: Executive Chief Staff and Marketing Officer for North America and Corporate Vice President (retired 2008) of Xerox Corporation (document management products and services);

### Amy Gutmann

Born 1949. Trustee Since June 2006. Principal Occupation(s) During the Past Five Years and Other Experience: President of the University of Pennsylvania; Christopher H. Browne

<sup>1</sup> Mr. McNabb is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

<sup>2</sup> December 2002 for Vanguard Equity Income Fund, the Vanguard Municipal Bond Funds, and the Vanguard State Tax-Exempt Funds.

Distinguished Professor of Political Science, School of Arts and Sciences, and Professor of Communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania; Trustee of the National Constitution Center.

### **JoAnn Heffernan Heisen**

Born 1950. Trustee Since July 1998. Principal Occupation(s) During the Past Five Years and Other Experience: Corporate Vice President and Member of the Executive Committee (1997–2008), Chief Global Diversity Officer (retired 2008), Vice President and Chief Information Officer (1997–2006), Controller (1995–1997), Treasurer (1991–1995), and Assistant Treasurer (1989–1991) of Johnson & Johnson (pharmaceuticals/medical devices/consumer products); Director of Skytop Lodge Corporation (hotels) and the Robert Wood Johnson Foundation; Member of the Advisory Board of the Institute for Women’s Leadership at Rutgers University.

### **F. Joseph Loughrey**

Born 1949. Trustee Since October 2009. Principal Occupation(s) During the Past Five Years and Other Experience: President and Chief Operating Officer (retired 2009) of Cummins Inc. (industrial machinery); Chairman of the Board of Hillenbrand, Inc. (specialized consumer services), Oxfam America, and the Lumina Foundation for Education; Director of the V Foundation for Cancer Research; Member of the Advisory Council for the College of Arts and Letters and Chair of the Advisory Board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

### **Mark Loughridge**

Born 1953. Trustee Since March 2012. Principal Occupation(s) During the Past Five Years and Other Experience: Senior Vice President and Chief Financial Officer (retired 2013) at IBM (information technology services); Fiduciary Member of IBM’s Retirement Plan Committee (2004–2013); Member of the Council on Chicago Booth.

### **Scott C. Malpass**

Born 1962. Trustee Since March 2012. Principal Occupation(s) During the Past Five Years and Other Experience: Chief Investment Officer and Vice President at the University of Notre Dame; Assistant Professor of Finance at the Mendoza College of Business at Notre Dame; Member of the Notre Dame 403(b) Investment Committee, the Board of Advisors for Spruceview Capital Partners, the Board of Catholic Investment Services, Inc. (investment advisor), and the Board of Superintendence of the Institute for the Works of Religion; Chairman of the Board of TIFF Advisory Services, Inc. (investment advisor).

### **André F. Perold**

Born 1952. Trustee Since December 2004. Principal Occupation(s) During the Past Five Years and Other Experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011); Chief Investment Officer and Co-Managing Partner of HighVista Strategies LLC (private investment firm); Overseer of the Museum of Fine Arts Boston.

### **Peter F. Volanakis**

Born 1955. Trustee Since July 2009. Principal Occupation(s) During the Past Five Years and Other Experience: President and Chief Operating Officer (retired 2010) of Corning Incorporated (communications equipment); Chairman of the Board of Trustees of Colby-Sawyer College; Member of the Board of Hypertherm, Inc. (industrial cutting systems, software, and consumables).

## Executive Officers

### Glenn Booraem

Born 1967. Investment Stewardship Officer Since February 2017. Principal Occupation(s) During the Past Five Years and Other Experience: Principal of The Vanguard Group, Inc.; Treasurer (2015–2017), Controller (2010–2015), and Assistant Controller (2001–2010) of each of the investment companies served by The Vanguard Group.

### Christine M. Buchanan

Born 1970. Treasurer Since November 2017. Principal Occupation(s) During the Past Five Years and Other Experience: Principal of The Vanguard Group, Inc.; Treasurer of each of the investment companies served by The Vanguard Group; Global Head of Vanguard Fund Administration at The Vanguard Group; Partner at KPMG LLP (2005–2017).

### Thomas J. Higgins

Born 1957. Chief Financial Officer Since September 2008. Principal Occupation(s) During the Past Five Years and Other Experience: Principal of The Vanguard Group, Inc.; Chief Financial Officer of each of the investment companies served by The Vanguard Group; Treasurer of each of the investment companies served by The Vanguard Group (1998–2008).

### Peter Mahoney

Born 1974. Controller Since May 2015. Principal Occupation(s) During the Past Five Years and Other Experience: Principal of The Vanguard Group, Inc.; Controller of each of the investment companies served by The Vanguard Group; Head of International Fund Services at The Vanguard Group (2008–2014).

### Anne E. Robinson

Born 1970. Secretary Since September 2016. Principal Occupation(s) During the Past Five Years and Other Experience: Managing Director of The Vanguard Group, Inc.; General Counsel of The Vanguard Group; Secretary of The Vanguard Group

and of each of the investment companies served by The Vanguard Group; Director and Senior Vice President of Vanguard Marketing Corporation; Managing Director and General Counsel of Global Cards and Consumer Services at Citigroup (2014–2016); Counsel at American Express (2003–2014).

### Michael Rollings

Born 1963. Finance Director Since November 2017. Principal Occupation(s) During the Past Five Years and Other Experience: Managing Director of The Vanguard Group, Inc.; Director of Vanguard Marketing Corporation; Treasurer of each of the investment companies served by The Vanguard Group (February 2017–November 2017); Executive Vice President and Chief Financial Officer of MassMutual Financial Group (2006–2016).

## Vanguard Senior Management Team

<b>Mortimer J. Buckley</b>	<b>Chris D. McIsaac</b>
<b>Gregory Davis</b>	<b>James M. Norris</b>
<b>John James</b>	<b>Thomas M. Rampulla</b>
<b>Martha G. King</b>	<b>Karin A. Risi</b>
<b>John T. Marcante</b>	

## Chairman Emeritus and Senior Advisor

### John J. Brennan

Chairman, 1996–2009  
Chief Executive Officer and President, 1996–2008

## Founder

### John C. Bogle

Chairman and Chief Executive Officer, 1974–1996



**Vanguard®**

P.O. Box 2600  
Valley Forge, PA 19482-2600

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**Text Telephone for People**

**Who Are Deaf or Hard of Hearing** > 800-749-7273

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You can obtain a free copy of Vanguard's proxy voting guidelines by visiting [vanguard.com/proxyreporting](http://vanguard.com/proxyreporting) or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, [sec.gov](http://sec.gov). In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either [vanguard.com/proxyreporting](http://vanguard.com/proxyreporting) or [sec.gov](http://sec.gov).

You can review and copy information about your fund at the SEC's Public Reference Room in Washington, D.C. To find out more about this public service, call the SEC at 202-551-8090. Information about your fund is also available on the SEC's website, and you can receive copies of this information, for a fee, by sending a request in either of two ways: via email addressed to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or via regular mail addressed to the Public Reference Section, Securities and Exchange Commission, Washington, DC 20549-1520.

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Q850 022018

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
<b>Common Stocks (99.8%)<sup>1</sup></b>		
<b>Basic Materials (2.7%)</b>		
DowDuPont Inc.	56,375,123	4,015,036
Praxair Inc.	6,900,118	1,067,310
Air Products & Chemicals Inc.	5,261,758	863,349
Ecolab Inc.	6,269,263	841,210
LyondellBasell Industries NV Class A	7,606,024	839,097
PPG Industries Inc.	6,134,331	716,613
* Freeport-McMoRan Inc.	33,149,327	628,511
International Paper Co.	9,955,894	576,844
Nucor Corp.	7,663,601	487,252
Newmont Mining Corp.	12,857,363	482,408
Celanese Corp. Class A	3,269,457	350,093
Albemarle Corp.	2,661,967	340,439
Arconic Inc.	11,596,174	315,996
FMC Corp.	3,234,499	306,178
International Flavors & Fragrances Inc.	1,903,789	290,537
Eastman Chemical Co.	3,115,997	288,666
Avery Dennison Corp.	2,127,475	244,362
CF Industries Holdings Inc.	5,621,869	239,154
Steel Dynamics Inc.	5,427,475	234,087
* Alcoa Corp.	4,236,667	228,229
Chemours Co.	4,461,195	223,327
Mosaic Co.	8,462,076	217,137
* Axalta Coating Systems Ltd.	5,281,812	170,919
RPM International Inc.	3,211,547	168,349
Huntsman Corp.	4,903,191	163,227
United States Steel Corp.	4,215,987	148,361
Reliance Steel & Aluminum Co.	1,663,234	142,689
Olin Corp.	4,007,892	142,601
Royal Gold Inc.	1,575,871	129,411
WR Grace & Co.	1,636,989	114,802
Scotts Miracle-Gro Co.	1,055,050	112,880
Ashland Global Holdings Inc.	1,495,810	106,502
Westlake Chemical Corp.	932,249	99,312
Versum Materials Inc.	2,620,085	99,170
NewMarket Corp.	228,644	90,861
* Peabody Energy Corp.	2,264,471	89,152
PolyOne Corp.	1,964,355	85,449
* Univar Inc.	2,715,599	84,075
Cabot Corp.	1,276,994	78,650
Sensient Technologies Corp.	1,056,240	77,264
Domtar Corp.	1,506,584	74,606
* Allegheny Technologies Inc.	3,030,205	73,149
* Ingevity Corp.	1,015,382	71,554
HB Fuller Co.	1,209,823	65,173
US Silica Holdings Inc.	1,959,506	63,802
Balchem Corp.	770,333	62,089
^ Compass Minerals International Inc.	812,259	58,686
Minerals Technologies Inc.	850,325	58,545
Carpenter Technology Corp.	1,128,672	57,551
Commercial Metals Co.	2,659,035	56,691
* GCP Applied Technologies Inc.	1,642,965	52,411
* Cleveland-Cliffs Inc.	7,138,322	51,467
* Platform Specialty Products Corp.	4,848,194	48,094
KapStone Paper and Packaging Corp.	2,097,608	47,595
* Ferro Corp.	2,007,611	47,360
Worthington Industries Inc.	1,064,082	46,883
Quaker Chemical Corp.	303,592	45,779
Arch Coal Inc. Class A	476,188	44,362
Tronox Ltd. Class A	2,088,054	42,826
Kaiser Aluminum Corp.	386,499	41,297
Innospec Inc.	582,333	41,113

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
*^ AK Steel Holding Corp.	7,199,561	40,750
Stepan Co.	487,969	38,535
Hecla Mining Co.	9,615,973	38,175
* Cambrex Corp.	787,790	37,814
Neenah Paper Inc.	406,118	36,815
* Kraton Corp.	751,531	36,201
* Coeur Mining Inc.	4,529,592	33,972
* AdvanSix Inc.	694,461	29,216
Calgon Carbon Corp.	1,230,277	26,205
Rayonier Advanced Materials Inc.	1,244,747	25,455
* Koppers Holdings Inc.	499,173	25,408
Deltic Timber Corp.	262,645	24,045
A Schulman Inc.	643,454	23,969
* Century Aluminum Co.	1,158,118	22,745
PH Glatfelter Co.	1,055,031	22,620
Innophos Holdings Inc.	472,644	22,087
KMG Chemicals Inc.	320,123	21,154
Chase Corp.	169,347	20,406
*^ Fairmount Santrol Holdings Inc.	3,788,350	19,813
* SunCoke Energy Inc.	1,545,026	18,525
* Clearwater Paper Corp.	398,203	18,078
* CONSOL Energy Inc.	448,877	17,735
* CSW Industrials Inc.	378,757	17,404
Warrior Met Coal Inc.	648,357	16,306
* Resolute Forest Products Inc.	1,422,992	15,724
* Verso Corp.	854,249	15,009
Tredegar Corp.	757,763	14,549
Kronos Worldwide Inc.	557,794	14,374
* PQ Group Holdings Inc.	830,720	13,665
American Vanguard Corp.	641,620	12,608
*^ Intrepid Potash Inc.	2,191,862	10,433
* OMNOVA Solutions Inc.	1,015,125	10,151
Haynes International Inc.	308,884	9,900
* Codexis Inc.	1,067,547	8,914
FutureFuel Corp.	626,058	8,821
* Cloud Peak Energy Inc.	1,801,703	8,018
Hawkins Inc.	226,714	7,980
* Veritiv Corp.	269,080	7,776
* Nexeo Solutions Inc.	803,457	7,311
Aceto Corp.	704,722	7,280
*^ Uranium Energy Corp.	3,447,808	6,103
Gold Resource Corp.	1,343,123	5,910
Olympic Steel Inc.	257,987	5,544
* AgroFresh Solutions Inc.	683,772	5,060
* Ryerson Holding Corp.	411,943	4,284
*^ LSB Industries Inc.	465,930	4,082
*^ ChromaDex Corp.	618,879	3,639
Hallador Energy Co.	551,796	3,360
Ampco-Pittsburgh Corp.	266,121	3,300
* Universal Stainless & Alloy Products Inc.	153,551	3,289
*^ Ur-Energy Inc.	3,848,666	2,631
Synalloy Corp.	191,382	2,565
* NL Industries Inc.	140,449	2,001
Northern Technologies International Corp.	67,835	1,682
* Senomyx Inc.	1,088,009	1,414
*^ Ramaco Resources Inc.	156,834	1,079
*^ Pershing Gold Corp.	421,254	1,011
United-Guardian Inc.	41,621	770
Friedman Industries Inc.	106,118	603
*^ Westwater Resources Inc.	427,389	457
*^ Marrone Bio Innovations Inc.	373,415	411
* Centrus Energy Corp. Class A	91,778	368
* Solitario Zinc Corp.	608,874	367
* General Moly Inc.	1,063,026	350



Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
* Westmoreland Coal Co.	287,003	347
^ US Gold Corp.	165,447	270
*^ Comstock Mining Inc.	619,000	241
*^ Golden Minerals Co.	516,559	223
* Dynasil Corp. of America	158,073	187
*^ Paramount Gold Nevada Corp.	99,135	129
* Ikonics Corp.	6,410	50
*^ Senestech Inc.	60,808	44
*^ US Antimony Corp.	64,773	21
* TOR Minerals International Inc.	2,580	15
		<b>17,918,295</b>
<b>Consumer Goods (9.0%)</b>		
Procter & Gamble Co.	61,125,747	5,616,234
Coca-Cola Co.	92,395,438	4,239,103
PepsiCo Inc.	34,268,128	4,109,434
Philip Morris International Inc.	37,427,463	3,954,211
Altria Group Inc.	46,001,334	3,284,955
NIKE Inc. Class B	31,390,587	1,963,481
Colgate-Palmolive Co.	21,164,517	1,596,863
Mondelez International Inc. Class A	34,215,437	1,464,421
Monsanto Co.	10,600,770	1,237,958
General Motors Co.	29,092,915	1,192,519
Ford Motor Co.	94,000,372	1,174,065
Kraft Heinz Co.	14,686,536	1,142,025
Activision Blizzard Inc.	17,311,588	1,096,170
Kimberly-Clark Corp.	8,479,005	1,023,077
*^ Tesla Inc.	3,240,648	1,008,976
Constellation Brands Inc. Class A	3,944,175	901,520
General Mills Inc.	13,698,027	812,156
* Electronic Arts Inc.	7,422,094	779,765
Estee Lauder Cos. Inc. Class A	5,418,562	689,458
* Monster Beverage Corp.	10,197,447	645,396
Stanley Black & Decker Inc.	3,694,780	626,967
Tyson Foods Inc. Class A	7,171,444	581,389
VF Corp.	7,617,091	563,665
* Aptiv plc	6,408,603	543,642
Archer-Daniels-Midland Co.	13,475,367	540,093
Clorox Co.	3,108,418	462,346
Kellogg Co.	6,659,469	452,711
DR Horton Inc.	8,581,769	438,271
Dr Pepper Snapple Group Inc.	4,351,543	422,361
* Mohawk Industries Inc.	1,523,566	420,352
Hershey Co.	3,430,130	389,354
Conagra Brands Inc.	9,845,370	370,875
Newell Brands Inc.	11,812,448	365,005
Molson Coors Brewing Co. Class B	4,231,537	347,282
JM Smucker Co.	2,598,880	322,885
Genuine Parts Co.	3,358,051	319,048
Lennar Corp. Class A	4,902,182	310,014
Tapestry Inc.	6,851,937	303,061
Brown-Forman Corp. Class B	4,410,136	302,844
Church & Dwight Co. Inc.	6,013,942	301,719
* Take-Two Interactive Software Inc.	2,748,216	301,699
* NVR Inc.	85,689	300,616
McCormick & Co. Inc.	2,884,241	293,933
Whirlpool Corp.	1,732,234	292,124
Lear Corp.	1,628,876	287,757
* LKQ Corp.	7,069,497	287,516
BorgWarner Inc.	5,083,390	259,710
PVH Corp.	1,864,812	255,871
Hasbro Inc.	2,700,847	245,480
Ingredion Inc.	1,727,768	241,542
Snap-on Inc.	1,373,963	239,482
Hormel Foods Corp.	6,361,616	231,499

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
Bunge Ltd.	3,387,511	227,234
Campbell Soup Co.	4,709,331	226,566
* Michael Kors Holdings Ltd.	3,481,279	219,147
Coty Inc. Class A	10,836,998	215,548
PulteGroup Inc.	6,388,555	212,419
Harley-Davidson Inc.	4,056,267	206,383
Leucadia National Corp.	7,744,630	205,155
Lamb Weston Holdings Inc.	3,522,154	198,826
Goodyear Tire & Rubber Co.	5,933,721	191,719
* WABCO Holdings Inc.	1,291,685	185,357
Hanesbrands Inc.	8,786,055	183,716
* Middleby Corp.	1,347,279	181,815
Thor Industries Inc.	1,205,908	181,754
* Lululemon Athletica Inc.	2,270,705	178,455
Polaris Industries Inc.	1,431,113	177,444
Toll Brothers Inc.	3,631,406	174,380
Pinnacle Foods Inc.	2,863,219	170,276
* US Foods Holding Corp.	5,168,989	165,046
Leggett & Platt Inc.	3,183,814	151,963
Gentex Corp.	6,835,639	143,207
Ralph Lauren Corp. Class A	1,334,064	138,329
Carter's Inc.	1,139,542	133,885
^ Mattel Inc.	8,279,966	127,346
Valvoline Inc.	4,879,777	122,287
* Skechers U.S.A. Inc. Class A	3,227,542	122,130
* Post Holdings Inc.	1,510,447	119,673
Pool Corp.	920,387	119,328
Brunswick Corp.	2,111,187	116,580
CalAtlantic Group Inc.	1,990,317	112,234
* Delphi Technologies plc	2,134,599	112,002
Dana Inc.	3,486,818	111,613
*^ Wayfair Inc.	1,293,982	103,868
* Hain Celestial Group Inc.	2,374,950	100,674
*^ Herbalife Ltd.	1,470,628	99,591
* Visteon Corp.	749,811	93,831
Snyder's-Lance Inc.	1,867,311	93,515
Flowers Foods Inc.	4,307,154	83,171
Nu Skin Enterprises Inc. Class A	1,207,312	82,375
* Edgewell Personal Care Co.	1,348,441	80,084
* Welbilt Inc.	3,350,301	78,766
* Zynga Inc. Class A	18,890,348	75,561
LCI Industries	571,113	74,245
Tenneco Inc.	1,243,524	72,796
* Darling Ingredients Inc.	3,962,950	71,848
Energizer Holdings Inc.	1,464,200	70,252
Wolverine World Wide Inc.	2,186,622	69,710
*^ Blue Buffalo Pet Products Inc.	2,121,973	69,580
*^ Tempur Sealy International Inc.	1,109,546	69,557
*^ TreeHouse Foods Inc.	1,375,569	68,036
KB Home	2,079,235	66,432
*^ Under Armour Inc. Class A	4,544,534	65,578
Tupperware Brands Corp.	1,043,114	65,403
* TRI Pointe Group Inc.	3,616,892	64,815
Sanderson Farms Inc.	465,297	64,574
* Helen of Troy Ltd.	657,337	63,334
* Deckers Outdoor Corp.	776,861	62,343
Spectrum Brands Holdings Inc.	554,453	62,321
* Steven Madden Ltd.	1,281,253	59,835
*^ Under Armour Inc.	4,459,416	59,399
Herman Miller Inc.	1,441,256	57,722
^ B&G Foods Inc.	1,607,471	56,503
Lancaster Colony Corp.	431,810	55,794
Vector Group Ltd.	2,448,392	54,795
J&J Snack Foods Corp.	359,920	54,647

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
* Cooper-Standard Holdings Inc.	426,423	52,237
Columbia Sportswear Co.	684,270	49,185
*^ iRobot Corp.	638,006	48,935
* Taylor Morrison Home Corp. Class A	1,975,149	48,332
* Meritage Homes Corp.	921,095	47,160
* Dorman Products Inc.	767,274	46,911
Cooper Tire & Rubber Co.	1,229,620	43,467
* American Axle & Manufacturing Holdings Inc.	2,408,577	41,018
HNI Corp.	1,049,091	40,463
Winnebago Industries Inc.	691,391	38,441
*^ Boston Beer Co. Inc. Class A	199,156	38,059
WD-40 Co.	321,814	37,974
Nutrisystem Inc.	720,126	37,879
Fresh Del Monte Produce Inc.	789,957	37,657
* Pilgrim's Pride Corp.	1,200,947	37,301
Interface Inc. Class A	1,450,028	36,468
La-Z-Boy Inc.	1,159,114	36,164
* G-III Apparel Group Ltd.	940,693	34,702
* Sleep Number Corp.	910,313	34,219
MDC Holdings Inc.	1,070,635	34,132
* Hostess Brands Inc. Class A	2,276,849	33,720
Camping World Holdings Inc. Class A	753,387	33,699
Schweitzer-Mauduit International Inc.	740,894	33,607
* Fox Factory Holding Corp.	852,564	33,122
Universal Corp.	605,766	31,803
* Cavco Industries Inc.	206,460	31,506
Callaway Golf Co.	2,258,087	31,455
* LGI Homes Inc.	416,388	31,242
* ACCO Brands Corp.	2,551,783	31,132
Seaboard Corp.	7,021	30,963
^ Calavo Growers Inc.	363,738	30,700
*^ Cal-Maine Foods Inc.	685,476	30,469
Steelcase Inc. Class A	1,949,922	29,639
Oxford Industries Inc.	384,283	28,894
* Gentherm Inc.	887,129	28,166
^ National Beverage Corp.	280,637	27,345
* Central Garden & Pet Co. Class A	706,971	26,660
Knoll Inc.	1,148,659	26,465
Dean Foods Co.	2,238,981	25,883
*^ Fitbit Inc. Class A	4,441,163	25,359
Briggs & Stratton Corp.	980,479	24,875
Coca-Cola Bottling Co. Consolidated	111,889	24,085
* Modine Manufacturing Co.	1,150,131	23,233
^ MGP Ingredients Inc.	301,743	23,198
* Avon Products Inc.	10,767,665	23,150
* M/I Homes Inc.	659,624	22,691
* USANA Health Sciences Inc.	293,705	21,749
Standard Motor Products Inc.	469,564	21,088
* Vista Outdoor Inc.	1,408,773	20,526
* Crocs Inc.	1,588,315	20,076
*^ GoPro Inc. Class A	2,631,734	19,922
Andersons Inc.	627,234	19,538
Lennar Corp. Class B	374,882	19,374
* William Lyon Homes Class A	639,149	18,586
Inter Parfums Inc.	423,383	18,396
Medifast Inc.	262,877	18,351
* Century Communities Inc.	562,327	17,488
Ethan Allen Interiors Inc.	604,630	17,292
Acushnet Holdings Corp.	804,719	16,963
Titan International Inc.	1,239,399	15,963
Kimball International Inc. Class B	849,767	15,865
*^ Central Garden & Pet Co.	404,090	15,727
* Universal Electronics Inc.	329,625	15,575
Phibro Animal Health Corp. Class A	464,508	15,561

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
* Beazer Homes USA Inc.	771,034	14,812
* Stoneridge Inc.	647,833	14,809
Tower International Inc.	473,340	14,461
* Malibu Boats Inc. Class A	481,686	14,321
^ Tootsie Roll Industries Inc.	382,321	13,917
* Unifi Inc.	372,400	13,358
John B Sanfilippo & Son Inc.	197,899	12,517
Movado Group Inc.	381,687	12,290
*^ elf Beauty Inc.	524,376	11,699
National Presto Industries Inc.	117,579	11,693
* ZAGG Inc.	630,115	11,626
* Motorcar Parts of America Inc.	452,803	11,316
Hooker Furniture Corp.	265,751	11,281
*^ Freshpet Inc.	581,618	11,022
* Nautilus Inc.	740,255	9,882
* Hovnanian Enterprises Inc. Class A	2,900,638	9,717
* MCBC Holdings Inc.	426,346	9,473
*^ Amplify Snack Brands Inc.	781,970	9,391
* Glu Mobile Inc.	2,519,517	9,171
Bassett Furniture Industries Inc.	237,918	8,946
Superior Industries International Inc.	585,406	8,693
Flexsteel Industries Inc.	178,968	8,372
Culp Inc.	249,220	8,349
* Primo Water Corp.	663,967	8,346
* Farmer Brothers Co.	250,444	8,052
* Perry Ellis International Inc.	308,561	7,726
Johnson Outdoors Inc. Class A	121,155	7,523
*^ Fossil Group Inc.	939,538	7,300
*^ 22nd Century Group Inc.	2,607,138	7,300
Turning Point Brands Inc.	345,043	7,291
Limoneira Co.	306,988	6,877
Superior Uniform Group Inc.	231,336	6,179
* Vera Bradley Inc.	472,643	5,757
Oil-Dri Corp. of America	126,337	5,243
* Seneca Foods Corp. Class A	169,208	5,203
Lifetime Brands Inc.	294,528	4,860
* Craft Brew Alliance Inc.	251,775	4,834
*^ Revlon Inc. Class A	207,651	4,527
Libbey Inc.	578,775	4,352
Weyco Group Inc.	145,772	4,332
* Clarus Corp.	539,230	4,233
Core Molding Technologies Inc.	187,022	4,058
* New Home Co. Inc.	318,723	3,994
Strattec Security Corp.	88,294	3,845
Hamilton Beach Brands Holding Co. Class A	149,244	3,834
Rocky Brands Inc.	185,059	3,498
*^ Castle Brands Inc.	2,658,792	3,244
* Lakeland Industries Inc.	215,776	3,140
* Shiloh Industries Inc.	348,602	2,859
*^ Eastman Kodak Co.	906,645	2,811
* Delta Apparel Inc.	137,542	2,778
*^ Vuzix Corp.	423,695	2,648
^ Orchids Paper Products Co.	202,290	2,589
*^ Jamba Inc.	316,850	2,554
* Alliance One International Inc.	192,604	2,552
Marine Products Corp.	192,480	2,452
Nature's Sunshine Products Inc.	209,302	2,417
Escalade Inc.	193,788	2,384
*^ PolarityTE Inc.	94,928	2,203
*^ S&W Seed Co.	562,635	2,194
* Skyline Corp.	159,664	2,052
*^ Celsius Holdings Inc.	387,737	2,036
A-Mark Precious Metals Inc.	136,129	2,002
Alico Inc.	67,447	1,990

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
Crown Crafts Inc.	274,576	1,771
Kewaunee Scientific Corp.	56,675	1,644
* US Auto Parts Network Inc.	640,827	1,615
*^ Akoustis Technologies Inc.	251,593	1,567
*^ Lipocine Inc.	454,497	1,563
* Natural Alternatives International Inc.	148,830	1,537
*^ JAKKS Pacific Inc.	619,016	1,455
*^ Sequential Brands Group Inc.	816,861	1,454
*^ Iconix Brand Group Inc.	1,103,201	1,423
Acme United Corp.	59,859	1,401
* Lifevantage Corp.	292,255	1,391
* Funko Inc. Class A	197,330	1,312
Rocky Mountain Chocolate Factory Inc.	107,748	1,271
Unique Fabricating Inc.	159,609	1,184
* Alpha Pro Tech Ltd.	293,460	1,174
Virco Manufacturing Corp.	219,089	1,106
* Dixie Group Inc.	282,155	1,086
LS Starrett Co. Class A	105,296	906
*^ Nova Lifestyle Inc.	361,361	867
* Lifeway Foods Inc.	104,177	833
* Tandy Leather Factory Inc.	93,919	723
* Coffee Holding Co. Inc.	130,802	559
* Willamette Valley Vineyards Inc.	63,497	529
* Veru Inc.	439,774	506
Mannatech Inc.	32,631	489
* Cherokee Inc.	242,339	460
* Zedge Inc. Class B	143,177	394
*^ New Age Beverages Corp.	176,249	382
* Charles & Colvard Ltd.	212,413	287
*^ Reed's Inc.	176,831	274
* Differential Brands Group Inc.	284,075	273
* Vince Holding Corp.	39,303	243
* Summer Infant Inc.	149,701	225
* Emerson Radio Corp.	153,609	224
*^ Long Island Iced Tea Corp.	41,833	213
P&F Industries Inc. Class A	19,303	164
*^ Clean Diesel Technologies Inc.	100,233	157
Ocean Bio-Chem Inc.	22,278	97
* Cyanotech Corp.	23,496	93
CompX International Inc.	5,846	78
* Hovnanian Enterprises Inc. Class B	19,300	65
* CTI Industries Corp.	14,046	60
* Crystal Rock Holdings Inc.	60,050	50
* Koss Corp.	12,072	37
* Bridgford Foods Corp.	1,914	24
* Stanley Furniture Co. Inc.	4,400	4
* JRjr33 Inc.	18,431	3
		<b>59,415,835</b>
<b>Consumer Services (12.7%)</b>		
* Amazon.com Inc.	9,872,842	11,545,993
Home Depot Inc.	28,149,308	5,335,138
Comcast Corp. Class A	112,431,166	4,502,868
Walt Disney Co.	34,585,185	3,718,253
Wal-Mart Stores Inc.	36,002,550	3,555,252
McDonald's Corp.	19,210,798	3,306,563
* Priceline Group Inc.	1,175,358	2,042,467
Costco Wholesale Corp.	10,532,202	1,960,253
* Netflix Inc.	9,908,095	1,901,958
Starbucks Corp.	32,582,996	1,871,241
Lowe's Cos. Inc.	20,074,723	1,865,745
CVS Health Corp.	24,425,430	1,770,844
Time Warner Inc.	17,827,942	1,630,722
* Charter Communications Inc. Class A	4,494,305	1,509,907
Walgreens Boots Alliance Inc.	20,681,944	1,501,923

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
TJX Cos. Inc.	14,570,529	1,114,063
* eBay Inc.	23,914,512	902,534
Marriott International Inc. Class A	6,591,334	894,642
Twenty-First Century Fox Inc. Class A	25,209,809	870,495
Delta Air Lines Inc.	15,467,890	866,202
Target Corp.	13,100,561	854,812
Southwest Airlines Co.	12,875,851	842,724
McKesson Corp.	5,024,684	783,599
Ross Stores Inc.	9,295,664	745,977
Sysco Corp.	11,302,720	686,414
Yum! Brands Inc.	8,122,537	662,880
Las Vegas Sands Corp.	9,527,318	662,053
Carnival Corp.	9,644,246	640,089
Dollar General Corp.	6,586,460	612,607
Kroger Co.	21,437,143	588,450
* Dollar Tree Inc.	5,427,344	582,408
American Airlines Group Inc.	10,381,353	540,142
* O'Reilly Automotive Inc.	2,049,613	493,014
Royal Caribbean Cruises Ltd.	4,127,865	492,372
CBS Corp. Class B	8,297,866	489,574
* AutoZone Inc.	662,580	471,340
Cardinal Health Inc.	7,581,816	464,538
* United Continental Holdings Inc.	6,233,686	420,150
Best Buy Co. Inc.	6,129,407	419,680
MGM Resorts International	12,280,048	410,031
Omnicom Group Inc.	5,555,873	404,634
Hilton Worldwide Holdings Inc.	5,015,497	400,538
Twenty-First Century Fox Inc.	10,779,848	367,808
Expedia Inc.	3,022,748	362,035
AmerisourceBergen Corp. Class A	3,942,216	361,974
L Brands Inc.	5,814,363	350,141
Wynn Resorts Ltd.	1,981,287	334,025
* Ulta Beauty Inc.	1,406,856	314,657
Nielsen Holdings plc	8,585,311	312,505
Tiffany & Co.	2,850,284	296,287
Darden Restaurants Inc.	2,981,432	286,277
* CarMax Inc.	4,394,373	281,811
Viacom Inc. Class B	8,779,880	270,508
Wyndham Worldwide Corp.	2,321,676	269,013
Aramark	5,895,386	251,969
* DISH Network Corp. Class A	5,221,233	249,314
* Norwegian Cruise Line Holdings Ltd.	4,403,284	234,475
* Liberty Interactive Corp. QVC Group Class A	9,318,586	227,560
Tractor Supply Co.	3,026,436	226,226
Kohl's Corp.	4,060,432	220,197
Alaska Air Group Inc.	2,965,866	218,021
* Copart Inc.	5,008,258	216,307
Gap Inc.	6,089,856	207,420
Vail Resorts Inc.	973,302	206,797
* Burlington Stores Inc.	1,644,577	202,332
Domino's Pizza Inc.	1,055,073	199,367
* Chipotle Mexican Grill Inc. Class A	680,507	196,687
Interpublic Group of Cos. Inc.	9,363,401	188,766
News Corp. Class A	11,606,788	188,146
Macy's Inc.	7,337,675	184,836
FactSet Research Systems Inc.	943,118	181,795
^ Sirius XM Holdings Inc.	33,234,606	178,137
Scripps Networks Interactive Inc. Class A	2,083,711	177,907
* JetBlue Airways Corp.	7,727,350	172,629
Advance Auto Parts Inc.	1,691,660	168,642
* ServiceMaster Global Holdings Inc.	3,250,520	166,654
KAR Auction Services Inc.	3,263,899	164,860
* Caesars Entertainment Corp.	12,754,455	161,344
Service Corp. International	4,280,293	159,741

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
* Liberty Media Corp-Liberty Formula One	4,501,169	153,760
* GrubHub Inc.	2,091,245	150,151
* Liberty Media Corp-Liberty SiriusXM	3,719,359	147,510
Foot Locker Inc.	2,987,527	140,055
Dunkin' Brands Group Inc.	2,171,136	139,973
* Live Nation Entertainment Inc.	3,237,158	137,806
Nordstrom Inc.	2,808,691	133,076
H&R Block Inc.	5,036,378	132,054
* Bright Horizons Family Solutions Inc.	1,284,187	120,714
Rollins Inc.	2,371,103	110,327
Six Flags Entertainment Corp.	1,617,815	107,698
Dun & Bradstreet Corp.	890,397	105,432
* Discovery Communications Inc.	4,965,324	105,116
* Beacon Roofing Supply Inc.	1,630,633	103,969
* Grand Canyon Education Inc.	1,156,590	103,549
Casey's General Stores Inc.	912,919	102,192
Sabre Corp.	4,636,672	95,052
^ Williams-Sonoma Inc.	1,832,018	94,715
Chemed Corp.	384,956	93,552
^ Cracker Barrel Old Country Store Inc.	576,305	91,569
* Liberty Media Corp-Liberty SiriusXM	2,306,891	91,491
* TripAdvisor Inc.	2,583,482	89,027
* Five Below Inc.	1,329,851	88,196
Cinemark Holdings Inc.	2,523,895	87,882
Extended Stay America Inc.	4,621,831	87,815
* Madison Square Garden Co. Class A	412,599	86,996
Dolby Laboratories Inc. Class A	1,358,721	84,241
* Discovery Communications Inc. Class A	3,742,464	83,756
Signet Jewelers Ltd.	1,455,592	82,314
Nexstar Media Group Inc. Class A	1,043,684	81,616
Texas Roadhouse Inc. Class A	1,536,634	80,950
AMERCO	212,704	80,383
Tribune Media Co. Class A	1,890,903	80,307
* Yelp Inc. Class A	1,896,356	79,571
* Performance Food Group Co.	2,393,305	79,218
Cable One Inc.	110,475	77,703
* Avis Budget Group Inc.	1,764,954	77,446
* Hyatt Hotels Corp. Class A	1,029,053	75,677
*^ Stamps.com Inc.	399,891	75,179
* Hilton Grand Vacations Inc.	1,788,282	75,018
* Spirit Airlines Inc.	1,671,776	74,979
* Sprouts Farmers Market Inc.	3,046,746	74,188
* SiteOne Landscape Supply Inc.	956,228	73,343
*^ AutoNation Inc.	1,428,741	73,337
TEGNA Inc.	5,174,401	72,856
John Wiley & Sons Inc. Class A	1,099,711	72,306
ILG Inc.	2,537,163	72,258
American Eagle Outfitters Inc.	3,838,262	72,159
Bed Bath & Beyond Inc.	3,275,352	72,025
Wendy's Co.	4,371,935	71,787
* Lions Gate Entertainment Corp. Class B	2,259,902	71,729
* Planet Fitness Inc. Class A	2,067,486	71,597
Jack in the Box Inc.	708,238	69,485
Sinclair Broadcast Group Inc. Class A	1,832,772	69,370
Marriott Vacations Worldwide Corp.	510,235	68,989
Churchill Downs Inc.	296,186	68,922
Choice Hotels International Inc.	887,397	68,862
Aaron's Inc.	1,703,566	67,887
* Scientific Games Corp. Class A	1,294,812	66,424
Boyd Gaming Corp.	1,893,497	66,367
* AMC Networks Inc. Class A	1,214,333	65,671
Lithia Motors Inc. Class A	576,544	65,490
* Murphy USA Inc.	797,799	64,111
* Michaels Cos. Inc.	2,617,772	63,324



Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
SkyWest Inc.	1,187,982	63,082
Meredith Corp.	950,396	62,774
Regal Entertainment Group Class A	2,727,885	62,769
* Ollie's Bargain Outlet Holdings Inc.	1,177,216	62,687
* Penn National Gaming Inc.	1,972,113	61,786
Children's Place Inc.	422,929	61,473
Hillenbrand Inc.	1,363,427	60,945
* United Natural Foods Inc.	1,229,605	60,583
* Urban Outfitters Inc.	1,696,892	59,493
Graham Holdings Co. Class B	104,557	58,379
Sally Beauty Holdings Inc.	3,096,643	58,093
* Liberty Expedia Holdings Inc. Class A	1,308,039	57,985
Big Lots Inc.	1,026,598	57,643
New York Times Co. Class A	3,108,544	57,508
*^ Altice USA Inc. Class A	2,681,942	56,938
* Sotheby's	1,075,598	55,501
Red Rock Resorts Inc. Class A	1,641,712	55,391
Adtalem Global Education Inc.	1,316,678	55,366
* Dave & Buster's Entertainment Inc.	993,020	54,785
Dick's Sporting Goods Inc.	1,892,018	54,377
PriceSmart Inc.	624,004	53,727
* Buffalo Wild Wings Inc.	336,689	52,641
* Groupon Inc. Class A	10,102,430	51,522
* Etsy Inc.	2,493,428	50,991
*^ Rite Aid Corp.	25,616,542	50,465
* Acxiom Corp.	1,830,370	50,445
Hawaiian Holdings Inc.	1,264,465	50,389
Cheesecake Factory Inc.	996,281	48,001
Allegiant Travel Co. Class A	310,032	47,977
* Rush Enterprises Inc. Class A	888,220	45,130
*^ Cars.com Inc.	1,553,654	44,807
*^ Lions Gate Entertainment Corp. Class A	1,324,648	44,786
Time Inc.	2,423,456	44,713
Office Depot Inc.	12,543,095	44,403
GameStop Corp. Class A	2,432,454	43,663
Brinker International Inc.	1,117,754	43,414
Monro Inc.	758,610	43,203
* Pinnacle Entertainment Inc.	1,317,514	43,122
*^ Eldorado Resorts Inc.	1,290,857	42,792
Bloomin' Brands Inc.	1,984,055	42,340
Morningstar Inc.	413,883	40,134
*^ RH	458,739	39,548
Penske Automotive Group Inc.	822,867	39,374
* Shutterfly Inc.	788,338	39,220
Matthews International Corp. Class A	740,876	39,118
Bob Evans Farms Inc.	480,570	37,879
* La Quinta Holdings Inc.	1,967,610	36,322
* Herc Holdings Inc.	580,041	36,316
DSW Inc. Class A	1,654,880	35,431
Group 1 Automotive Inc.	477,609	33,896
*^ Chegg Inc.	2,072,337	33,821
Core-Mark Holding Co. Inc.	1,061,428	33,520
Papa John's International Inc.	593,324	33,291
Caleres Inc.	984,764	32,970
*^ Trade Desk Inc. Class A	710,978	32,513
Gannett Co. Inc.	2,694,627	31,231
* Gray Television Inc.	1,851,034	31,005
* Weight Watchers International Inc.	698,484	30,929
HSN Inc.	762,277	30,758
* Asbury Automotive Group Inc.	452,201	28,941
*^ Hertz Global Holdings Inc.	1,309,315	28,936
* MSG Networks Inc.	1,415,242	28,659
Abercrombie & Fitch Co.	1,639,203	28,571
*^ Pandora Media Inc.	5,684,566	27,400



Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
Wingstop Inc.	698,618	27,232
*^ Overstock.com Inc.	421,548	26,937
World Wrestling Entertainment Inc. Class A	846,810	25,895
Chico's FAS Inc.	2,929,697	25,840
Tailored Brands Inc.	1,176,643	25,686
Sonic Corp.	917,299	25,207
Scholastic Corp.	614,333	24,641
* Belmond Ltd. Class A	2,001,594	24,520
Guess? Inc.	1,408,197	23,770
* Houghton Mifflin Harcourt Co.	2,555,342	23,765
* Diplomat Pharmacy Inc.	1,158,855	23,258
* Liberty Media Corp-Liberty Formula One Class A	709,074	23,201
International Speedway Corp. Class A	576,676	22,981
SpartanNash Co.	857,887	22,888
Strayer Education Inc.	254,425	22,791
*^ Roku Inc.	436,054	22,579
*^ JC Penney Co. Inc.	7,120,449	22,501
* Quotient Technology Inc.	1,896,457	22,283
*^ Lumber Liquidators Holdings Inc.	682,273	21,417
PetMed Express Inc.	470,659	21,415
DineEquity Inc.	420,621	21,338
* EW Scripps Co. Class A	1,364,904	21,333
Capella Education Co.	267,739	20,723
* Simply Good Foods Co.	1,452,193	20,708
* Denny's Corp.	1,541,520	20,410
New Media Investment Group Inc.	1,200,521	20,145
SUPERVALU Inc.	923,880	19,956
* SP Plus Corp.	512,887	19,028
* Career Education Corp.	1,573,098	19,003
* Liberty Media Corp-Liberty Braves	842,578	18,722
*^ TrueCar Inc.	1,666,719	18,667
Entercom Communications Corp. Class A	1,728,119	18,664
* Express Inc.	1,796,726	18,237
^ Dillard's Inc. Class A	301,518	18,106
*^ Shake Shack Inc. Class A	413,354	17,857
*^ SeaWorld Entertainment Inc.	1,313,820	17,829
* Red Robin Gourmet Burgers Inc.	314,954	17,763
^ AMC Entertainment Holdings Inc. Class A	1,150,191	17,368
* Laureate Education Inc. Class A	1,259,728	17,082
BJ's Restaurants Inc.	465,826	16,956
^ Buckle Inc.	708,145	16,818
* Liberty TripAdvisor Holdings Inc. Class A	1,771,628	16,698
* Providence Service Corp.	279,757	16,601
*^ Trupanion Inc.	542,549	15,880
Ruth's Hospitality Group Inc.	728,605	15,774
* K12 Inc.	945,097	15,027
*^ ANGI Homeservices Inc. Class A	1,421,376	14,868
* Genesco Inc.	447,870	14,556
* National Vision Holdings Inc.	350,641	14,240
*^ Party City Holdco Inc.	985,611	13,749
*^ Conn's Inc.	378,970	13,472
* Regis Corp.	854,710	13,128
* MDC Partners Inc. Class A	1,340,693	13,072
Finish Line Inc. Class A	882,946	12,829
* Monarch Casino & Resort Inc.	278,648	12,489
National CineMedia Inc.	1,788,182	12,267
* Golden Entertainment Inc.	373,389	12,191
Marcus Corp.	443,009	12,116
* MarineMax Inc.	632,205	11,949
Ingles Markets Inc. Class A	344,382	11,916
Entravision Communications Corp. Class A	1,642,501	11,744
* Chuy's Holdings Inc.	415,327	11,650
* Biglari Holdings Inc.	27,926	11,573
^ Rent-A-Center Inc.	1,036,855	11,509

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
* XO Group Inc.	614,493	11,344
* Chefs' Warehouse Inc.	548,093	11,236
* At Home Group Inc.	363,579	11,049
Sonic Automotive Inc. Class A	586,860	10,828
* Carrols Restaurant Group Inc.	834,724	10,142
* Hibbett Sports Inc.	491,682	10,030
* Zumiez Inc.	475,516	9,903
* Care.com Inc.	545,824	9,847
* Fiesta Restaurant Group Inc.	512,229	9,732
* Titan Machinery Inc.	453,316	9,597
* Ascena Retail Group Inc.	4,028,247	9,466
Haverty Furniture Cos. Inc.	415,765	9,417
Weis Markets Inc.	222,044	9,190
* American Public Education Inc.	363,191	9,098
Carriage Services Inc. Class A	353,152	9,080
News Corp. Class B	544,791	9,044
Barnes & Noble Inc.	1,349,297	9,040
Emerald Expositions Events Inc.	432,165	8,790
Tile Shop Holdings Inc.	911,446	8,750
* Del Taco Restaurants Inc.	715,383	8,670
Cato Corp. Class A	534,701	8,512
*^ Cargurus Inc.	279,982	8,394
Drive Shack Inc.	1,479,661	8,183
Winmark Corp.	62,878	8,136
Citi Trends Inc.	302,460	8,003
* Del Frisco's Restaurant Group Inc.	523,836	7,988
Pier 1 Imports Inc.	1,924,117	7,966
*^ Zoe's Kitchen Inc.	475,563	7,951
* America's Car-Mart Inc.	167,380	7,474
* Potbelly Corp.	585,492	7,202
Shoe Carnival Inc.	261,300	6,990
* Clean Energy Fuels Corp.	3,319,737	6,739
*^ Carvana Co.	350,630	6,704
* QuinStreet Inc.	798,163	6,689
* tronc Inc.	374,529	6,588
* Barnes & Noble Education Inc.	786,662	6,482
* Francesca's Holdings Corp.	873,158	6,383
* TechTarget Inc.	452,241	6,295
* 1-800-Flowers.com Inc. Class A	585,063	6,260
* Reading International Inc. Class A	372,750	6,225
RCI Hospitality Holdings Inc.	220,371	6,166
CSS Industries Inc.	217,491	6,053
* Century Casinos Inc.	654,716	5,978
*^ GNC Holdings Inc. Class A	1,541,549	5,688
Nathan's Famous Inc.	73,372	5,540
*^ Sportsman's Warehouse Holdings Inc.	822,116	5,434
*^ Daily Journal Corp.	23,348	5,375
Collectors Universe Inc.	186,701	5,347
* Smart & Final Stores Inc.	621,991	5,318
* Bridgepoint Education Inc. Class A	628,536	5,217
* Lindblad Expeditions Holdings Inc.	528,911	5,178
*^ Boot Barn Holdings Inc.	307,886	5,114
* El Pollo Loco Holdings Inc.	512,366	5,072
*^ Stitch Fix Inc. Class A	194,771	5,031
* Bojangles' Inc.	424,423	5,008
Speedway Motorsports Inc.	265,017	5,001
Tilly's Inc. Class A	331,331	4,890
* Avid Technology Inc.	902,451	4,864
*^ Habit Restaurants Inc. Class A	505,540	4,828
*^ Remark Holdings Inc.	492,206	4,789
* Liberty Media Corp-Liberty Braves	217,055	4,786
* Kirkland's Inc.	396,140	4,740
* Hemisphere Media Group Inc. Class A	405,608	4,685
Saga Communications Inc. Class A	115,556	4,674

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
*^ Lands' End Inc.	232,356	4,543
Village Super Market Inc. Class A	185,350	4,250
*^ Duluth Holdings Inc.	229,548	4,097
Clear Channel Outdoor Holdings Inc. Class A	884,093	4,067
*^ Boston Omaha Corp.	118,618	3,842
^ Big 5 Sporting Goods Corp.	475,843	3,616
^ Fred's Inc. Class A	870,223	3,524
* Red Lion Hotels Corp.	352,425	3,471
* Fogo De Chao Inc.	292,629	3,394
* Liquidity Services Inc.	697,626	3,383
* J Alexander's Holdings Inc.	329,314	3,194
*^ Global Eagle Entertainment Inc.	1,375,392	3,150
* Ascent Capital Group Inc. Class A	258,341	2,968
* Build-A-Bear Workshop Inc.	316,025	2,907
* FTD Cos. Inc.	402,549	2,894
*^ Tuesday Morning Corp.	1,034,055	2,844
* RealNetworks Inc.	791,808	2,708
^ Natural Health Trends Corp.	177,767	2,700
* Full House Resorts Inc.	688,764	2,693
* Marchex Inc. Class B	825,308	2,666
*^ Lee Enterprises Inc.	1,126,859	2,648
Liberty Tax Inc.	238,960	2,629
YuMe Inc.	543,296	2,597
*^ Noodles & Co. Class A	477,132	2,505
*^ Blue Apron Holdings Inc. Class A	617,072	2,487
* PCM Inc.	246,655	2,442
* J. Jill Inc.	307,091	2,395
*^ Inspired Entertainment Inc.	241,228	2,364
* Vitamin Shoppe Inc.	531,206	2,337
* Leaf Group Ltd.	228,866	2,266
* AutoWeb Inc.	245,357	2,211
*^ Natural Grocers by Vitamin Cottage Inc.	239,762	2,141
*^ Sears Holdings Corp.	592,695	2,122
* Town Sports International Holdings Inc.	380,413	2,111
* Container Store Group Inc.	440,571	2,088
*^ Cogint Inc.	474,404	2,087
AH Belo Corp. Class A	428,938	2,059
* Gaia Inc. Class A	160,559	1,991
*^ Digital Turbine Inc.	1,085,631	1,943
* Cambium Learning Group Inc.	333,388	1,894
Peak Resorts Inc.	336,921	1,819
* Townsquare Media Inc. Class A	226,296	1,738
* EVINE Live Inc.	1,240,696	1,737
* Destination XL Group Inc.	740,016	1,628
* Rubicon Project Inc.	814,927	1,524
*^ Papa Murphy's Holdings Inc.	261,858	1,409
* New York & Co. Inc.	484,773	1,386
Wayside Technology Group Inc.	82,067	1,371
Salem Media Group Inc. Class A	304,136	1,369
* Chicken Soup For The Soul Entertainment Inc.	116,305	1,047
Beasley Broadcast Group Inc. Class A	76,851	1,030
^ Stage Stores Inc.	604,214	1,015
* Urban One Inc.	577,563	1,011
* Travelzoo	152,382	983
* TheStreet Inc.	664,861	964
^ Stein Mart Inc.	781,770	907
*^ Destination Maternity Corp.	296,396	880
*^ McClatchy Co. Class A	96,865	865
Dover Motorsports Inc.	442,500	863
* Nevada Gold & Casinos Inc.	313,955	838
*^ Social Reality Inc.	147,420	833
* Luby's Inc.	308,772	815
* Harte-Hanks Inc.	789,630	749
* Profire Energy Inc.	385,509	740

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
* Bravo Brio Restaurant Group Inc.	238,286	596
Ark Restaurants Corp.	21,310	576
*^ Famous Dave's of America Inc.	86,505	571
* Christopher & Banks Corp.	425,395	540
Canterbury Park Holding Corp.	31,505	518
*^ Interpace Diagnostics Group Inc.	493,138	503
* Educational Development Corp.	23,623	448
* ONE Group Hospitality Inc.	184,852	442
*^ Good Times Restaurants Inc.	154,244	409
* Emmis Communications Corp. Class A	112,373	398
* Rush Enterprises Inc. Class B	7,149	345
*^ Kona Grill Inc.	152,060	266
^ National American University Holdings Inc.	170,808	239
*^ Ifresh Inc.	14,546	193
*^ Genius Brands International Inc.	68,896	187
*^ Sears Hometown and Outlet Stores Inc.	71,795	187
Value Line Inc.	9,438	183
* Diversified Restaurant Holdings Inc.	102,027	163
* Rave Restaurant Group Inc.	109,555	160
* Spark Networks SE ADR	11,270	143
Flanigan's Enterprises Inc.	5,278	122
Insignia Systems Inc.	96,450	115
* Dover Downs Gaming & Entertainment Inc.	90,486	92
Haverty Furniture Cos. Inc. Class A	1,375	31
* SPAR Group Inc.	19,446	24
* NTN Buzztime Inc.	4,842	20
Viacom Inc. Class A	300	10
* Youngevity International Inc.	1,800	7
*.2 Universal Travel Group	42,843	7
* Eastside Distilling Inc.	1,400	6
* DGSE Cos. Inc.	2,900	3
* YogaWorks Inc.	800	2
* Urban One Inc. Class A	950	2
* RLJ Entertainment Inc.	300	1
		<b>84,504,922</b>

**Financials (20.5%)**

* Berkshire Hathaway Inc. Class B	45,474,304	9,013,917
JPMorgan Chase & Co.	83,637,226	8,944,165
Bank of America Corp.	238,841,012	7,050,587
Wells Fargo & Co.	106,828,251	6,481,270
Visa Inc. Class A	43,714,213	4,984,295
Citigroup Inc.	63,729,446	4,742,108
Mastercard Inc. Class A	22,636,557	3,426,269
Goldman Sachs Group Inc.	8,183,030	2,084,709
US Bancorp	37,988,582	2,035,428
Morgan Stanley	32,672,577	1,714,330
American Express Co.	16,775,218	1,665,947
PNC Financial Services Group Inc.	11,462,605	1,653,939
Chubb Ltd.	10,622,672	1,552,291
Charles Schwab Corp.	29,077,866	1,493,730
American Tower Corp.	10,338,098	1,474,936
BlackRock Inc.	2,704,161	1,389,155
American International Group Inc.	21,662,377	1,290,644
Simon Property Group Inc.	7,492,974	1,286,843
Bank of New York Mellon Corp.	23,440,821	1,262,523
CME Group Inc.	8,201,078	1,197,767
Prudential Financial Inc.	10,210,850	1,174,044
Capital One Financial Corp.	11,686,096	1,163,701
Crown Castle International Corp.	9,794,501	1,087,288
S&P Global Inc.	6,147,195	1,041,335
MetLife Inc.	20,476,109	1,035,272
Marsh & McLennan Cos. Inc.	12,297,229	1,000,871
Intercontinental Exchange Inc.	14,100,133	994,905
BB&T Corp.	19,011,046	945,229

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
Allstate Corp.	8,673,887	908,243
Travelers Cos. Inc.	6,594,510	894,479
Equinix Inc.	1,885,763	854,666
Aflac Inc.	9,468,423	831,138
State Street Corp.	8,489,285	828,639
Prologis Inc.	12,765,408	823,496
Aon plc	6,023,157	807,103
Progressive Corp.	14,016,509	789,410
Public Storage	3,566,667	745,433
SunTrust Banks Inc.	11,468,379	740,743
Synchrony Financial	17,942,304	692,752
Discover Financial Services	8,783,070	675,594
Weyerhaeuser Co.	18,185,029	641,204
Ameriprise Financial Inc.	3,564,699	604,110
AvalonBay Communities Inc.	3,328,168	593,778
T. Rowe Price Group Inc.	5,546,582	582,003
Moody's Corp.	3,915,465	577,962
Welltower Inc.	8,922,518	568,989
Equity Residential	8,853,320	564,576
Digital Realty Trust Inc.	4,952,102	564,044
M&T Bank Corp.	3,265,286	558,331
KeyCorp	25,909,870	522,602
Northern Trust Corp.	5,207,104	520,138
Fifth Third Bancorp	16,998,580	515,737
Ventas Inc.	8,584,688	515,167
Citizens Financial Group Inc.	11,851,657	497,533
Principal Financial Group Inc.	6,956,244	490,833
Boston Properties Inc.	3,719,963	483,707
Hartford Financial Services Group Inc.	8,592,025	483,559
Regions Financial Corp.	27,944,744	482,885
Willis Towers Watson plc	3,177,033	478,747
* SBA Communications Corp. Class A	2,833,874	462,942
Lincoln National Corp.	5,268,365	404,979
Realty Income Corp.	6,787,899	387,046
TD Ameritrade Holding Corp.	7,516,133	384,300
Essex Property Trust Inc.	1,591,286	384,089
Huntington Bancshares Inc.	26,036,218	379,087
* IHS Markit Ltd.	8,172,189	368,974
Comerica Inc.	4,189,415	363,683
* Markel Corp.	318,785	363,138
Loews Corp.	7,256,348	363,035
Invesco Ltd.	9,800,233	358,101
Host Hotels & Resorts Inc.	17,829,240	353,910
Franklin Resources Inc.	8,004,702	346,844
GGP Inc.	14,820,717	346,657
Equifax Inc.	2,893,257	341,173
Cboe Global Markets Inc.	2,734,442	340,684
First Republic Bank	3,869,245	335,231
Annaly Capital Management Inc.	27,893,663	331,656
* E*TRADE Financial Corp.	6,497,404	322,076
Vornado Realty Trust	4,116,172	321,802
* CBRE Group Inc. Class A	7,352,042	318,417
Ally Financial Inc.	10,681,121	311,461
Alexandria Real Estate Equities Inc.	2,305,456	301,070
* SVB Financial Group	1,270,453	296,994
Unum Group	5,400,739	296,447
HCP Inc.	11,302,433	294,767
* Berkshire Hathaway Inc. Class A	984	292,838
Cincinnati Financial Corp.	3,754,653	281,486
Raymond James Financial Inc.	3,123,091	278,892
Mid-America Apartment Communities Inc.	2,735,416	275,073
Arthur J Gallagher & Co.	4,345,014	274,952
Affiliated Managers Group Inc.	1,339,121	274,855
MSCI Inc. Class A	2,171,822	274,822

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
* Arch Capital Group Ltd.	2,992,487	271,628
Regency Centers Corp.	3,689,463	255,237
* Liberty Broadband Corp.	2,976,423	253,472
Extra Space Storage Inc.	2,884,639	252,262
UDR Inc.	6,442,939	248,182
SEI Investments Co.	3,426,255	246,211
FNF Group	6,241,617	244,921
Zions Bancorporation	4,812,214	244,605
Iron Mountain Inc.	6,443,775	243,124
Reinsurance Group of America Inc. Class A	1,550,433	241,759
SL Green Realty Corp.	2,378,258	240,038
Torchmark Corp.	2,639,570	239,435
Duke Realty Corp.	8,567,121	233,111
Federal Realty Investment Trust	1,744,443	231,679
Macerich Co.	3,392,259	222,804
Everest Re Group Ltd.	988,824	218,787
XL Group Ltd.	6,165,648	216,784
Nasdaq Inc.	2,807,526	215,702
Voya Financial Inc.	4,323,788	213,898
East West Bancorp Inc.	3,480,464	211,717
Western Union Co.	11,067,279	210,389
* Alleghany Corp.	352,550	210,152
Camden Property Trust	2,230,081	205,301
AGNC Investment Corp.	9,392,049	189,625
American Financial Group Inc.	1,693,035	183,762
VEREIT Inc.	23,442,496	182,617
WP Carey Inc.	2,571,891	177,203
Kimco Realty Corp.	9,744,757	176,867
Kilroy Realty Corp.	2,363,628	176,445
MarketAxess Holdings Inc.	859,485	173,401
* Signature Bank	1,250,174	171,599
Equity LifeStyle Properties Inc.	1,925,434	171,402
Janus Henderson Group plc	4,346,021	166,279
Apartment Investment & Management Co.	3,776,400	165,066
Sun Communities Inc.	1,775,794	164,758
Lazard Ltd. Class A	3,123,731	163,996
Gaming and Leisure Properties Inc.	4,397,408	162,704
Jones Lang LaSalle Inc.	1,091,449	162,550
Invitation Homes Inc.	6,870,607	161,940
Douglas Emmett Inc.	3,874,242	159,076
National Retail Properties Inc.	3,657,503	157,748
WR Berkley Corp.	2,190,863	156,975
PacWest Bancorp	3,104,091	156,446
^ CIT Group Inc.	3,163,252	155,727
People's United Financial Inc.	8,260,777	154,477
Liberty Property Trust	3,535,539	152,064
Eaton Vance Corp.	2,689,122	151,640
Lamar Advertising Co. Class A	2,025,285	150,357
First American Financial Corp.	2,664,942	149,343
Healthcare Trust of America Inc. Class A	4,929,735	148,089
Forest City Realty Trust Inc. Class A	6,139,246	147,956
Brown & Brown Inc.	2,862,446	147,301
New York Community Bancorp Inc.	11,160,664	145,312
Colony NorthStar Inc. Class A	12,495,072	142,569
* Athene Holding Ltd. Class A	2,746,941	142,044
Bank of the Ozarks	2,922,093	141,575
First Horizon National Corp.	7,009,601	140,122
Brixmor Property Group Inc.	7,350,318	137,157
American Homes 4 Rent Class A	6,199,114	135,389
* Brighthouse Financial Inc.	2,306,109	135,230
American Campus Communities Inc.	3,283,319	134,715
Starwood Property Trust Inc.	6,263,020	133,715
Synovus Financial Corp.	2,764,307	132,521
New Residential Investment Corp.	7,382,232	131,994

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
^ Omega Healthcare Investors Inc.	4,766,893	131,280
DCT Industrial Trust Inc.	2,232,533	131,228
Assurant Inc.	1,293,392	130,426
Commerce Bancshares Inc.	2,326,273	129,899
Cullen/Frost Bankers Inc.	1,371,901	129,850
* Western Alliance Bancorp	2,285,806	129,422
Old Republic International Corp.	6,024,337	128,800
Hudson Pacific Properties Inc.	3,756,905	128,674
Sterling Bancorp	5,133,674	126,288
CubeSmart	4,363,608	126,196
* MGIC Investment Corp.	8,919,022	125,847
Highwoods Properties Inc.	2,470,390	125,768
Webster Financial Corp.	2,226,062	125,016
CyrusOne Inc.	2,088,124	124,306
RenaissanceRe Holdings Ltd.	965,790	121,294
* Black Knight Inc.	2,733,286	120,675
Medical Properties Trust Inc.	8,729,556	120,293
LPL Financial Holdings Inc.	2,065,911	118,046
Pinnacle Financial Partners Inc.	1,779,603	117,988
* Howard Hughes Corp.	881,422	115,704
EPR Properties	1,765,451	115,566
Hospitality Properties Trust	3,768,416	112,487
Prosperity Bancshares Inc.	1,600,134	112,121
Park Hotels & Resorts Inc.	3,880,676	111,569
Wintrust Financial Corp.	1,344,814	110,772
Hanover Insurance Group Inc.	1,019,385	110,175
Umpqua Holdings Corp.	5,283,354	109,894
Senior Housing Properties Trust	5,697,423	109,106
Primerica Inc.	1,067,007	108,355
FNB Corp.	7,788,390	107,636
STORE Capital Corp.	4,112,411	107,087
Radian Group Inc.	5,177,870	106,716
* Texas Capital Bancshares Inc.	1,195,115	106,246
* Liberty Ventures Class A	1,957,154	106,156
BankUnited Inc.	2,570,404	104,667
* Zillow Group Inc.	2,536,143	103,779
Gramercy Property Trust	3,857,517	102,841
Hancock Holding Co.	2,048,033	101,378
Axis Capital Holdings Ltd.	2,000,834	100,562
CNO Financial Group Inc.	4,068,994	100,463
IBERIABANK Corp.	1,291,227	100,070
Life Storage Inc.	1,120,084	99,766
Apple Hospitality REIT Inc.	5,065,830	99,341
Rayonier Inc.	3,106,926	98,272
*^ Credit Acceptance Corp.	303,498	98,176
Weingarten Realty Investors	2,942,749	96,728
Interactive Brokers Group Inc.	1,631,532	96,603
Healthcare Realty Trust Inc.	3,002,291	96,434
Assured Guaranty Ltd.	2,823,432	95,630
Spirit Realty Capital Inc.	11,077,584	95,046
CoreSite Realty Corp.	824,065	93,861
Cousins Properties Inc.	10,100,903	93,433
Stifel Financial Corp.	1,568,560	93,423
Associated Banc-Corp	3,646,530	92,622
RLJ Lodging Trust	4,207,612	92,441
Chemical Financial Corp.	1,718,116	91,868
* Equity Commonwealth	2,990,815	91,250
Taubman Centers Inc.	1,392,721	91,126
First Industrial Realty Trust Inc.	2,882,303	90,706
Sunstone Hotel Investors Inc.	5,402,859	89,309
Bank of Hawaii Corp.	1,036,453	88,824
Legg Mason Inc.	2,102,129	88,247
JBG SMITH Properties	2,538,511	88,162
Popular Inc.	2,471,053	87,698



Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
Investors Bancorp Inc.	6,300,358	87,449
* Essent Group Ltd.	2,012,707	87,392
Realogy Holdings Corp.	3,276,396	86,824
Home BancShares Inc.	3,733,155	86,796
MB Financial Inc.	1,922,989	85,611
Validus Holdings Ltd.	1,816,319	85,222
Navient Corp.	6,357,392	84,680
United Bankshares Inc.	2,413,937	83,884
BGC Partners Inc. Class A	5,498,188	83,078
Selective Insurance Group Inc.	1,405,135	82,481
Sabra Health Care REIT Inc.	4,287,311	80,473
Federated Investors Inc. Class B	2,198,546	79,324
Chimera Investment Corp.	4,258,191	78,691
Empire State Realty Trust Inc.	3,818,992	78,404
UMB Financial Corp.	1,088,993	78,320
Cathay General Bancorp	1,853,397	78,158
Physicians Realty Trust	4,320,122	77,719
^ Blackstone Mortgage Trust Inc. Class A	2,414,891	77,711
Outfront Media Inc.	3,338,712	77,458
Paramount Group Inc.	4,866,218	77,130
Brandywine Realty Trust	4,228,419	76,915
Corporate Office Properties Trust	2,616,747	76,409
LaSalle Hotel Properties	2,719,238	76,329
TCF Financial Corp.	3,718,994	76,239
Columbia Banking System Inc.	1,754,746	76,226
Fulton Financial Corp.	4,232,297	75,758
MFA Financial Inc.	9,466,399	74,974
FirstCash Inc.	1,102,818	74,385
Glacier Bancorp Inc.	1,883,752	74,201
Retail Properties of America Inc.	5,507,784	74,025
ProAssurance Corp.	1,287,453	73,578
Erie Indemnity Co. Class A	602,968	73,466
South State Corp.	839,766	73,186
Washington Federal Inc.	2,116,008	72,473
Ryman Hospitality Properties Inc.	1,047,897	72,326
^ Uniti Group Inc.	4,035,443	71,791
National Health Investors Inc.	947,476	71,421
GEO Group Inc.	2,987,455	70,504
First Financial Bankshares Inc.	1,535,975	69,196
EastGroup Properties Inc.	781,201	69,043
White Mountains Insurance Group Ltd.	80,421	68,461
DDR Corp.	7,613,430	68,216
Piedmont Office Realty Trust Inc. Class A	3,476,039	68,165
Two Harbors Investment Corp.	4,173,658	67,864
Valley National Bancorp	6,012,640	67,462
Evercore Inc. Class A	746,510	67,186
* Green Dot Corp. Class A	1,104,739	66,572
Columbia Property Trust Inc.	2,892,171	66,375
Community Bank System Inc.	1,223,087	65,741
CoreCivic Inc.	2,847,989	64,080
Kemper Corp.	927,973	63,937
Education Realty Trust Inc.	1,820,989	63,589
Urban Edge Properties	2,466,812	62,879
American Equity Investment Life Holding Co.	2,029,595	62,369
BancorpSouth Bank	1,973,810	62,076
STAG Industrial Inc.	2,261,076	61,795
RLI Corp.	1,014,322	61,529
Pebblebrook Hotel Trust	1,652,095	61,408
^ Tanger Factory Outlet Centers Inc.	2,308,067	61,187
American National Insurance Co.	474,684	60,878
First Midwest Bancorp Inc.	2,512,675	60,329
CVB Financial Corp.	2,541,353	59,874
First Citizens BancShares Inc. Class A	147,704	59,525
PS Business Parks Inc.	473,358	59,212



Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
* LendingTree Inc.	172,797	58,829
Aspen Insurance Holdings Ltd.	1,444,054	58,629
Washington REIT	1,883,868	58,626
* SLM Corp.	5,153,839	58,238
* HealthEquity Inc.	1,235,033	57,627
Old National Bancorp	3,281,875	57,269
Hope Bancorp Inc.	3,127,928	57,085
Great Western Bancorp Inc.	1,427,144	56,800
Simmons First National Corp. Class A	986,920	56,353
QTS Realty Trust Inc. Class A	1,030,143	55,793
Acadia Realty Trust	2,016,961	55,184
Xenia Hotels & Resorts Inc.	2,552,213	55,102
Rexford Industrial Realty Inc.	1,881,289	54,858
International Bancshares Corp.	1,378,507	54,727
* Zillow Group Inc. Class A	1,335,733	54,418
DiamondRock Hospitality Co.	4,804,435	54,242
Kennedy-Wilson Holdings Inc.	3,093,099	53,665
Retail Opportunity Investments Corp.	2,634,661	52,561
BOK Financial Corp.	556,839	51,407
Trustmark Corp.	1,582,638	50,423
* FCB Financial Holdings Inc. Class A	991,298	50,358
Lexington Realty Trust	5,203,808	50,217
First Merchants Corp.	1,186,488	49,904
Potlatch Corp.	986,120	49,207
* HRG Group Inc.	2,898,424	49,128
Santander Consumer USA Holdings Inc.	2,629,412	48,960
* Blackhawk Network Holdings Inc.	1,368,265	48,779
Invesco Mortgage Capital Inc.	2,677,377	47,738
United Community Banks Inc.	1,680,045	47,276
Apollo Commercial Real Estate Finance Inc.	2,540,153	46,866
Financial Engines Inc.	1,525,120	46,211
Terreno Realty Corp.	1,317,452	46,190
LegacyTexas Financial Group Inc.	1,089,767	45,999
Independent Bank Corp.	657,705	45,941
Renasant Corp.	1,111,452	45,447
ServisFirst Bancshares Inc.	1,091,789	45,309
* Eagle Bancorp Inc.	778,561	45,079
Artisan Partners Asset Management Inc. Class A	1,138,167	44,958
Government Properties Income Trust	2,373,228	44,000
Hilltop Holdings Inc.	1,727,437	43,756
Banner Corp.	791,996	43,655
Horace Mann Educators Corp.	977,115	43,091
HFF Inc. Class A	874,801	42,550
Argo Group International Holdings Ltd.	689,260	42,493
* OneMain Holdings Inc.	1,634,315	42,476
Waddell & Reed Financial Inc. Class A	1,900,703	42,462
Towne Bank	1,369,930	42,125
* Pacific Premier Bancorp Inc.	1,051,552	42,062
Mack-Cali Realty Corp.	1,944,724	41,928
WesBanco Inc.	1,022,952	41,583
LTC Properties Inc.	948,268	41,297
*^ BofI Holding Inc.	1,376,152	41,147
Ameris Bancorp	849,827	40,962
Capitol Federal Financial Inc.	3,052,235	40,930
Kite Realty Group Trust	2,052,736	40,234
* Enstar Group Ltd.	198,967	39,943
First Hawaiian Inc.	1,365,492	39,845
Provident Financial Services Inc.	1,441,981	38,890
Moelis & Co. Class A	793,641	38,492
Four Corners Property Trust Inc.	1,488,697	38,260
Union Bankshares Corp.	1,053,455	38,103
Summit Hotel Properties Inc.	2,493,633	37,978
NBT Bancorp Inc.	1,028,193	37,838
Select Income REIT	1,504,368	37,805

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
* Genworth Financial Inc. Class A	12,117,126	37,684
First Financial Bancorp	1,426,686	37,593
Chesapeake Lodging Trust	1,380,336	37,393
Northwest Bancshares Inc.	2,233,375	37,364
* LendingClub Corp.	9,014,242	37,229
Westamerica Bancorporation	617,484	36,771
WSFS Financial Corp.	763,643	36,540
American Assets Trust Inc.	953,931	36,478
Mercury General Corp.	672,551	35,941
WisdomTree Investments Inc.	2,849,342	35,759
CenterState Bank Corp.	1,376,147	35,408
*^ PRA Group Inc.	1,040,939	34,559
Heartland Financial USA Inc.	643,419	34,519
Agree Realty Corp.	668,356	34,380
Park National Corp.	322,391	33,529
Berkshire Hills Bancorp Inc.	914,475	33,470
Global Net Lease Inc.	1,615,438	33,246
First Commonwealth Financial Corp.	2,317,453	33,186
Employers Holdings Inc.	736,149	32,685
S&T Bancorp Inc.	818,263	32,575
National Storage Affiliates Trust	1,188,113	32,388
Washington Prime Group Inc.	4,520,112	32,183
Independent Bank Group Inc.	473,816	32,030
* Walker & Dunlop Inc.	672,729	31,955
* Quality Care Properties Inc.	2,254,159	31,130
Alexander & Baldwin Inc.	1,116,876	30,982
First Busey Corp.	1,029,855	30,834
Boston Private Financial Holdings Inc.	1,965,748	30,371
CYS Investments Inc.	3,781,364	30,364
CareTrust REIT Inc.	1,809,222	30,323
* Third Point Reinsurance Ltd.	2,053,573	30,085
Piper Jaffray Cos.	347,364	29,960
Navigators Group Inc.	609,419	29,679
First Interstate BancSystem Inc. Class A	736,354	29,491
Monmouth Real Estate Investment Corp.	1,636,282	29,126
Houlihan Lokey Inc. Class A	634,370	28,819
Hannon Armstrong Sustainable Infrastructure Capital Inc.	1,197,623	28,815
Tompkins Financial Corp.	351,682	28,609
AMERISAFE Inc.	464,110	28,589
Ramco-Gershenson Properties Trust	1,927,608	28,394
Lakeland Financial Corp.	579,318	28,091
Safety Insurance Group Inc.	348,354	28,008
NRG Yield Inc.	1,476,452	27,905
National General Holdings Corp.	1,419,210	27,873
Brookline Bancorp Inc.	1,769,011	27,773
Beneficial Bancorp Inc.	1,674,276	27,542
Redwood Trust Inc.	1,835,711	27,205
* Seacoast Banking Corp. of Florida	1,064,702	26,841
Infinity Property & Casualty Corp.	252,598	26,775
Franklin Street Properties Corp.	2,467,811	26,504
State Bank Financial Corp.	883,145	26,353
^ ARMOUR Residential REIT Inc.	997,212	25,648
* Cannae Holdings Inc.	1,499,093	25,530
Kearny Financial Corp.	1,763,451	25,482
* First BanCorp	4,913,763	25,060
First Bancorp	709,439	25,050
City Holding Co.	368,867	24,887
^ Seritage Growth Properties Class A	611,459	24,740
Chatham Lodging Trust	1,083,038	24,650
Meridian Bancorp Inc.	1,189,623	24,506
James River Group Holdings Ltd.	601,772	24,077
Cohen & Steers Inc.	507,310	23,991
PennyMac Mortgage Investment Trust	1,491,188	23,963
Enterprise Financial Services Corp.	528,322	23,854

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
^ CBL & Associates Properties Inc.	4,212,194	23,841
*^ Encore Capital Group Inc.	564,561	23,768
Ladder Capital Corp. Class A	1,738,346	23,694
^ AmTrust Financial Services Inc.	2,327,850	23,441
Tier REIT Inc.	1,138,739	23,219
* NMI Holdings Inc. Class A	1,364,829	23,202
Stewart Information Services Corp.	543,740	23,000
Universal Health Realty Income Trust	306,057	22,988
Southside Bancshares Inc.	679,995	22,902
Hanmi Financial Corp.	747,384	22,683
Easterly Government Properties Inc.	1,053,486	22,481
United Fire Group Inc.	485,408	22,125
Sandy Spring Bancorp Inc.	555,720	21,684
^ Virtu Financial Inc. Class A	1,175,714	21,516
Banc of California Inc.	1,038,656	21,448
MainSource Financial Group Inc.	590,048	21,425
Heritage Financial Corp.	691,834	21,308
Lakeland Bancorp Inc.	1,103,153	21,236
United Financial Bancorp Inc.	1,200,388	21,175
TFS Financial Corp.	1,413,941	21,124
Central Pacific Financial Corp.	707,265	21,098
TrustCo Bank Corp. NY	2,262,947	20,819
BancFirst Corp.	406,987	20,817
National Bank Holdings Corp. Class A	635,922	20,623
Independence Realty Trust Inc.	2,029,424	20,477
Getty Realty Corp.	753,543	20,466
Universal Insurance Holdings Inc.	748,085	20,460
Kinsale Capital Group Inc.	454,036	20,432
RE/MAX Holdings Inc. Class A	420,481	20,393
Bryn Mawr Bank Corp.	455,984	20,154
Meta Financial Group Inc.	217,463	20,148
MTGE Investment Corp.	1,087,645	20,121
Capstead Mortgage Corp.	2,325,417	20,115
Alexander's Inc.	49,950	19,773
Virtus Investment Partners Inc.	168,893	19,431
Stock Yards Bancorp Inc.	501,994	18,925
^ Pennsylvania REIT	1,581,431	18,803
ConnectOne Bancorp Inc.	729,765	18,791
* Flagstar Bancorp Inc.	500,771	18,739
Preferred Bank	317,458	18,660
PJT Partners Inc.	405,522	18,492
Nelnet Inc. Class A	336,867	18,454
CoBiz Financial Inc.	917,637	18,344
Univest Corp. of Pennsylvania	653,576	18,333
TriCo Bancshares	480,988	18,210
Saul Centers Inc.	294,199	18,167
* Liberty Broadband Corp. Class A	211,392	17,979
* iStar Inc.	1,588,736	17,953
Preferred Apartment Communities Inc. Class A	883,244	17,886
Washington Trust Bancorp Inc.	335,426	17,861
Flushing Financial Corp.	648,443	17,832
* St. Joe Co.	986,450	17,805
* HomeStreet Inc.	614,196	17,781
National Western Life Group Inc. Class A	53,331	17,654
OceanFirst Financial Corp.	670,018	17,588
Granite Point Mortgage Trust Inc.	987,226	17,513
Northfield Bancorp Inc.	1,024,998	17,507
* Customers Bancorp Inc.	672,974	17,491
InfraREIT Inc.	941,240	17,488
Community Trust Bancorp Inc.	368,700	17,366
German American Bancorp Inc.	484,996	17,135
FBL Financial Group Inc. Class A	245,289	17,084
NRG Yield Inc. Class A	906,264	17,083
Investors Real Estate Trust	3,002,255	17,053

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
Carolina Financial Corp.	450,230	16,726
Armada Hoffler Properties Inc.	1,076,246	16,714
Hersha Hospitality Trust Class A	948,706	16,507
Diamond Hill Investment Group Inc.	79,354	16,399
Urstadt Biddle Properties Inc. Class A	748,556	16,274
New York Mortgage Trust Inc.	2,634,605	16,256
Oritani Financial Corp.	968,991	15,891
Guaranty Bancorp	565,352	15,632
New York REIT Inc.	3,956,394	15,549
* INTL. FCStone Inc.	364,656	15,509
Horizon Bancorp	556,211	15,463
*^ MBIA Inc.	2,102,363	15,389
Camden National Corp.	364,459	15,355
Dime Community Bancshares Inc.	727,971	15,251
First of Long Island Corp.	530,627	15,123
New Senior Investment Group Inc.	1,999,495	15,116
Bridge Bancorp Inc.	431,408	15,099
*^ Williams Scotsman Corp.	1,159,589	14,727
Investment Technology Group Inc.	751,901	14,474
Ashford Hospitality Trust Inc.	2,135,784	14,374
* Greenlight Capital Re Ltd. Class A	714,527	14,362
Heritage Commerce Corp.	932,251	14,282
* Veritex Holdings Inc.	513,684	14,173
Live Oak Bancshares Inc.	592,651	14,135
* Opus Bank	514,470	14,045
* First Foundation Inc.	750,437	13,913
Great Southern Bancorp Inc.	268,852	13,886
* EZCORP Inc. Class A	1,136,267	13,862
Gladstone Commercial Corp.	658,088	13,859
Federal Agricultural Mortgage Corp.	173,799	13,598
CatchMark Timber Trust Inc. Class A	1,025,344	13,463
* Nationstar Mortgage Holdings Inc.	723,616	13,387
* Triumph Bancorp Inc.	422,753	13,317
Peoples Bancorp Inc.	408,058	13,311
QCR Holdings Inc.	309,849	13,277
* Marcus & Millichap Inc.	406,448	13,254
Peapack Gladstone Financial Corp.	377,413	13,217
Mercantile Bank Corp.	373,272	13,203
Anworth Mortgage Asset Corp.	2,402,741	13,071
Altisource Residential Corp.	1,087,520	12,898
AG Mortgage Investment Trust Inc.	671,785	12,771
Cedar Realty Trust Inc.	2,079,341	12,642
^ Whitestone REIT	872,349	12,571
* Cadence BanCorp Class A	463,169	12,561
* FB Financial Corp.	298,701	12,542
Westwood Holdings Group Inc.	189,360	12,538
BBX Capital Corp. Class A	1,557,869	12,416
* TriState Capital Holdings Inc.	526,277	12,104
* Bancorp Inc.	1,218,738	12,041
NexPoint Residential Trust Inc.	420,244	11,742
KKR Real Estate Finance Trust Inc.	577,424	11,554
State Auto Financial Corp.	396,051	11,533
* Enova International Inc.	758,131	11,524
Midland States Bancorp Inc.	353,084	11,468
Blue Hills Bancorp Inc.	570,252	11,462
Community Healthcare Trust Inc.	405,984	11,408
First Defiance Financial Corp.	217,942	11,326
* PennyMac Financial Services Inc. Class A	504,628	11,278
CorEnergy Infrastructure Trust Inc.	293,933	11,228
Fidelity Southern Corp.	514,578	11,218
Independent Bank Corp.	501,462	11,208
* National Commerce Corp.	276,321	11,122
Maiden Holdings Ltd.	1,678,845	11,080
UMH Properties Inc.	735,617	10,961

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
Bank Mutual Corp.	1,027,692	10,945
First Financial Corp.	238,602	10,821
Financial Institutions Inc.	342,200	10,642
Waterstone Financial Inc.	616,491	10,511
City Office REIT Inc.	806,299	10,490
One Liberty Properties Inc.	403,751	10,465
* Allegiance Bancshares Inc.	275,959	10,390
* HomeTrust Bancshares Inc.	401,264	10,333
OFG Bancorp	1,099,006	10,331
* Nicolet Bankshares Inc.	188,722	10,331
Bank of Marin Bancorp	151,613	10,310
* Franklin Financial Network Inc.	302,096	10,301
Arbor Realty Trust Inc.	1,178,116	10,179
* Green Bancorp Inc.	500,347	10,157
United Community Financial Corp.	1,108,871	10,124
*^ Republic First Bancorp Inc.	1,196,992	10,115
Arrow Financial Corp.	296,230	10,057
People's Utah Bancorp	329,739	9,991
Western Asset Mortgage Capital Corp.	991,945	9,870
RMR Group Inc. Class A	165,508	9,815
* Atlantic Capital Bancshares Inc.	556,566	9,796
United Insurance Holdings Corp.	559,305	9,648
Old Second Bancorp Inc.	699,050	9,542
^ Orchid Island Capital Inc.	1,013,174	9,402
* Equity Bancshares Inc. Class A	263,078	9,316
^ Greenhill & Co. Inc.	473,983	9,243
* Global Indemnity Ltd.	218,460	9,180
* World Acceptance Corp.	113,647	9,174
*^ Redfin Corp.	292,653	9,166
* Ambac Financial Group Inc.	567,760	9,073
* Xenith Bankshares Inc.	268,141	9,071
Access National Corp.	325,804	9,070
First Community Bancshares Inc.	315,304	9,059
^ Heritage Insurance Holdings Inc.	502,565	9,056
MidWestOne Financial Group Inc.	267,346	8,964
First Bancshares Inc.	260,943	8,924
Dynex Capital Inc.	1,269,218	8,897
Bar Harbor Bankshares	328,953	8,885
* Tejon Ranch Co.	422,030	8,761
Clifton Bancorp Inc.	504,436	8,626
* Cowen Inc. Class A	624,779	8,528
* MoneyGram International Inc.	644,381	8,493
CNB Financial Corp.	323,543	8,490
First Mid-Illinois Bancshares Inc.	217,797	8,394
Farmers National Banc Corp.	560,600	8,269
West Bancorporation Inc.	323,143	8,127
* PCSB Financial Corp.	425,123	8,099
First Connecticut Bancorp Inc.	308,980	8,080
Western New England Bancorp Inc.	735,786	8,020
WashingtonFirst Bankshares Inc.	233,887	8,013
1st Source Corp.	160,405	7,932
First Internet Bancorp	205,008	7,821
Ares Commercial Real Estate Corp.	603,277	7,782
MedEquities Realty Trust Inc.	693,192	7,778
^ Farmers & Merchants Bancorp Inc.	186,678	7,616
American National Bankshares Inc.	198,603	7,606
^ Arlington Asset Investment Corp. Class A	640,865	7,549
* eHealth Inc.	433,996	7,539
Republic Bancorp Inc. Class A	196,945	7,488
* FRP Holdings Inc.	169,193	7,487
*^ Health Insurance Innovations Inc. Class A	298,311	7,443
Resource Capital Corp.	793,772	7,438
Ashford Hospitality Prime Inc.	763,659	7,430
*^ Citizens Inc. Class A	980,041	7,203

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
* Newmark Group Inc. Class A	452,272	7,191
GAIN Capital Holdings Inc.	716,275	7,163
Sierra Bancorp	269,583	7,160
* Ocwen Financial Corp.	2,283,853	7,148
Ladenburg Thalmann Financial Services Inc.	2,173,795	6,869
PICO Holdings Inc.	532,971	6,822
Southern National Bancorp of Virginia Inc.	424,693	6,808
Sun Bancorp Inc.	279,799	6,799
Sutherland Asset Management Corp.	448,146	6,789
* HarborOne Bancorp Inc.	353,948	6,782
Old Line Bancshares Inc.	228,063	6,714
* On Deck Capital Inc.	1,166,478	6,696
Home Bancorp Inc.	154,792	6,690
Baldwin & Lyons Inc.	278,637	6,673
EMC Insurance Group Inc.	231,149	6,632
National Bankshares Inc.	144,376	6,562
*^ Altisource Portfolio Solutions SA	231,164	6,473
Enterprise Bancorp Inc.	190,031	6,471
Peoples Financial Services Corp.	138,247	6,440
* Regional Management Corp.	244,002	6,420
^ Farmland Partners Inc.	738,565	6,411
Territorial Bancorp Inc.	207,365	6,401
Bluerock Residential Growth REIT Inc. Class A	626,503	6,334
Farmers Capital Bank Corp.	164,292	6,325
Jernigan Capital Inc.	332,618	6,323
Consolidated-Tomoka Land Co.	98,378	6,247
Hingham Institution for Savings	29,878	6,185
* Southern First Bancshares Inc.	149,868	6,182
First Bancorp Inc.	223,397	6,083
Hamilton Lane Inc. Class A	169,548	6,000
Great Ajax Corp.	428,918	5,928
MutualFirst Financial Inc.	151,990	5,859
Southern Missouri Bancorp Inc.	155,227	5,835
* Safeguard Scientifics Inc.	517,916	5,801
Investors Title Co.	28,898	5,732
Citizens & Northern Corp.	238,583	5,726
Ames National Corp.	205,571	5,725
* BSB Bancorp Inc.	195,317	5,713
HCI Group Inc.	190,689	5,702
Summit Financial Group Inc.	216,441	5,697
Capital City Bank Group Inc.	248,283	5,696
* Paragon Commercial Corp.	106,707	5,678
Charter Financial Corp.	320,741	5,626
Oppenheimer Holdings Inc. Class A	207,957	5,573
Guaranty Bancshares Inc.	181,251	5,555
Macatawa Bank Corp.	555,517	5,555
TPG RE Finance Trust Inc.	289,667	5,518
*^ Forestar Group Inc.	249,255	5,484
Cherry Hill Mortgage Investment Corp.	304,688	5,481
BankFinancial Corp.	356,891	5,475
Northrim BanCorp Inc.	160,910	5,447
Century Bancorp Inc. Class A	68,932	5,394
Orrstown Financial Services Inc.	210,135	5,306
* Atlas Financial Holdings Inc.	255,506	5,251
First Bank	376,460	5,214
Penns Woods Bancorp Inc.	111,508	5,194
Central Valley Community Bancorp	256,265	5,171
Shore Bancshares Inc.	305,032	5,094
Codorus Valley Bancorp Inc.	181,094	4,986
FNB Bancorp	135,854	4,957
* First Northwest Bancorp	302,712	4,934
Civista Bancshares Inc.	223,072	4,908
Marlin Business Services Corp.	216,485	4,849
Bank of Commerce Holdings	421,001	4,842

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
BCB Bancorp Inc.	333,743	4,839
Timberland Bancorp Inc.	182,045	4,833
FS Bancorp Inc.	87,803	4,791
MBT Financial Corp.	446,297	4,731
* Sunshine Bancorp Inc.	206,193	4,730
* Bank of Princeton	136,045	4,672
Stratus Properties Inc.	154,834	4,599
MidSouth Bancorp Inc.	343,907	4,557
First Business Financial Services Inc.	205,692	4,550
Prudential Bancorp Inc.	257,175	4,526
Riverview Bancorp Inc.	520,425	4,512
LCNB Corp.	218,549	4,469
* NI Holdings Inc.	262,967	4,465
Federated National Holding Co.	263,498	4,366
C&F Financial Corp.	74,815	4,339
Investar Holding Corp.	179,695	4,331
Northeast Bancorp	186,720	4,323
^ Global Medical REIT Inc.	525,888	4,312
SI Financial Group Inc.	293,277	4,311
Pzena Investment Management Inc. Class A	401,065	4,279
Kingstone Cos. Inc.	227,528	4,278
Commerce Union Bancshares Inc.	166,691	4,274
Donegal Group Inc. Class A	246,340	4,262
* Entegra Financial Corp.	144,122	4,216
Bear State Financial Inc.	409,778	4,192
Bankwell Financial Group Inc.	122,027	4,190
Reis Inc.	199,775	4,125
Gladstone Land Corp.	303,136	4,071
* Pacific Mercantile Bancorp	465,099	4,070
Owens Realty Mortgage Inc.	252,573	4,044
Evans Bancorp Inc.	96,328	4,036
* Trinity Place Holdings Inc.	579,490	4,027
ESSA Bancorp Inc.	254,680	3,991
*^ AV Homes Inc.	239,422	3,986
Safety Income and Growth Inc.	226,295	3,983
Unity Bancorp Inc.	199,004	3,930
* Community Bankers Trust Corp.	474,834	3,870
ACNB Corp.	130,516	3,857
* WMIH Corp.	4,468,924	3,795
County Bancorp Inc.	126,977	3,779
<sup>2</sup> Winthrop Realty Trust	562,609	3,768
Silvercrest Asset Management Group Inc. Class A	232,973	3,739
*^ Elevate Credit Inc.	479,983	3,614
^ Clipper Realty Inc.	356,927	3,566
* Byline Bancorp Inc.	154,752	3,555
Chemung Financial Corp.	73,538	3,537
* SmartFinancial Inc.	160,139	3,475
Premier Financial Bancorp Inc.	172,554	3,465
* Howard Bancorp Inc.	157,068	3,455
Community Financial Corp.	90,165	3,453
Ellington Residential Mortgage REIT	282,664	3,403
Independence Holding Co.	122,798	3,371
Associated Capital Group Inc. Class A	98,430	3,356
Parke Bancorp Inc.	162,698	3,343
Merchants Bancorp	166,700	3,281
Peoples Bancorp of North Carolina Inc.	106,056	3,255
* Malvern Bancorp Inc.	122,028	3,197
GAMCO Investors Inc. Class A	107,805	3,196
First Guaranty Bancshares Inc.	123,575	3,089
Union Bankshares Inc.	57,784	3,060
Federal Agricultural Mortgage Corp. Class A	41,769	3,039
Middlefield Banc Corp.	62,863	3,030
First Financial Northwest Inc.	195,218	3,028
* Maui Land & Pineapple Co. Inc.	174,732	3,023



Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
Tiptree Inc.	493,567	2,937
* Hallmark Financial Services Inc.	273,785	2,856
* Capstar Financial Holdings Inc.	134,266	2,789
* Bay Bancorp Inc.	226,029	2,780
^ Greene County Bancorp Inc.	84,105	2,742
Five Oaks Investment Corp.	676,213	2,705
*^ Impac Mortgage Holdings Inc.	261,577	2,658
Provident Financial Holdings Inc.	144,128	2,652
* Ashford Inc.	28,292	2,631
Sotherly Hotels Inc.	392,483	2,532
*^ Atlantic Coast Financial Corp.	258,634	2,439
DNB Financial Corp.	69,832	2,353
1st Constitution Bancorp	127,386	2,350
^ Sussex Bancorp	87,059	2,342
United Bancorp Inc.	175,556	2,326
^ Innovative Industrial Properties Inc.	70,542	2,279
*^ Select Bancorp Inc.	178,553	2,255
MSB Financial Corp.	121,527	2,175
^ Wheeler REIT Inc.	216,286	2,159
*^ Bluegreen Vacations Corp.	112,727	2,058
* Consumer Portfolio Services Inc.	491,566	2,040
* Provident Bancorp Inc.	75,478	1,996
American River Bankshares	130,024	1,983
Two River Bancorp	107,775	1,954
Blue Capital Reinsurance Holdings Ltd.	161,959	1,952
HopFed Bancorp Inc.	136,965	1,948
RBB Bancorp	68,145	1,865
CB Financial Services Inc.	58,568	1,778
* Aspen Group Inc.	195,693	1,746
Global Self Storage Inc.	353,584	1,637
Summit State Bank	126,542	1,620
* Coastway Bancorp Inc.	71,216	1,517
Plumas Bancorp	62,769	1,447
* Jason Industries Inc.	597,574	1,416
* Metropolitan Bank Holding Corp.	33,108	1,394
First US Bancshares Inc.	102,757	1,315
* PDL Community Bancorp	86,211	1,309
Condor Hospitality Trust Inc.	129,639	1,290
* Anchor Bancorp Inc.	51,344	1,273
SB Financial Group Inc.	66,928	1,237
Manning & Napier Inc.	332,877	1,198
Griffin Industrial Realty Inc.	32,564	1,195
Eagle Bancorp Montana Inc.	56,692	1,188
*^ ITUS Corp.	496,401	1,172
Citizens Community Bancorp Inc.	85,675	1,156
Mackinac Financial Corp.	71,766	1,148
AmeriServ Financial Inc.	267,595	1,111
*^ Altisource Asset Management Corp.	13,570	1,107
Bancorp of New Jersey Inc.	60,176	1,098
* Nicholas Financial Inc.	124,786	1,098
Urstadt Biddle Properties Inc.	64,362	1,091
Medley Management Inc. Class A	163,603	1,063
^ US Global Investors Inc. Class A	271,098	1,057
Hennessy Advisors Inc.	62,773	1,038
PB Bancorp Inc.	96,384	1,036
* Randolph Bancorp Inc.	66,307	1,028
^ Manhattan Bridge Capital Inc.	172,279	1,021
Elmira Savings Bank	49,500	1,010
* Tremont Mortgage Trust	67,538	992
*^ IZEA Inc.	211,017	954
Old Point Financial Corp.	30,404	905
First Savings Financial Group Inc.	15,518	892
* Security National Financial Corp. Class A	151,600	803
* Esquire Financial Holdings Inc.	39,067	773



Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
*^ Transcontinental Realty Investors Inc.	23,300	730
* 1347 Property Insurance Holdings Inc.	91,546	668
Norwood Financial Corp.	18,411	608
* Conifer Holdings Inc.	103,597	601
* Porter Bancorp Inc.	40,593	585
* Luther Burbank Corp.	47,779	575
* Severn Bancorp Inc.	77,211	564
* JW Mays Inc.	13,855	526
Citizens First Corp.	21,296	511
^ Sachem Capital Corp.	113,787	448
* Central Federal Corp.	156,639	431
Pathfinder Bancorp Inc.	27,342	417
RAIT Financial Trust	1,086,351	407
* HV Bancorp Inc.	25,024	386
*^ Walter Investment Management Corp.	444,717	375
* First Acceptance Corp.	280,268	334
*^ National Holdings Corp.	93,836	310
Ottawa Bancorp Inc.	20,756	305
*^ ZAIS Group Holdings Inc.	73,304	285
United Security Bancshares	25,050	276
Sound Financial Bancorp Inc.	7,911	271
* Community First Bancshares Inc.	22,878	264
United Community Bancorp	11,773	250
Wellesley Bank	8,312	241
*^ CPI Card Group Inc.	61,565	226
* Intersections Inc.	85,474	193
WVS Financial Corp.	11,313	175
* FFBW Inc.	14,001	154
* Eagle Financial Bancorp Inc.	9,424	151
Oxbridge Re Holdings Ltd.	67,076	144
* Income Opportunity Realty Investors Inc.	12,550	141
* Bancorp 34 Inc.	9,502	140
* Asta Funding Inc.	13,646	101
* Performant Financial Corp.	60,291	99
* RMG Networks Holding Corp.	102,173	84
* Opiant Pharmaceuticals Inc.	3,300	76
* National Holdings Corp. Warrants Exp. 01/18/2022	92,151	69
Bank of the James Financial Group Inc.	4,403	67
Southwest Georgia Financial Corp.	2,784	67
Cohen & Co. Inc.	7,649	61
*^ Naked Brand Group Inc.	37,541	54
IF Bancorp Inc.	2,021	40
* ICC Holdings Inc.	1,600	26
First Community Corp.	967	22
* Broadway Financial Corp.	5,342	13
Baldwin & Lyons Inc.	225	5
* HomeTown Bankshares Corp.	400	4
* FSB Bancorp Inc.	200	4
Atlantic American Corp.	1,052	4
* Equitable Financial Corp.	263	3
GWG Holdings Inc.	300	3
Glen Burnie Bancorp	100	1
Canadian Imperial Bank of Commerce	—	—
		<b>135,795,888</b>
<b>Health Care (12.5%)</b>		
Johnson & Johnson	64,720,544	9,042,754
Pfizer Inc.	143,596,574	5,201,068
UnitedHealth Group Inc.	23,347,645	5,147,222
AbbVie Inc.	38,462,505	3,719,709
Merck & Co. Inc.	65,669,237	3,695,208
Amgen Inc.	17,490,589	3,041,613
Medtronic plc	32,616,588	2,633,789
Bristol-Myers Squibb Co.	39,434,795	2,416,564
Abbott Laboratories	41,934,913	2,393,225

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
Gilead Sciences Inc.	31,482,378	2,255,398
Eli Lilly & Co.	23,879,004	2,016,821
* Celgene Corp.	18,975,558	1,980,289
Thermo Fisher Scientific Inc.	9,661,106	1,834,451
* Biogen Inc.	5,096,881	1,623,713
Aetna Inc.	7,859,435	1,417,763
Anthem Inc.	6,188,335	1,392,437
Becton Dickinson and Co.	6,420,853	1,374,448
Allergan plc	8,015,501	1,311,176
Cigna Corp.	5,942,635	1,206,890
Stryker Corp.	7,212,986	1,116,859
* Express Scripts Holding Co.	13,650,797	1,018,895
* Intuitive Surgical Inc.	2,700,031	985,349
* Vertex Pharmaceuticals Inc.	6,094,571	913,332
Humana Inc.	3,443,354	854,193
Zoetis Inc.	11,746,752	846,236
* Boston Scientific Corp.	33,093,479	820,387
Baxter International Inc.	12,470,051	806,064
* Illumina Inc.	3,519,236	768,918
* Regeneron Pharmaceuticals Inc.	1,907,312	717,073
* Alexion Pharmaceuticals Inc.	5,114,137	611,600
* HCA Healthcare Inc.	6,826,174	599,611
Zimmer Biomet Holdings Inc.	4,878,745	588,718
* Edwards Lifesciences Corp.	5,099,700	574,787
* Mylan NV	12,281,506	519,631
* Incyte Corp.	4,322,693	409,402
* Centene Corp.	3,950,924	398,569
* Laboratory Corp. of America Holdings	2,453,856	391,415
* Align Technology Inc.	1,738,793	386,342
* BioMarin Pharmaceutical Inc.	4,229,910	377,181
* IQVIA Holdings Inc.	3,772,974	369,374
Dentsply Sirona Inc.	5,532,506	364,205
* Waters Corp.	1,824,423	352,460
* IDEXX Laboratories Inc.	2,102,888	328,850
Quest Diagnostics Inc.	3,284,373	323,478
ResMed Inc.	3,420,890	289,715
* Hologic Inc.	6,644,301	284,044
* Alnylam Pharmaceuticals Inc.	2,150,871	273,268
Teleflex Inc.	1,085,114	269,998
Perrigo Co. plc	3,055,590	266,325
* Henry Schein Inc.	3,783,141	264,366
Cooper Cos. Inc.	1,179,038	256,889
* Varian Medical Systems Inc.	2,210,626	245,711
Universal Health Services Inc. Class B	2,111,573	239,347
* DaVita Inc.	3,312,730	239,345
* Nektar Therapeutics Class A	3,795,227	226,651
* Exelixis Inc.	7,129,502	216,737
* WellCare Health Plans Inc.	1,073,021	215,795
* Bluebird Bio Inc.	1,182,427	210,590
* Alkermes plc	3,703,395	202,687
* ABIOMED Inc.	1,012,293	189,714
* Jazz Pharmaceuticals plc	1,372,307	184,781
STERIS plc	2,047,069	179,057
West Pharmaceutical Services Inc.	1,789,824	176,602
* Neurocrine Biosciences Inc.	2,130,737	165,324
* Sage Therapeutics Inc.	951,899	156,787
* Exact Sciences Corp.	2,885,533	151,606
* Ionis Pharmaceuticals Inc.	3,002,397	151,021
* United Therapeutics Corp.	991,847	146,744
* Bioverativ Inc.	2,605,050	140,464
Hill-Rom Holdings Inc.	1,583,610	133,482
* Catalent Inc.	3,200,776	131,488
* Charles River Laboratories International Inc.	1,140,430	124,820
* Seattle Genetics Inc.	2,257,778	120,791

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
* Bio-Rad Laboratories Inc. Class A	505,416	120,628
* MEDNAX Inc.	2,256,483	120,586
* DexCom Inc.	2,092,921	120,113
Bio-Techne Corp.	898,441	116,393
HealthSouth Corp.	2,258,053	111,570
* PRA Health Sciences Inc.	1,220,332	111,136
* Envision Healthcare Corp.	2,923,152	101,024
* Insulet Corp.	1,400,409	96,628
* Masimo Corp.	1,121,769	95,126
* Juno Therapeutics Inc.	2,063,527	94,324
* Molina Healthcare Inc.	1,169,104	89,647
Healthcare Services Group Inc.	1,676,343	88,377
Cantel Medical Corp.	855,896	88,046
Bruker Corp.	2,444,160	83,884
* INC Research Holdings Inc. Class A	1,891,297	82,461
* Sarepta Therapeutics Inc.	1,478,075	82,240
* FibroGen Inc.	1,680,801	79,670
* ICU Medical Inc.	363,554	78,528
* Portola Pharmaceuticals Inc.	1,573,319	76,589
* Clovis Oncology Inc.	1,120,888	76,220
* Puma Biotechnology Inc.	770,977	76,211
* TESARO Inc.	916,307	75,934
* Haemonetics Corp.	1,269,691	73,744
* Blueprint Medicines Corp.	975,154	73,536
* Integra LifeSciences Holdings Corp.	1,506,846	72,118
*^ ACADIA Pharmaceuticals Inc.	2,394,085	72,086
* Neogen Corp.	872,773	71,751
* NuVasive Inc.	1,226,209	71,721
Patterson Cos. Inc.	1,956,238	70,679
* Penumbra Inc.	735,873	69,246
* Globus Medical Inc.	1,657,790	68,135
* Akorn Inc.	2,100,702	67,706
* Acadia Healthcare Co. Inc.	2,015,585	65,769
* Ligand Pharmaceuticals Inc.	455,807	62,414
* Array BioPharma Inc.	4,747,711	60,771
* Avexis Inc.	539,662	59,724
* Halozyme Therapeutics Inc.	2,909,882	58,954
* Amicus Therapeutics Inc.	4,033,173	58,037
* Horizon Pharma plc	3,950,376	57,675
* Insmed Inc.	1,847,465	57,604
* Myriad Genetics Inc.	1,674,172	57,499
* Agios Pharmaceuticals Inc.	993,654	56,807
* Prestige Brands Holdings Inc.	1,272,865	56,528
* Wright Medical Group NV	2,525,832	56,073
* Magellan Health Inc.	574,788	55,496
* Aerie Pharmaceuticals Inc.	891,336	53,257
* Halyard Health Inc.	1,125,656	51,983
* Mallinckrodt plc	2,285,817	51,568
*^ Immunomedics Inc.	3,112,957	50,305
* Merit Medical Systems Inc.	1,143,531	49,401
* Ironwood Pharmaceuticals Inc. Class A	3,255,021	48,793
* Loxo Oncology Inc.	577,361	48,602
* Inogen Inc.	405,783	48,321
* LifePoint Health Inc.	949,587	47,289
* Supernus Pharmaceuticals Inc.	1,181,110	47,067
* Brookdale Senior Living Inc.	4,473,089	43,389
* Medicines Co.	1,580,475	43,210
* Ultragenyx Pharmaceutical Inc.	925,955	42,946
* Select Medical Holdings Corp.	2,401,593	42,388
* Pacira Pharmaceuticals Inc.	927,652	42,347
* Omnicell Inc.	869,351	42,164
*^ Corcept Therapeutics Inc.	2,325,852	42,005
* Nevro Corp.	605,680	41,816
*^ OPKO Health Inc.	8,094,624	39,664

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
* Spectrum Pharmaceuticals Inc.	2,063,021	39,094
*^ Spark Therapeutics Inc.	758,867	39,021
* Acceleron Pharma Inc.	915,871	38,870
* NxStage Medical Inc.	1,587,653	38,469
*^ Teladoc Inc.	1,090,272	37,996
* Endo International plc	4,830,973	37,440
* Global Blood Therapeutics Inc.	946,278	37,236
* Emergent BioSolutions Inc.	792,044	36,806
*^ Tenet Healthcare Corp.	2,419,428	36,679
* Amedisys Inc.	692,703	36,512
* Varex Imaging Corp.	905,138	36,359
* Ignyta Inc.	1,356,054	36,207
* Tivity Health Inc.	952,538	34,815
* AnaptysBio Inc.	340,684	34,314
* HMS Holdings Corp.	2,021,137	34,258
* Repligen Corp.	937,629	34,017
* Esperion Therapeutics Inc.	505,660	33,293
* Sangamo Therapeutics Inc.	2,023,835	33,191
* Novocure Ltd.	1,610,008	32,522
* Arena Pharmaceuticals Inc.	954,203	32,414
* Zogenix Inc.	784,550	31,421
* CONMED Corp.	603,718	30,771
*^ MiMedx Group Inc.	2,424,959	30,579
* Quidel Corp.	704,081	30,522
*^ Radius Health Inc.	958,938	30,465
* Aimmune Therapeutics Inc.	793,535	30,011
* Impax Laboratories Inc.	1,797,538	29,929
* Owens & Minor Inc.	1,482,723	27,994
*^ Dynavax Technologies Corp.	1,484,528	27,761
* Natus Medical Inc.	717,469	27,407
*^ Theravance Biopharma Inc.	978,125	27,280
* OraSure Technologies Inc.	1,404,701	26,493
* Innoviva Inc.	1,845,928	26,194
*^ Editas Medicine Inc.	847,010	26,029
* Ensign Group Inc.	1,170,364	25,982
* Abaxis Inc.	518,966	25,699
* Analogic Corp.	303,600	25,426
*^ TherapeuticsMD Inc.	4,177,431	25,232
*^ Intercept Pharmaceuticals Inc.	426,906	24,940
* Revance Therapeutics Inc.	689,429	24,647
* Acorda Therapeutics Inc.	1,130,839	24,256
* Momenta Pharmaceuticals Inc.	1,738,631	24,254
* LHC Group Inc.	395,115	24,201
* MyoKardia Inc.	571,117	24,044
* Foundation Medicine Inc.	349,433	23,831
*^ Heron Therapeutics Inc.	1,309,962	23,710
* Orthofix International NV	416,229	22,768
* Dermira Inc.	811,293	22,562
* REGENXBIO Inc.	670,390	22,290
* BioTelemetry Inc.	740,110	22,129
* iRhythm Technologies Inc.	392,653	22,008
* Intersect ENT Inc.	664,996	21,546
* Atrion Corp.	33,850	21,346
*^ Omeros Corp.	1,090,406	21,187
* Xencor Inc.	966,343	21,182
* US Physical Therapy Inc.	290,423	20,969
* ImmunoGen Inc.	3,207,361	20,559
* Enanta Pharmaceuticals Inc.	345,191	20,256
* AxoGen Inc.	710,712	20,113
* Retrophin Inc.	933,706	19,673
*^ Accelerate Diagnostics Inc.	740,668	19,405
* Kindred Healthcare Inc.	1,987,567	19,279
*^ Flexion Therapeutics Inc.	764,445	19,142
* Anika Therapeutics Inc.	353,241	19,043

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
* Cardiovascular Systems Inc.	794,665	18,826
* Luminex Corp.	948,566	18,687
* Assembly Biosciences Inc.	410,843	18,591
*^ Glaukos Corp.	706,560	18,123
* K2M Group Holdings Inc.	996,242	17,932
*^ Lannett Co. Inc.	768,732	17,835
* Alder Biopharmaceuticals Inc.	1,550,892	17,758
* Lantheus Holdings Inc.	854,291	17,470
*^ Intrexon Corp.	1,480,048	17,050
* Almost Family Inc.	302,759	16,758
* Amphastar Pharmaceuticals Inc.	830,182	15,973
* MacroGenics Inc.	836,276	15,889
* Genomic Health Inc.	463,837	15,863
* PTC Therapeutics Inc.	945,067	15,764
* Vanda Pharmaceuticals Inc.	1,031,275	15,675
*^ Eagle Pharmaceuticals Inc.	291,986	15,598
*^ Epizyme Inc.	1,233,062	15,475
* Madrigal Pharmaceuticals Inc.	168,464	15,463
*^ Aclaris Therapeutics Inc.	625,163	15,417
* NeoGenomics Inc.	1,728,062	15,311
* Intra-Cellular Therapies Inc.	1,041,954	15,087
* AngioDynamics Inc.	889,497	14,792
* Audentes Therapeutics Inc.	469,632	14,676
* Five Prime Therapeutics Inc.	666,872	14,618
* Meridian Bioscience Inc.	1,042,598	14,596
* AtriCure Inc.	786,873	14,353
* HealthStream Inc.	614,820	14,239
* Triple-S Management Corp. Class B	566,846	14,086
* CryoLife Inc.	725,293	13,889
* Cutera Inc.	303,143	13,748
* Invacare Corp.	815,418	13,740
*^ La Jolla Pharmaceutical Co.	425,428	13,690
* Akebia Therapeutics Inc.	919,370	13,671
* National HealthCare Corp.	223,567	13,624
* Rigel Pharmaceuticals Inc.	3,458,173	13,418
* CytomX Therapeutics Inc.	631,071	13,322
* ANI Pharmaceuticals Inc.	205,095	13,218
*^ Adamas Pharmaceuticals Inc.	387,014	13,116
*^ Synergy Pharmaceuticals Inc.	5,879,357	13,111
*^ ZIOPHARM Oncology Inc.	3,094,939	12,813
* Exactech Inc.	257,857	12,751
* Heska Corp.	156,292	12,536
* Iovance Biotherapeutics Inc.	1,557,804	12,462
* CorVel Corp.	232,825	12,316
*^ Sucampo Pharmaceuticals Inc. Class A	680,114	12,208
* BioCryst Pharmaceuticals Inc.	2,381,179	11,692
* Concert Pharmaceuticals Inc.	444,991	11,512
*^ Abeona Therapeutics Inc.	719,065	11,397
*^ Community Health Systems Inc.	2,616,797	11,148
*^ AMAG Pharmaceuticals Inc.	832,931	11,036
* LeMaitre Vascular Inc.	345,924	11,014
* Depomed Inc.	1,367,620	11,009
* Mirati Therapeutics Inc.	597,489	10,904
* Intellia Therapeutics Inc.	562,041	10,802
*^ TG Therapeutics Inc.	1,300,856	10,667
* STAAR Surgical Co.	687,780	10,661
*^ Endologix Inc.	1,962,892	10,501
* Progenics Pharmaceuticals Inc.	1,750,207	10,414
*^ Lexicon Pharmaceuticals Inc.	1,052,238	10,396
*^ Reata Pharmaceuticals Inc. Class A	361,469	10,237
* G1 Therapeutics Inc.	515,551	10,229
*^ Collegium Pharmaceutical Inc.	553,163	10,211
*^ GlycoMimetics Inc.	600,009	10,074
*^ Keryx Biopharmaceuticals Inc.	2,149,012	9,993

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
* Karyopharm Therapeutics Inc.	1,029,792	9,886
*^ Tactile Systems Technology Inc.	339,862	9,849
* PDL BioPharma Inc.	3,585,431	9,824
*^ ViewRay Inc.	1,050,439	9,727
* Paratek Pharmaceuticals Inc.	535,194	9,580
* Cerus Corp.	2,816,612	9,520
* Cytokinetics Inc.	1,160,386	9,457
*^ Novavax Inc.	7,583,721	9,404
*^ Celldex Therapeutics Inc.	3,304,849	9,386
*^ Invitae Corp.	1,024,558	9,303
*^ Kura Oncology Inc.	607,634	9,297
* Cymabay Therapeutics Inc.	1,007,339	9,268
*^ Achaogen Inc.	858,770	9,223
*^ Entellus Medical Inc.	374,410	9,132
* Achillion Pharmaceuticals Inc.	3,105,682	8,944
*^ BioScrip Inc.	3,066,581	8,924
* Voyager Therapeutics Inc.	531,795	8,828
* Atara Biotherapeutics Inc.	486,705	8,809
* Enzo Biochem Inc.	1,076,342	8,772
* RadNet Inc.	867,469	8,761
* Stemline Therapeutics Inc.	557,289	8,694
* R1 RCM Inc.	1,966,753	8,673
*^ Inovio Pharmaceuticals Inc.	2,099,923	8,673
* Rhythm Pharmaceuticals Inc.	297,459	8,644
*^ Coherus Biosciences Inc.	980,706	8,630
* Aduro Biotech Inc.	1,124,493	8,434
* Surmodics Inc.	299,829	8,395
* Accuray Inc.	1,936,438	8,327
*^ Idera Pharmaceuticals Inc.	3,787,001	7,991
*^ Corbus Pharmaceuticals Holdings Inc.	1,106,750	7,858
*^ Cara Therapeutics Inc.	641,963	7,858
Utah Medical Products Inc.	96,440	7,850
* Medpace Holdings Inc.	215,833	7,826
* Capital Senior Living Corp.	579,381	7,816
* AVEO Pharmaceuticals Inc.	2,769,376	7,727
* Tetrphase Pharmaceuticals Inc.	1,224,779	7,716
* Catalyst Pharmaceuticals Inc.	1,968,675	7,698
*^ Insys Therapeutics Inc.	781,550	7,518
* Natera Inc.	800,588	7,197
*^ Marinus Pharmaceuticals Inc.	867,114	7,076
* Pacific Biosciences of California Inc.	2,624,285	6,928
*^ Rockwell Medical Inc.	1,190,225	6,927
*^ Ampio Pharmaceuticals Inc.	1,691,161	6,883
* Savara Inc.	459,595	6,820
*^ Geron Corp.	3,740,421	6,733
*^ MannKind Corp.	2,861,516	6,639
* Antares Pharma Inc.	3,254,083	6,476
* Protagonist Therapeutics Inc.	301,950	6,281
* BioSpecifics Technologies Corp.	143,302	6,209
* Addus HomeCare Corp.	177,333	6,171
*^ Bellicum Pharmaceuticals Inc.	730,163	6,141
* Corium International Inc.	636,418	6,116
*^ Kadmon Holdings Inc.	1,681,328	6,086
*^ Agenus Inc.	1,850,980	6,034
* Civitas Solutions Inc.	349,868	5,983
*^ NewLink Genetics Corp.	726,442	5,891
* Kindred Biosciences Inc.	619,073	5,850
* Ardelyx Inc.	859,546	5,673
*^ Akcea Therapeutics Inc.	321,110	5,574
*^ Neos Therapeutics Inc.	545,133	5,560
*^ Surgery Partners Inc.	447,406	5,414
*^ Jounce Therapeutics Inc.	424,513	5,413
* Melinta Therapeutics Inc.	335,336	5,298
* GenMark Diagnostics Inc.	1,267,375	5,285

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
*^ Denali Therapeutics Inc.	336,992	5,271
*^ Seres Therapeutics Inc.	515,677	5,229
* Fate Therapeutics Inc.	854,628	5,222
* Arrowhead Pharmaceuticals Inc.	1,377,533	5,069
*^ Athersys Inc.	2,762,547	5,000
* Aratana Therapeutics Inc.	946,728	4,980
* Calithera Biosciences Inc.	593,654	4,957
*^ XOMA Corp.	139,118	4,953
*^ American Renal Associates Holdings Inc.	282,718	4,919
*^ Senseonics Holdings Inc.	1,848,114	4,916
* RTI Surgical Inc.	1,186,290	4,864
* Chimerix Inc.	1,042,116	4,825
*^ Sientra Inc.	340,981	4,794
* Minerva Neurosciences Inc.	775,347	4,691
*^ BioTime Inc.	2,160,648	4,645
*^ Vericel Corp.	846,488	4,613
* Tocagen Inc.	438,900	4,499
* Cascadian Therapeutics Inc.	1,214,738	4,495
* ChemoCentryx Inc.	754,879	4,492
* Quorum Health Corp.	718,687	4,485
*^ Tyme Technologies Inc.	692,000	4,415
*^ Endocyte Inc.	1,025,298	4,388
*^ Sorrento Therapeutics Inc.	1,153,993	4,385
*^ MediciNova Inc.	677,747	4,385
*^ Edge Therapeutics Inc.	464,871	4,356
* Deciphera Pharmaceuticals Inc.	187,950	4,261
*^ Palatin Technologies Inc.	4,917,884	4,224
*^ BioDelivery Sciences International Inc.	1,414,198	4,172
*^ Mustang Bio Inc.	347,622	4,168
*^ Teligent Inc.	1,127,691	4,094
* FONAR Corp.	166,582	4,056
* NanoString Technologies Inc.	537,122	4,012
^ Riot Blockchain Inc.	140,861	4,000
* Fluidigm Corp.	661,818	3,898
* PetIQ Inc.	177,622	3,879
*^ Vital Therapies Inc.	651,367	3,876
*^ Dova Pharmaceuticals Inc.	133,771	3,853
* Recro Pharma Inc.	416,391	3,852
*^ Zynherba Pharmaceuticals Inc.	305,185	3,821
* Peregrine Pharmaceuticals Inc.	965,478	3,746
* Selecta Biosciences Inc.	379,329	3,721
*^ Syros Pharmaceuticals Inc.	356,018	3,464
*^ Adamis Pharmaceuticals Corp.	781,945	3,441
* Miragen Therapeutics Inc.	324,650	3,386
* Otonomy Inc.	606,314	3,365
*^ Merrimack Pharmaceuticals Inc.	325,027	3,332
*^ CareDx Inc.	448,039	3,289
* Conatus Pharmaceuticals Inc.	710,819	3,284
* Kala Pharmaceuticals Inc.	177,385	3,280
*^ CytoSorbents Corp.	502,127	3,264
* ArQule Inc.	1,974,605	3,258
* Immune Design Corp.	833,775	3,252
* Syndax Pharmaceuticals Inc.	370,266	3,244
*^ Optinose Inc.	171,184	3,235
*^ Anavex Life Sciences Corp.	993,461	3,199
*^ Organovo Holdings Inc.	2,362,328	3,166
*^ Dicerna Pharmaceuticals Inc.	350,298	3,163
* Durect Corp.	3,398,631	3,133
* Veracyte Inc.	467,588	3,053
*^ Clearside Biomedical Inc.	432,905	3,030
*^ Aldeyra Therapeutics Inc.	429,986	2,924
*^ Viking Therapeutics Inc.	715,869	2,906
*^ NantKwest Inc.	635,282	2,852
* SeaSpine Holdings Corp.	281,105	2,845

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
*^ Advaxis Inc.	994,754	2,825
* Harvard Bioscience Inc.	855,650	2,824
* Verastem Inc.	886,976	2,723
Psychemedics Corp.	132,234	2,719
*^ Cidara Therapeutics Inc.	395,429	2,689
*^ GTx Inc.	209,702	2,665
* Ovid therapeutics Inc.	269,127	2,656
* AAC Holdings Inc.	289,838	2,609
* Ocular Therapeutix Inc.	580,670	2,584
*^ Sienna Biopharmaceuticals Inc.	141,704	2,572
* Fortress Biotech Inc.	644,427	2,571
* Sunesis Pharmaceuticals Inc.	693,738	2,560
* Zafgen Inc.	541,528	2,502
* ConforMIS Inc.	1,045,299	2,488
* OncoMed Pharmaceuticals Inc.	603,065	2,473
* Curis Inc.	3,509,307	2,456
*^ Corindus Vascular Robotics Inc.	2,399,515	2,423
* Molecular Templates Inc.	239,228	2,397
*^ Chembio Diagnostics Inc.	288,580	2,366
* Ophthotech Corp.	755,769	2,358
*^ Pulse Biosciences Inc.	98,205	2,318
* Spring Bank Pharmaceuticals Inc.	169,085	2,274
*^ Infinity Pharmaceuticals Inc.	1,116,666	2,267
* Corvus Pharmaceuticals Inc.	215,263	2,230
*^ Calyxt Inc.	100,688	2,218
*^ Ohr Pharmaceutical Inc.	1,160,502	2,159
* Adverum Biotechnologies Inc.	615,877	2,156
*^ Regulus Therapeutics Inc.	2,068,201	2,151
* CTI BioPharma Corp.	790,558	2,119
*^ CASI Pharmaceuticals Inc.	650,989	2,116
* Eiger BioPharmaceuticals Inc.	149,465	2,085
*^ Invuity Inc.	335,182	2,078
* OrthoPediatics Corp.	107,941	2,071
*^ Agile Therapeutics Inc.	754,951	2,031
*^ Nobilis Health Corp.	1,482,407	2,001
*^ T2 Biosystems Inc.	482,950	1,990
* Versartis Inc.	888,732	1,955
*^ Galectin Therapeutics Inc.	584,459	1,952
*^ AcelRx Pharmaceuticals Inc.	952,160	1,928
* Trevena Inc.	1,192,683	1,908
* IRIDEX Corp.	249,167	1,899
* Aptevo Therapeutics Inc.	446,531	1,893
* Axsome Therapeutics Inc.	327,155	1,832
*^ Alimera Sciences Inc.	1,374,781	1,828
* ADMA Biologics Inc.	558,763	1,794
*^ Mersana Therapeutics Inc.	108,574	1,784
* Alpine Immune Sciences Inc.	158,018	1,770
*^ Matinas BioPharma Holdings Inc.	1,524,744	1,769
* Celcuity Inc.	93,214	1,766
* MEI Pharma Inc.	835,645	1,755
* Bovie Medical Corp.	665,652	1,731
* Ra Pharmaceuticals Inc.	203,349	1,728
*^ Sophiris Bio Inc.	714,237	1,621
*^ BrainStorm Cell Therapeutics Inc.	412,248	1,616
*^ Ekso Bionics Holdings Inc.	743,108	1,583
*^ iRadimed Corp.	104,396	1,582
*^ Viveve Medical Inc.	310,713	1,544
*^ Synthetic Biologics Inc.	3,029,029	1,539
*^ Aradigm Corp.	229,343	1,537
*^ Inotek Pharmaceuticals Corp.	583,988	1,524
*^ XBiotech Inc.	382,203	1,506
*^ SCYNEXIS Inc.	631,526	1,465
* Cumberland Pharmaceuticals Inc.	194,545	1,444
*^ Bellerophon Therapeutics Inc.	545,979	1,409



Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
*^ Oncocyte Corp.	296,293	1,378
*^ pSivida Corp.	1,179,356	1,274
* Cogentix Medical Inc.	402,102	1,267
*^ Rexahn Pharmaceuticals Inc.	622,815	1,258
* Allena Pharmaceuticals Inc.	124,629	1,254
* Apellis Pharmaceuticals Inc.	56,444	1,225
*^ VIVUS Inc.	2,436,427	1,225
* Aeglea BioTherapeutics Inc.	226,243	1,224
* scPharmaceuticals Inc.	101,200	1,223
*^ BioLife Solutions Inc.	195,545	1,173
*^ Alphatec Holdings Inc.	434,913	1,157
* Electromed Inc.	188,884	1,147
*^ Second Sight Medical Products Inc.	593,577	1,134
*^ Obalon Therapeutics Inc.	170,838	1,129
*^ Navidea Biopharmaceuticals Inc.	3,119,346	1,118
*^ Gemphire Therapeutics Inc.	137,813	1,096
*^ Actinium Pharmaceuticals Inc.	1,627,008	1,080
* OvaScience Inc.	760,632	1,065
*^ ContraFect Corp.	1,031,017	1,041
*^ Egalet Corp.	1,039,777	1,040
* aTyr Pharma Inc.	295,572	1,034
* Pfenex Inc.	386,882	1,029
*^ Vermillion Inc.	530,555	1,024
* Misonix Inc.	105,030	1,008
Digirad Corp.	390,006	1,004
* Proteostasis Therapeutics Inc.	172,205	1,004
*^ Genesis Healthcare Inc.	1,313,128	1,002
*^ Asterias Biotherapeutics Inc. Class A	420,817	947
*^ Novan Inc.	217,128	916
*^ Celsion Corp.	334,710	897
* Juniper Pharmaceuticals Inc.	183,990	892
* KalVista Pharmaceuticals Inc.	88,302	861
* InfuSystem Holdings Inc.	372,833	857
*^ OncoSec Medical Inc.	525,329	854
* Odonate Therapeutics Inc.	33,840	846
*^ Synlogic Inc.	85,034	825
*^ Imprimis Pharmaceuticals Inc.	482,969	821
*^ KemPharm Inc.	199,072	806
*^ CytRx Corp.	475,286	803
*^ Genocea Biosciences Inc.	678,663	787
*^ Cancer Genetics Inc.	421,856	780
* Krystal Biotech Inc.	73,230	770
* Applied Genetic Technologies Corp.	202,816	730
*^ Evoke Pharma Inc.	320,197	724
* vTv Therapeutics Inc. Class A	120,289	723
* Flex Pharma Inc.	199,119	695
*^ Fulgent Genetics Inc.	155,059	679
*^ CorMedix Inc.	1,339,725	673
*^ Pernix Therapeutics Holdings Inc.	276,171	663
*^ NanoViricides Inc.	738,883	650
* Aileron Therapeutics Inc.	61,275	646
*^ Capricor Therapeutics Inc.	408,359	645
*^ Cleveland BioLabs Inc.	155,269	623
*^ Moleculin Biotech Inc.	324,851	604
* Vical Inc.	322,281	590
* Catabasis Pharmaceuticals Inc.	392,389	585
* Joint Corp.	113,375	566
* Aevi Genomic Medicine Inc.	467,823	561
*^ ContraVir Pharmaceuticals Inc.	1,553,823	559
*^ Neuralstem Inc.	323,301	556
*^ InVivo Therapeutics Holdings Corp.	684,677	527
* Histogenics Corp.	255,667	524
*^ Tracon Pharmaceuticals Inc.	154,856	519
* Five Star Senior Living Inc.	323,637	485

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
*^ Restoration Robotics Inc.	104,056	479
* Quanterix Corp.	22,069	474
*^ Microbot Medical Inc.	448,366	457
*^ Anthera Pharmaceuticals Inc.	276,716	457
*^ Repros Therapeutics Inc.	689,136	455
*^ Tonix Pharmaceuticals Holding Corp.	130,509	450
Diversicare Healthcare Services Inc.	44,377	444
*^ HTG Molecular Diagnostics Inc.	216,628	440
^ Pain Therapeutics Inc.	109,368	437
* Wright Medical Group Inc. CVR	288,011	435
*^ Athenex Inc.	26,883	427
*^ Myomo Inc.	113,615	426
* Aviragen Therapeutics Inc.	751,522	426
*^ Cyclacel Pharmaceuticals Inc.	244,005	425
*^ Titan Pharmaceuticals Inc.	314,060	416
*^ Apricus Biosciences Inc.	211,849	390
*^ Oncobiologics Inc.	298,375	388
*^ Orexigen Therapeutics Inc.	294,563	380
* Biolase Inc.	857,379	366
*^ Aethlon Medical Inc.	315,217	359
*^ Biocept Inc.	512,481	356
*^ Altimmune Inc.	176,000	350
*^ Bio-Path Holdings Inc.	1,720,927	348
*^ IsoRay Inc.	848,470	339
*^ Sensus Healthcare Inc.	64,581	336
*^ TapImmune Inc.	85,047	335
* Caladrius Biosciences Inc.	94,201	331
*^ CAS Medical Systems Inc.	424,399	327
*^ PLx Pharma Inc.	46,643	322
* Biomerica Inc.	78,342	295
*^ CEL-SCI Corp.	147,869	279
* ImmuCell Corp.	31,666	278
* Chiasma Inc.	161,721	275
*^ Catasys Inc.	68,118	255
*^ Diffusion Pharmaceuticals Inc.	210,391	250
*^ AzurRx BioPharma Inc.	67,316	249
*^ Zosano Pharma Corp.	459,745	239
*^ Leap Therapeutics Inc.	37,468	234
*^ Trovogene Inc.	738,894	227
* Proteon Therapeutics Inc.	114,390	217
* Daxor Corp.	46,117	211
*^ Sonoma Pharmaceuticals Inc.	38,184	210
* Spero Therapeutics Inc.	17,637	207
*^ ReShape Lifesciences Inc.	138,455	205
*^ Tandem Diabetes Care Inc.	84,752	200
*^ Eleven Biotherapeutics Inc.	239,630	194
*^ Heat Biologics Inc.	503,096	193
* Pro-Dex Inc.	27,970	192
* Champions Oncology Inc.	47,321	184
*^ EyeGate Pharmaceuticals Inc.	169,869	182
*^ Galena Biopharma Inc.	676,855	177
*^ Cytori Therapeutics Inc.	542,465	163
*^ Achieve Life Sciences Inc.	120,418	163
*^ OpGen Inc.	869,597	162
* Apollo Endosurgery Inc.	28,953	162
*^ Immune Pharmaceuticals Inc.	275,667	157
*^ Argos Therapeutics Inc.	1,033,736	155
*^ Avenue Therapeutics Inc.	41,385	151
*^ Pulmatrix Inc.	106,878	151
* Onconova Therapeutics Inc.	95,403	143
*^ BioPharmX Corp.	1,253,040	138
*^ Novus Therapeutics Inc.	32,360	125
*^ Collectar Biosciences Inc.	90,348	124
*^ iBio Inc.	683,866	121

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
* Retractable Technologies Inc.	177,573	121
* Fibrocell Science Inc.	184,212	120
* Presbia plc	31,568	120
*^ Dare Bioscience Inc.	47,341	102
*^ Co-Diagnostics Inc.	30,012	82
*^ Alliqua BioMedical Inc.	44,607	82
* Bioanalytical Systems Inc.	32,712	81
*^ Hemispherx Biopharma Inc.	228,709	79
*^ Cesca Therapeutics Inc.	26,268	79
*^ Precipio Inc.	62,198	76
*^ Milestone Scientific Inc.	62,570	74
* ARCA biopharma Inc.	44,395	61
*^ Amedica Corp.	18,376	60
*^ NantHealth Inc.	17,533	53
*^ Soleno Therapeutics Inc.	28,882	52
*^ Citius Pharmaceuticals Inc.	8,350	33
* Regional Health Properties Inc.	164,977	28
* NovaBay Pharmaceuticals Inc.	5,351	21
* American Shared Hospital Services MGC Diagnostics Corp.	4,591 500	12 5
* Sunesis Pharmaceuticals Inc. Warrants	12,500	4
* ProPhase Labs Inc.	749	2
* Galena Biopharma Inc Warrants Exp. 03/18/2020	157,500	—
		<b>83,049,726</b>

**Industrials (13.3%)**

Boeing Co.	13,638,101	4,022,012
General Electric Co.	209,030,693	3,647,586
3M Co.	14,352,804	3,378,219
Honeywell International Inc.	18,353,252	2,814,655
Union Pacific Corp.	18,973,969	2,544,409
United Technologies Corp.	18,279,165	2,331,873
Accenture plc Class A	14,814,853	2,268,006
Caterpillar Inc.	14,339,551	2,259,626
* PayPal Holdings Inc.	27,522,038	2,026,172
United Parcel Service Inc. Class B	16,563,932	1,973,593
Lockheed Martin Corp.	5,874,399	1,885,976
FedEx Corp.	5,816,730	1,451,507
Danaher Corp.	15,077,564	1,399,499
Raytheon Co.	6,968,324	1,309,000
Northrop Grumman Corp.	4,196,429	1,287,926
General Dynamics Corp.	6,117,734	1,244,653
Deere & Co.	7,743,729	1,211,971
Automatic Data Processing Inc.	10,155,998	1,190,181
Illinois Tool Works Inc.	7,020,798	1,171,420
CSX Corp.	20,463,493	1,125,697
Emerson Electric Co.	15,466,331	1,077,849
Norfolk Southern Corp.	6,896,140	999,251
Waste Management Inc.	10,468,209	903,406
Johnson Controls International plc	22,302,639	849,954
Eaton Corp. plc	10,617,859	838,917
Sherwin-Williams Co.	2,028,778	831,880
TE Connectivity Ltd.	8,477,105	805,664
Fidelity National Information Services Inc.	8,035,812	756,090
Cummins Inc.	3,799,901	671,215
* Fiserv Inc.	5,024,787	658,900
Amphenol Corp. Class A	7,362,865	646,460
Parker-Hannifin Corp.	3,209,579	640,568
Roper Technologies Inc.	2,463,623	638,078
Rockwell Automation Inc.	3,096,051	607,910
PACCAR Inc.	8,472,754	602,243
Fortive Corp.	7,534,351	545,110
Ingersoll-Rand plc	6,022,164	537,117
Rockwell Collins Inc.	3,925,150	532,329
Paychex Inc.	7,790,554	530,381

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
Agilent Technologies Inc.	7,757,391	519,512
Waste Connections Inc.	6,355,902	450,888
* FleetCor Technologies Inc.	2,158,417	415,344
Vulcan Materials Co.	3,187,202	409,141
AMETEK Inc.	5,563,413	403,181
WestRock Co.	6,128,660	387,393
Global Payments Inc.	3,834,574	384,378
* Mettler-Toledo International Inc.	616,490	381,928
Fastenal Co.	6,930,642	379,037
Dover Corp.	3,750,781	378,791
L3 Technologies Inc.	1,882,382	372,429
* Verisk Analytics Inc. Class A	3,770,856	362,002
Republic Services Inc. Class A	5,240,589	354,316
* United Rentals Inc.	2,037,846	350,326
Martin Marietta Materials Inc.	1,514,377	334,738
Masco Corp.	7,576,469	332,910
Textron Inc.	5,711,165	323,195
Ball Corp.	8,440,963	319,490
Cintas Corp.	2,047,277	319,027
Total System Services Inc.	3,990,408	315,601
TransDigm Group Inc.	1,126,182	309,272
WW Grainger Inc.	1,304,515	308,192
CH Robinson Worldwide Inc.	3,359,952	299,338
Xylem Inc.	4,325,863	295,024
* Vantiv Inc. Class A	3,916,054	288,026
Alliance Data Systems Corp.	1,131,719	286,868
Pentair plc	3,932,913	277,742
Expeditors International of Washington Inc.	4,283,438	277,096
Packaging Corp. of America	2,274,152	274,149
* XPO Logistics Inc.	2,887,508	264,467
Kansas City Southern	2,495,207	262,546
* CoStar Group Inc.	870,431	258,474
Huntington Ingalls Industries Inc.	1,091,639	257,299
Broadridge Financial Solutions Inc.	2,806,852	254,245
Fortune Brands Home & Security Inc.	3,658,428	250,383
* Trimble Inc.	6,068,843	246,638
Owens Corning	2,678,659	246,276
Spirit AeroSystems Holdings Inc. Class A	2,787,969	243,250
JB Hunt Transport Services Inc.	2,112,061	242,845
IDEX Corp.	1,839,255	242,726
Cognex Corp.	3,963,373	242,400
Jack Henry & Associates Inc.	1,865,334	218,169
* TransUnion	3,954,759	217,354
AO Smith Corp.	3,521,825	215,817
Sealed Air Corp.	4,349,290	214,420
*^ Sensata Technologies Holding NV	4,127,448	210,954
Old Dominion Freight Line Inc.	1,586,887	208,755
ManpowerGroup Inc.	1,595,685	201,232
Lennox International Inc.	956,904	199,285
PerkinElmer Inc.	2,650,268	193,788
Jacobs Engineering Group Inc.	2,902,495	191,449
* Keysight Technologies Inc.	4,474,194	186,126
* Berry Global Group Inc.	3,149,143	184,760
* First Data Corp. Class A	10,993,694	183,705
Graco Inc.	4,047,186	183,014
* Crown Holdings Inc.	3,240,703	182,290
Allegion plc	2,290,779	182,254
Orbital ATK Inc.	1,384,518	182,064
* IPG Photonics Corp.	841,351	180,158
Acuity Brands Inc.	1,015,718	178,766
Hubbell Inc. Class B	1,316,699	178,202
Universal Display Corp.	1,020,094	176,119
Fluor Corp.	3,370,850	174,104
Nordson Corp.	1,181,053	172,906

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
* HD Supply Holdings Inc.	4,273,199	171,056
* Arrow Electronics Inc.	2,118,537	170,352
Carlisle Cos. Inc.	1,495,195	169,929
Xerox Corp.	5,818,115	169,598
^ Wabtec Corp.	2,081,295	169,480
* Coherent Inc.	593,536	167,508
Oshkosh Corp.	1,810,329	164,541
Toro Co.	2,467,551	160,958
Robert Half International Inc.	2,867,086	159,238
FLIR Systems Inc.	3,338,256	155,629
Donaldson Co. Inc.	3,137,865	153,598
* WEX Inc.	1,033,355	145,941
* Quanta Services Inc.	3,726,308	145,736
BWX Technologies Inc.	2,392,046	144,695
* AECOM	3,783,684	140,564
Knight-Swift Transportation Holdings Inc.	3,207,881	140,249
Allison Transmission Holdings Inc.	3,247,712	139,879
* Stericycle Inc.	2,055,987	139,787
* Teledyne Technologies Inc.	766,133	138,785
Trinity Industries Inc.	3,648,245	136,663
Hexcel Corp.	2,156,872	133,403
* Zebra Technologies Corp.	1,279,642	132,827
Flowserve Corp.	3,146,605	132,566
Lincoln Electric Holdings Inc.	1,425,557	130,553
AptarGroup Inc.	1,510,252	130,305
Booz Allen Hamilton Holding Corp. Class A	3,339,731	127,344
Sonoco Products Co.	2,394,222	127,229
MDU Resources Group Inc.	4,709,927	126,603
Eagle Materials Inc.	1,110,787	125,852
Watsco Inc.	730,272	124,175
Macquarie Infrastructure Corp.	1,930,182	123,918
Genpact Ltd.	3,720,148	118,077
National Instruments Corp.	2,828,785	117,762
* Genesee & Wyoming Inc. Class A	1,483,836	116,822
Curtiss-Wright Corp.	955,752	116,458
EMCOR Group Inc.	1,422,528	116,292
AGCO Corp.	1,626,059	116,149
Avnet Inc.	2,912,707	115,401
Graphic Packaging Holding Co.	7,460,616	115,267
HEICO Corp. Class A	1,446,497	114,346
Air Lease Corp. Class A	2,359,583	113,472
ITT Inc.	2,115,956	112,929
MAXIMUS Inc.	1,562,714	111,859
Crane Co.	1,216,204	108,510
Littelfuse Inc.	547,197	108,247
Ryder System Inc.	1,273,493	107,190
Jabil Inc.	4,040,526	106,064
Landstar System Inc.	1,008,207	104,954
Bemis Co. Inc.	2,188,132	104,571
MSC Industrial Direct Co. Inc. Class A	1,073,720	103,786
Woodward Inc.	1,327,245	101,587
* Euronet Worldwide Inc.	1,201,865	101,281
Kennametal Inc.	1,949,098	94,356
Terex Corp.	1,929,361	93,034
* CoreLogic Inc.	1,990,822	91,996
* Louisiana-Pacific Corp.	3,485,162	91,520
Brink's Co.	1,155,159	90,911
Valmont Industries Inc.	544,235	90,261
Deluxe Corp.	1,165,341	89,545
* Owens-Illinois Inc.	3,927,693	87,077
Maxar Technologies Ltd.	1,349,291	86,786
* Kirby Corp.	1,294,932	86,501
* KLX Inc.	1,240,094	84,636
John Bean Technologies Corp.	761,024	84,321

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
* Summit Materials Inc. Class A	2,649,393	83,297
Timken Co.	1,691,837	83,154
Regal Beloit Corp.	1,072,940	82,187
* USG Corp.	2,044,283	78,828
Belden Inc.	1,019,975	78,711
MasTec Inc.	1,594,998	78,075
* Conduent Inc.	4,815,713	77,822
Barnes Group Inc.	1,227,076	77,637
* WESCO International Inc.	1,132,695	77,193
* Trex Co. Inc.	708,951	76,843
* Colfax Corp.	1,931,464	76,525
* On Assignment Inc.	1,188,519	76,386
* Generac Holdings Inc.	1,496,965	74,130
Cimpress NV	597,043	71,574
* Rogers Corp.	437,929	70,909
EnerSys	1,016,561	70,783
* RBC Bearings Inc.	553,793	69,999
* Moog Inc. Class A	782,577	67,967
* Clean Harbors Inc.	1,243,399	67,392
KBR Inc.	3,372,893	66,884
Vishay Intertechnology Inc.	3,199,115	66,382
* Rexnord Corp.	2,497,970	64,997
* JELD-WEN Holding Inc.	1,649,123	64,926
* TopBuild Corp.	855,203	64,773
Tetra Tech Inc.	1,342,668	64,649
MSA Safety Inc.	829,459	64,300
Applied Industrial Technologies Inc.	938,089	63,884
* II-VI Inc.	1,352,133	63,483
UniFirst Corp.	376,282	62,049
* Armstrong World Industries Inc.	1,017,505	61,610
Granite Construction Inc.	959,685	60,873
* Proto Labs Inc.	576,116	59,340
* WageWorks Inc.	956,027	59,274
* Builders FirstSource Inc.	2,710,915	59,071
ABM Industries Inc.	1,563,589	58,979
GATX Corp.	933,577	58,031
* AMN Healthcare Services Inc.	1,153,741	56,822
Simpson Manufacturing Co. Inc.	980,512	56,291
* Gardner Denver Holdings Inc.	1,657,913	56,253
Silgan Holdings Inc.	1,862,728	54,746
* Sanmina Corp.	1,655,580	54,634
* Itron Inc.	797,136	54,365
* Esterline Technologies Corp.	725,151	54,169
Convergys Corp.	2,243,535	52,723
Universal Forest Products Inc.	1,398,136	52,598
* Anixter International Inc.	685,533	52,101
Insperty Inc.	900,858	51,664
Korn/Ferry International	1,245,964	51,558
Watts Water Technologies Inc. Class A	672,556	51,081
* Masonite International Corp.	687,054	50,945
* Navistar International Corp.	1,185,647	50,841
* Aerojet Rocketdyne Holdings Inc.	1,626,062	50,733
* Meritor Inc.	2,126,809	49,895
* Plexus Corp.	815,317	49,506
Schneider National Inc. Class B	1,692,478	48,337
Covanta Holding Corp.	2,852,440	48,206
Mueller Water Products Inc. Class A	3,825,920	47,939
EnPro Industries Inc.	510,745	47,760
Mueller Industries Inc.	1,339,788	47,469
Triton International Ltd.	1,261,874	47,257
* ExlService Holdings Inc.	777,248	46,907
* SPX FLOW Inc.	976,771	46,445
* American Woodmark Corp.	351,315	45,759
Greif Inc. Class A	738,350	44,729

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
* Ambarella Inc.	758,853	44,583
* TriNet Group Inc.	1,002,133	44,435
Exponent Inc.	619,720	44,062
World Fuel Services Corp.	1,562,192	43,960
Franklin Electric Co. Inc.	957,075	43,930
* Saia Inc.	613,013	43,371
Albany International Corp.	698,544	42,926
Otter Tail Corp.	950,681	42,258
Forward Air Corp.	727,691	41,799
Brady Corp. Class A	1,097,299	41,588
Werner Enterprises Inc.	1,049,390	40,559
* FTI Consulting Inc.	917,867	39,432
Chicago Bridge & Iron Co. NV	2,442,655	39,424
Kaman Corp.	664,118	39,077
Comfort Systems USA Inc.	895,056	39,069
* Floor & Decor Holdings Inc. Class A	802,455	39,064
Sun Hydraulics Corp.	586,890	37,966
* Patrick Industries Inc.	546,051	37,923
* Installed Building Products Inc.	498,931	37,894
* Novanta Inc.	749,492	37,475
Mobile Mini Inc.	1,079,813	37,254
Greenbrier Cos. Inc.	689,825	36,768
* Hub Group Inc. Class A	766,680	36,724
Boise Cascade Co.	920,301	36,720
* BMC Stock Holdings Inc.	1,450,890	36,708
* Harsco Corp.	1,940,372	36,188
* Atlas Air Worldwide Holdings Inc.	611,000	35,835
ESCO Technologies Inc.	588,999	35,487
*^ MACOM Technology Solutions Holdings Inc.	1,086,024	35,339
* Benchmark Electronics Inc.	1,207,534	35,139
Cubic Corp.	591,950	34,895
AAON Inc.	950,331	34,877
Actuant Corp. Class A	1,377,093	34,840
* TTM Technologies Inc.	2,203,431	34,528
* Integer Holdings Corp.	756,393	34,265
General Cable Corp.	1,145,338	33,902
Altra Industrial Motion Corp.	668,346	33,685
Method Electronics Inc.	837,516	33,584
* Paylocity Holding Corp.	695,568	32,803
AZZ Inc.	634,737	32,435
*^ Axon Enterprise Inc.	1,206,039	31,960
* Milacron Holdings Corp.	1,667,259	31,911
*^ US Concrete Inc.	380,680	31,844
Badger Meter Inc.	665,365	31,804
* Knowles Corp.	2,168,769	31,794
Apogee Enterprises Inc.	691,842	31,638
Triumph Group Inc.	1,150,862	31,303
Standex International Corp.	307,237	31,292
Aircastle Ltd.	1,337,840	31,292
H&E Equipment Services Inc.	769,325	31,273
* Air Transport Services Group Inc.	1,350,504	31,251
ManTech International Corp. Class A	622,201	31,228
Tennant Co.	429,276	31,187
Matson Inc.	1,041,453	31,077
AAR Corp.	788,784	30,991
* Imperva Inc.	777,316	30,859
* SPX Corp.	976,942	30,666
Manitowoc Co. Inc.	761,563	29,960
Raven Industries Inc.	871,712	29,943
HEICO Corp.	315,608	29,778
* GMS Inc.	790,273	29,746
* TriMas Corp.	1,100,364	29,435
Astec Industries Inc.	501,403	29,332
* Sykes Enterprises Inc.	930,910	29,277

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
Wabash National Corp.	1,346,324	29,215
* Aerovironment Inc.	514,856	28,914
Federal Signal Corp.	1,435,473	28,839
* Cotiviti Holdings Inc.	885,618	28,526
* Advanced Disposal Services Inc.	1,167,141	27,941
* TrueBlue Inc.	1,012,112	27,833
* OSI Systems Inc.	430,233	27,698
Viad Corp.	491,116	27,208
Primoris Services Corp.	990,968	26,944
US Ecology Inc.	524,780	26,764
Kadant Inc.	265,009	26,607
McGrath RentCorp	558,942	26,259
* Continental Building Products Inc.	925,683	26,058
Heartland Express Inc.	1,102,774	25,739
Multi-Color Corp.	343,021	25,675
Alamo Group Inc.	224,304	25,317
* Gibraltar Industries Inc.	762,949	25,177
* MINDBODY Inc. Class A	814,120	24,790
* Fabrinet	863,601	24,785
* Tutor Perini Corp.	964,169	24,442
Materion Corp.	485,810	23,610
Encore Wire Corp.	476,438	23,179
^ Sturm Ruger & Co. Inc.	408,415	22,810
* Kratos Defense & Security Solutions Inc.	2,150,379	22,773
* ICF International Inc.	433,142	22,740
Lindsay Corp.	254,384	22,437
REV Group Inc.	688,769	22,406
MTS Systems Corp.	409,704	22,001
*^ Inovalon Holdings Inc. Class A	1,464,782	21,972
* Huron Consulting Group Inc.	541,253	21,894
* Casella Waste Systems Inc. Class A	936,223	21,552
* NCI Building Systems Inc.	1,107,991	21,384
ArcBest Corp.	593,713	21,225
AVX Corp.	1,226,358	21,216
* Navigant Consulting Inc.	1,091,110	21,178
* Cardtronics plc Class A	1,116,997	20,687
Schnitzer Steel Industries Inc.	611,360	20,481
* Lydall Inc.	395,634	20,078
Kelly Services Inc. Class A	729,203	19,885
CIRCOR International Inc.	403,096	19,623
Douglas Dynamics Inc.	514,598	19,452
Advanced Drainage Systems Inc.	815,066	19,439
* CBIZ Inc.	1,257,126	19,423
Quanex Building Products Corp.	827,782	19,370
* Aegion Corp. Class A	758,942	19,300
* FARO Technologies Inc.	408,258	19,188
* Thermon Group Holdings Inc.	807,516	19,114
EVERTEC Inc.	1,399,164	19,099
CTS Corp.	741,610	19,096
* PGT Innovations Inc.	1,131,940	19,073
Marten Transport Ltd.	920,343	18,683
Columbus McKinnon Corp.	465,044	18,592
* KEMET Corp.	1,219,625	18,368
*^ Evolent Health Inc. Class A	1,462,317	17,987
Hyster-Yale Materials Handling Inc.	211,033	17,972
* Echo Global Logistics Inc.	641,236	17,955
* Veeco Instruments Inc.	1,182,395	17,559
Global Brass & Copper Holdings Inc.	529,261	17,519
NN Inc.	623,688	17,214
Griffon Corp.	843,908	17,174
* Atkore International Group Inc.	787,494	16,892
*^ American Outdoor Brands Corp.	1,306,526	16,776
* Astronics Corp.	402,036	16,672
* Electro Scientific Industries Inc.	759,449	16,275



Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
Quad/Graphics Inc.	716,975	16,204
Argan Inc.	357,803	16,101
* Control4 Corp.	538,156	16,016
* Donnelley Financial Solutions Inc.	818,570	15,954
RR Donnelley & Sons Co.	1,670,666	15,537
RPX Corp.	1,131,311	15,205
Kforce Inc.	583,846	14,742
Cass Information Systems Inc.	237,503	13,825
* MYR Group Inc.	385,799	13,785
Myers Industries Inc.	685,134	13,360
TeleTech Holdings Inc.	330,425	13,300
* Engility Holdings Inc.	457,241	12,972
* TimkenSteel Corp.	845,901	12,849
Gorman-Rupp Co.	402,602	12,565
Insteel Industries Inc.	440,921	12,487
Ennis Inc.	596,227	12,372
LSC Communications Inc.	813,579	12,326
* Everi Holdings Inc.	1,602,306	12,081
Spartan Motors Inc.	757,993	11,938
* YRC Worldwide Inc.	803,439	11,553
* InnerWorkings Inc.	1,121,052	11,244
* Kimball Electronics Inc.	616,081	11,243
* DXP Enterprises Inc.	379,566	11,224
* CAI International Inc.	387,265	10,967
* Cross Country Healthcare Inc.	848,420	10,826
* NV5 Global Inc.	196,764	10,655
Barrett Business Services Inc.	164,151	10,586
Heidrick & Struggles International Inc.	430,237	10,562
Resources Connection Inc.	679,452	10,498
* Wesco Aircraft Holdings Inc.	1,380,159	10,213
VSE Corp.	209,897	10,165
* Sterling Construction Co. Inc.	623,087	10,144
* Bazaarvoice Inc.	1,859,775	10,136
*^ Team Inc.	679,853	10,130
NVE Corp.	117,757	10,127
* Mistras Group Inc.	414,524	9,729
* International Seaways Inc.	525,846	9,707
Mesa Laboratories Inc.	77,702	9,658
* Ply Gem Holdings Inc.	507,740	9,393
Park-Ohio Holdings Corp.	203,655	9,358
B. Riley Financial Inc.	504,217	9,126
* Vicor Corp.	433,513	9,060
CRA International Inc.	191,041	8,587
* Covenant Transportation Group Inc. Class A	297,596	8,550
DMC Global Inc.	339,542	8,506
*^ Energous Corp.	437,294	8,505
* Daseke Inc.	594,202	8,491
* Armstrong Flooring Inc.	500,135	8,462
Park Electrochemical Corp.	429,759	8,445
* Eagle Bulk Shipping Inc.	1,768,188	7,921
* Landec Corp.	625,243	7,878
Daktronics Inc.	855,295	7,809
* Ducommun Inc.	274,102	7,798
*^ Energy Recovery Inc.	883,064	7,727
* Heritage-Crystal Clean Inc.	354,873	7,718
Essendant Inc.	825,685	7,654
* Great Lakes Dredge & Dock Corp.	1,408,260	7,605
American Railcar Industries Inc.	182,508	7,600
* Horizon Global Corp.	533,795	7,484
* PHH Corp.	717,034	7,385
* Roadrunner Transportation Systems Inc.	953,454	7,351
* Commercial Vehicle Group Inc.	663,077	7,088
Hurco Cos. Inc.	164,009	6,921
Miller Industries Inc.	251,924	6,500

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
Omega Flex Inc.	90,399	6,455
* GP Strategies Corp.	276,939	6,425
* Vishay Precision Group Inc.	255,423	6,424
Allied Motion Technologies Inc.	185,435	6,136
* Twin Disc Inc.	229,543	6,099
Powell Industries Inc.	212,812	6,097
*^ Babcock & Wilcox Enterprises Inc.	1,057,831	6,008
* UFP Technologies Inc.	209,195	5,816
Bel Fuse Inc. Class B	230,787	5,810
* Hill International Inc.	1,029,286	5,610
* Foundation Building Materials Inc.	378,239	5,594
* CryoPort Inc.	651,193	5,594
*^ Hudson Technologies Inc.	917,657	5,570
* Iteris Inc.	798,613	5,566
* ServiceSource International Inc.	1,764,150	5,451
*^ Blue Bird Corp.	273,594	5,445
* Sparton Corp.	234,956	5,418
National Research Corp. Class A	142,878	5,329
* LB Foster Co. Class A	195,628	5,311
FreightCar America Inc.	308,772	5,274
* Layne Christensen Co.	419,147	5,260
*^ Forterra Inc.	458,345	5,088
* Willdan Group Inc.	210,309	5,035
* Franklin Covey Co.	241,937	5,020
* Acacia Research Corp.	1,231,814	4,989
Graham Corp.	237,610	4,973
National Research Corp. Class B	87,371	4,969
^ Advanced Emissions Solutions Inc.	511,393	4,940
* Orion Group Holdings Inc.	621,254	4,864
* Era Group Inc.	445,659	4,791
Hardinge Inc.	274,122	4,775
* Overseas Shipholding Group Inc. Class A	1,699,431	4,656
* Astronics Corp. Class B	111,320	4,636
LSI Industries Inc.	669,774	4,608
^ Celadon Group Inc.	696,454	4,457
Universal Logistics Holdings Inc.	184,031	4,371
^ EnviroStar Inc.	106,814	4,273
*^ Maxwell Technologies Inc.	738,356	4,253
* Northwest Pipe Co.	221,568	4,241
Eastern Co.	154,082	4,029
* Information Services Group Inc.	940,165	3,920
CECO Environmental Corp.	752,337	3,859
* Radiant Logistics Inc.	800,706	3,683
* PRGX Global Inc.	518,653	3,682
United States Lime & Minerals Inc.	46,332	3,572
* IES Holdings Inc.	206,191	3,557
* Intevac Inc.	518,049	3,549
Crawford & Co. Class B	342,589	3,296
* Huttig Building Products Inc.	492,582	3,276
BG Staffing Inc.	203,010	3,236
* Manitex International Inc.	336,259	3,228
*^ Asure Software Inc.	226,261	3,195
* Gencor Industries Inc.	192,869	3,192
* USA Truck Inc.	175,321	3,179
*^ MicroVision Inc.	1,875,205	3,057
* StarTek Inc.	303,216	3,023
NACCO Industries Inc. Class A	79,918	3,009
* Ameresco Inc. Class A	347,654	2,990
Crawford & Co. Class A	350,679	2,981
*^ CyberOptics Corp.	193,613	2,904
* Goldfield Corp.	590,960	2,896
* IntriCon Corp.	129,608	2,566
* Lawson Products Inc.	100,929	2,498
* PFSweb Inc.	334,575	2,486

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
* Napco Security Technologies Inc.	277,803	2,431
* Willis Lease Finance Corp.	97,102	2,425
* General Finance Corp.	347,103	2,360
*^ ExOne Co.	279,558	2,348
* PAM Transportation Services Inc.	66,676	2,319
Richardson Electronics Ltd.	336,052	2,265
* Arotech Corp.	636,010	2,258
* Transcat Inc.	147,758	2,106
* BlueLinx Holdings Inc.	214,455	2,093
Global Water Resources Inc.	222,045	2,074
* ARC Document Solutions Inc.	808,195	2,061
*^ Nuverra Environmental Solutions Inc.	111,848	2,033
* Nuvectra Corp.	255,633	1,984
* Aspen Aerogels Inc.	394,699	1,926
* Perceptron Inc.	190,302	1,855
* ModusLink Global Solutions Inc.	738,578	1,839
* Frequency Electronics Inc.	191,069	1,788
* DHI Group Inc.	932,175	1,771
*^ CUI Global Inc.	643,279	1,769
*^ ClearSign Combustion Corp.	464,971	1,674
*^ Workhorse Group Inc.	652,080	1,669
* Key Technology Inc.	85,625	1,578
* American Superconductor Corp.	401,263	1,457
* Sharps Compliance Corp.	341,266	1,396
* ALJ Regional Holdings Inc.	433,960	1,367
*^ Mattersight Corp.	535,988	1,367
* Hudson Global Inc.	604,026	1,359
* Ultralife Corp.	196,161	1,285
*^ Revolution Lighting Technologies Inc.	388,578	1,278
* CPI Aerostructures Inc.	141,504	1,266
*^ UQM Technologies Inc.	883,506	1,228
* Perma-Pipe International Holdings Inc.	136,141	1,225
* Xerium Technologies Inc.	285,836	1,218
Black Box Corp.	320,731	1,139
* Ballantyne Strong Inc.	233,667	1,087
* LightPath Technologies Inc. Class A	472,290	1,048
*^ ShotSpotter Inc.	73,739	1,036
*^ Aqua Metals Inc.	437,765	932
* Taylor Devices Inc.	67,427	910
* Luna Innovations Inc.	363,141	882
Espey Manufacturing & Electronics Corp.	36,513	875
*^ Digital Power Corp.	269,100	864
* Lincoln Educational Services Corp.	411,937	832
* IEC Electronics Corp.	192,084	791
*^ Applied DNA Sciences Inc.	489,800	779
*^ eMagin Corp.	461,171	761
Issuer Direct Corp.	41,182	756
Greif Inc. Class B	10,847	752
* Volt Information Sciences Inc.	184,237	700
* Perma-Fix Environmental Services	189,166	690
* SigmaTron International Inc.	67,689	686
*^ Capstone Turbine Corp.	884,853	681
* Universal Technical Institute Inc.	253,672	609
* Innovative Solutions & Support Inc.	206,801	608
* Broadwind Energy Inc.	215,360	586
* Houston Wire & Cable Co.	77,154	556
AMCON Distributing Co.	5,948	540
*^ Energy Focus Inc.	215,166	525
* Wireless Telecom Group Inc.	207,343	504
*^ Synthesis Energy Systems Inc.	167,199	478
* Air T Inc.	19,270	475
*^ Vertex Energy Inc.	440,810	414
*^ Air Industries Group	218,563	369
Chicago Rivet & Machine Co.	11,328	360

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
*^ Odyssey Marine Exploration Inc.	93,730	354
* Orion Energy Systems Inc.	393,206	346
* DLH Holdings Corp.	52,984	326
*^ Research Frontiers Inc.	305,937	318
^ Centrex Inc.	120,430	310
* ASV Holdings Inc.	29,943	304
* AMREP Corp.	41,838	293
RF Industries Ltd.	106,818	288
*^ Polar Power Inc.	54,712	278
*^ Digital Ally Inc.	99,249	268
*^ Payment Data Systems Inc.	105,913	266
Bel Fuse Inc. Class A	10,580	248
*^ EnSync Inc.	618,294	245
* Fuel Tech Inc.	210,278	236
* Pioneer Power Solutions Inc.	30,547	234
*^ GEE Group Inc.	81,570	227
Ecology and Environment Inc.	21,480	226
* Image Sensing Systems Inc.	74,588	224
*^ Limbach Holdings Inc.	16,095	223
* ENGGlobal Corp.	210,413	185
* Echelon Corp.	30,896	174
* Sypris Solutions Inc.	127,117	174
* Rubicon Technology Inc.	21,565	173
* Continental Materials Corp.	8,941	170
*^ Turtle Beach Corp.	360,823	163
* Dorian LPG Ltd.	15,135	124
* Astrotech Corp.	33,837	113
* SIFCO Industries Inc.	16,533	110
* AeroCentury Corp.	6,716	102
* Tecogen Inc.	37,877	102
*^ Quest Resource Holding Corp.	39,194	91
*^ Industrial Services of America Inc.	55,088	90
*^ American Electric Technologies Inc.	43,277	65
Servotronics Inc.	4,914	55
* Command Security Corp.	16,985	52
*^ SG Blocks Inc.	8,584	51
* Coda Octopus Group Inc.	3,731	18
*^ Professional Diversity Network Inc.	2,485	10
* Electro-Sensors Inc.	1,291	5
*^ Patriot National Inc.	129,819	5
* Jewett-Cameron Trading Co. Ltd.	185	3
* JetPay Corp.	400	1
*^ Meridian Waste Solutions Inc.	600	1
*2 LGL Group Inc. Warrants Exp. 06/08/2018	3,000	—
		<b>88,296,072</b>

**Oil & Gas (5.7%)**

Exxon Mobil Corp.	102,086,256	8,538,494
Chevron Corp.	45,755,089	5,728,080
Schlumberger Ltd.	33,387,013	2,249,951
ConocoPhillips	28,814,212	1,581,612
EOG Resources Inc.	13,928,566	1,503,032
Occidental Petroleum Corp.	18,442,832	1,358,499
Phillips 66	10,381,143	1,050,053
Halliburton Co.	19,974,467	976,152
Valero Energy Corp.	10,545,521	969,239
Kinder Morgan Inc.	45,747,055	826,649
Marathon Petroleum Corp.	11,770,910	776,645
Pioneer Natural Resources Co.	4,100,963	708,851
Anadarko Petroleum Corp.	13,188,137	707,412
Williams Cos. Inc.	19,921,657	607,411
* Concho Resources Inc.	3,583,383	538,296
Devon Energy Corp.	12,033,211	498,175
Andeavor	3,571,444	408,359
Apache Corp.	9,181,552	387,645

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
EQT Corp.	6,209,275	353,432
Marathon Oil Corp.	20,473,079	346,609
Hess Corp.	7,274,376	345,315
Noble Energy Inc.	11,722,525	341,594
National Oilwell Varco Inc.	9,154,273	329,737
Baker Hughes a GE Co.	10,314,331	326,345
Cabot Oil & Gas Corp.	11,144,932	318,745
* Diamondback Energy Inc.	2,364,603	298,531
Cimarex Energy Co.	2,295,231	280,041
* Cheniere Energy Inc.	4,868,674	262,129
Targa Resources Corp.	5,195,099	251,547
HollyFrontier Corp.	4,270,845	218,753
* Parsley Energy Inc. Class A	5,719,101	168,370
OGE Energy Corp.	4,797,862	157,898
Helmerich & Payne Inc.	2,353,143	152,107
* Newfield Exploration Co.	4,808,915	151,625
* WPX Energy Inc.	9,587,258	134,893
* Energen Corp.	2,340,919	134,767
* First Solar Inc.	1,887,244	127,427
* RSP Permian Inc.	3,054,561	124,260
Patterson-UTI Energy Inc.	5,356,244	123,247
Murphy Oil Corp.	3,953,135	122,745
* Continental Resources Inc.	2,259,442	119,683
^ Core Laboratories NV	1,061,360	116,272
Range Resources Corp.	5,973,443	101,907
* Antero Resources Corp.	5,317,551	101,033
*^ Transocean Ltd.	9,418,892	100,594
*^ Weatherford International plc	23,906,744	99,691
PBF Energy Inc. Class A	2,518,403	89,277
*^ Chesapeake Energy Corp.	20,798,661	82,363
* PDC Energy Inc.	1,585,484	81,716
*^ Centennial Resource Development Inc. Class A	3,759,654	74,441
* Matador Resources Co.	2,348,695	73,115
* Southwestern Energy Co.	12,356,085	68,947
Ensco plc Class A	10,495,047	62,026
Delek US Holdings Inc.	1,764,351	61,646
SM Energy Co.	2,689,715	59,389
* Callon Petroleum Co.	4,863,292	59,089
* Whiting Petroleum Corp.	2,183,674	57,824
SemGroup Corp. Class A	1,898,042	57,321
* QEP Resources Inc.	5,804,459	55,549
* Oasis Petroleum Inc.	6,485,383	54,542
CNX Resources Corp.	3,609,578	52,808
Oceaneering International Inc.	2,362,511	49,943
* Gulfport Energy Corp.	3,743,379	47,766
* Rowan Cos. plc Class A	3,041,477	47,630
* SRC Energy Inc.	5,517,615	47,065
Nabors Industries Ltd.	6,868,655	46,913
* C&J Energy Services Inc.	1,369,244	45,829
Pattern Energy Group Inc. Class A	2,117,382	45,503
* McDermott International Inc.	6,812,659	44,827
* Dril-Quip Inc.	915,461	43,667
* Ultra Petroleum Corp.	4,754,001	43,071
* Laredo Petroleum Inc.	3,794,729	40,262
^ RPC Inc.	1,561,906	39,875
* Carrizo Oil & Gas Inc.	1,866,992	39,730
* MRC Global Inc.	2,177,242	36,839
* Superior Energy Services Inc.	3,704,139	35,671
*^ Extraction Oil & Gas Inc.	2,487,874	35,601
* Chart Industries Inc.	751,777	35,228
* Oil States International Inc.	1,243,681	35,196
* ProPetro Holding Corp.	1,506,023	30,361
* Forum Energy Technologies Inc.	1,952,327	30,359
* NOW Inc.	2,641,172	29,132

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
* Unit Corp.	1,278,702	28,131
*^ Diamond Offshore Drilling Inc.	1,496,452	27,819
* Noble Corp. plc	5,919,774	26,757
* Halcon Resources Corp.	3,428,555	25,954
* Helix Energy Solutions Group Inc.	3,435,618	25,905
* Exterran Corp.	816,869	25,682
*^ California Resources Corp.	981,839	19,087
*^ Tellurian Inc.	1,877,854	18,290
Archrock Inc.	1,713,401	17,991
* SEACOR Holdings Inc.	381,866	17,650
* SandRidge Energy Inc.	826,926	17,423
* Newpark Resources Inc.	2,012,850	17,311
* Ring Energy Inc.	1,232,669	17,134
CVR Energy Inc.	425,714	15,854
* Select Energy Services Inc. Class A	866,961	15,813
Green Plains Inc.	931,041	15,688
* Denbury Resources Inc.	7,098,125	15,687
*^ Keane Group Inc.	824,513	15,674
* Stone Energy Corp.	481,333	15,480
* Par Pacific Holdings Inc.	781,053	15,059
*^ Resolute Energy Corp.	456,276	14,359
* Penn Virginia Corp.	342,173	13,382
*^ Plug Power Inc.	5,536,889	13,067
* Jagged Peak Energy Inc.	808,395	12,756
* Tidewater Inc.	503,602	12,288
* Bill Barrett Corp.	2,369,452	12,155
* Bonanza Creek Energy Inc.	430,522	11,878
* REX American Resources Corp.	141,313	11,699
*^ WildHorse Resource Development Corp.	622,539	11,461
* TETRA Technologies Inc.	2,635,805	11,255
*^ SunPower Corp. Class A	1,322,511	11,149
* Basic Energy Services Inc.	458,710	10,766
* Matrix Service Co.	603,769	10,747
* Renewable Energy Group Inc.	896,699	10,581
* Abraxas Petroleum Corp.	3,714,486	9,138
*^ Sanchez Energy Corp.	1,684,114	8,943
* Solaris Oilfield Infrastructure Inc. Class A	405,251	8,676
* Natural Gas Services Group Inc.	314,957	8,252
Panhandle Oil and Gas Inc. Class A	380,727	7,824
* Midstates Petroleum Co. Inc.	465,115	7,712
* W&T Offshore Inc.	2,256,797	7,470
Bristow Group Inc.	553,860	7,461
* Green Brick Partners Inc.	614,588	6,945
* TPI Composites Inc.	329,262	6,737
* Trecora Resources	455,031	6,143
* Flotek Industries Inc.	1,307,956	6,095
* Pioneer Energy Services Corp.	1,790,993	5,463
* SilverBow Resources Inc.	171,072	5,084
*^ CARBO Ceramics Inc.	477,697	4,863
Gulf Island Fabrication Inc.	362,038	4,860
* Earthstone Energy Inc. Class A	442,914	4,708
* Mammoth Energy Services Inc.	237,668	4,665
* SEACOR Marine Holdings Inc.	397,963	4,656
*^ NextDecade Corp.	552,370	4,596
* Eclipse Resources Corp.	1,887,556	4,530
Evolution Petroleum Corp.	661,203	4,529
* Pacific Ethanol Inc.	953,170	4,337
* ION Geophysical Corp.	219,564	4,336
* Smart Sand Inc.	488,888	4,234
* Geospace Technologies Corp.	317,569	4,119
*^ Enphase Energy Inc.	1,676,885	4,041
*^ Gastar Exploration Inc.	3,552,286	3,730
* Energy XXI Gulf Coast Inc.	607,779	3,489
* PHI Inc.	301,216	3,485

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
*^ Lilis Energy Inc.	630,352	3,221
* Parker Drilling Co.	3,198,041	3,198
*^ NCS Multistage Holdings Inc.	216,831	3,196
* Independence Contract Drilling Inc.	780,582	3,107
*^ Key Energy Services Inc.	260,791	3,075
Adams Resources & Energy Inc.	66,406	2,889
*^ Approach Resources Inc.	924,596	2,737
*^ Comstock Resources Inc.	322,507	2,728
*^ FuelCell Energy Inc.	1,592,033	2,706
*^ Zion Oil & Gas Inc.	1,211,646	2,617
*^ Hornbeck Offshore Services Inc.	798,105	2,482
*^ Jones Energy Inc. Class A	1,997,029	2,197
* Contango Oil & Gas Co.	459,974	2,166
*^ Northern Oil and Gas Inc.	1,056,723	2,166
* Dawson Geophysical Co.	411,309	2,044
* Willbros Group Inc.	1,408,037	1,999
* Isramco Inc.	17,021	1,781
* Goodrich Petroleum Corp.	160,000	1,746
* Lonestar Resources US Inc. Class A	400,880	1,592
*^ Amyris Inc.	419,220	1,572
* Ranger Energy Services Inc.	170,100	1,570
*^ EP Energy Corp. Class A	552,891	1,305
*^ Torchlight Energy Resources Inc.	793,893	1,064
*^ Erin Energy Corp.	345,889	951
*^ Rosehill Resources Inc.	112,200	882
* PetroQuest Energy Inc.	447,372	846
* PHI Inc.	70,644	832
* VAALCO Energy Inc.	1,074,850	749
* Mitcham Industries Inc.	232,826	738
*^ Eco-Stim Energy Solutions Inc.	476,542	600
*^ Stone Energy Corp. Warrants Exp. 02/28/2021	116,107	581
*^ Ocean Power Technologies Inc.	499,865	550
*^ Enservco Corp.	553,228	356
*^ Ideal Power Inc.	146,040	207
* Superior Drilling Products Inc.	113,740	167
*^ Yuma Energy Inc.	91,843	107
*^ Aemetis Inc.	137,486	76
*^ Houston American Energy Corp.	120,121	40
^ EXCO Resources Inc.	140,771	30
*^ Tidewater Inc. Warrants	8,839	21
*^ Tidewater Inc. Warrants	9,555	20
*^ SAExploration Holdings Inc.	8,164	18
*^ Bonanza Creek Energy Inc. Warrants Exp. 04/28/2020	33,839	9
*^ Rex Energy Corp.	4,401	6
* Basic Energy Services Inc. Warrants Exp. 12/23/2023	4,640	5
2 Harvest Natural Resources Inc.	51,829	—
		<b>37,758,375</b>

**Other (0.0%)<sup>3</sup>**

*.2 Dyax Corp. CVR Exp. 12/31/2019	2,750,063	5,500
*.2 Herbalife Ltd. CVR	234,057	2,270
*.2.2 Tobira Therapeutics CVR Exp. 12/31/2028	201,001	911
*.2 NewStar Financial Inc	551,185	298
*.2 Ocera Therapeutics CVR Line	653,477	176
*.2 Ambit Biosciences Corp. CVR	201,330	121
*.2 Media General Inc. CVR	2,351,934	91
*.2 Omthera Pharmaceuticals Inc. CVR	121,311	73
* Kadmon Warrants Exp. 09/29/2022	169,257	18
*.2 Alexza Pharmaceuticals Inc. CVR	327,391	12
*.2 Achieve Life Sciences Inc. CVR	228,587	2
*.2 Seventy Seven Energy Inc. Escrow Line	7,222	1
*.2 Clinical Data CVR	216,285	—
*.2 Chelsea Therapeutics International Ltd. CVR	1,157,305	—
*.2 Adolor Corp. Rights Exp. 07/01/2019	592,629	—
*.2.2 Biosante Pharmaceutical Inc. CVR	253,823	—



Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
*.2 NuPathe Inc. CVR	158,681	—
		<b>9,473</b>
<b>Technology (18.5%)</b>		
Apple Inc.	111,385,671	18,849,797
Microsoft Corp.	185,889,867	15,901,019
* Facebook Inc. Class A	57,482,974	10,143,446
* Alphabet Inc. Class A	7,176,778	7,560,018
* Alphabet Inc. Class C	7,172,896	7,505,718
Intel Corp.	112,809,258	5,207,275
Cisco Systems Inc.	119,127,654	4,562,589
Oracle Corp.	75,440,549	3,566,829
International Business Machines Corp.	21,200,610	3,252,598
NVIDIA Corp.	13,146,656	2,543,878
Broadcom Ltd.	9,833,581	2,526,247
Texas Instruments Inc.	23,756,919	2,481,173
QUALCOMM Inc.	35,533,167	2,274,833
* Adobe Systems Inc.	11,881,467	2,082,108
* salesforce.com Inc.	16,536,159	1,690,492
Applied Materials Inc.	25,705,993	1,314,090
* Micron Technology Inc.	26,407,543	1,085,878
Cognizant Technology Solutions Corp. Class A	14,212,329	1,009,360
Intuit Inc.	5,854,912	923,788
HP Inc.	40,251,647	845,687
Analog Devices Inc.	8,884,057	790,948
Lam Research Corp.	3,903,308	718,482
Corning Inc.	20,944,373	670,010
DXC Technology Co.	6,875,667	652,501
Western Digital Corp.	7,128,390	566,921
* Autodesk Inc.	5,282,821	553,798
Hewlett Packard Enterprise Co.	38,432,692	551,893
* ServiceNow Inc.	4,160,711	542,515
* Cerner Corp.	7,611,433	512,934
* Red Hat Inc.	4,267,396	512,514
Microchip Technology Inc.	5,636,059	495,297
Skyworks Solutions Inc.	4,418,548	419,541
Symantec Corp.	14,938,333	419,170
Xilinx Inc.	6,048,215	407,771
Harris Corp.	2,873,777	407,071
* Dell Technologies Inc. Class V	4,895,901	397,939
KLA-Tencor Corp.	3,777,538	396,906
* Twitter Inc.	15,216,200	365,341
NetApp Inc.	6,500,754	359,622
Maxim Integrated Products Inc.	6,785,362	354,739
Motorola Solutions Inc.	3,904,238	352,709
* Workday Inc. Class A	3,300,915	335,835
* Synopsys Inc.	3,617,146	308,326
* Palo Alto Networks Inc.	2,102,869	304,790
* Citrix Systems Inc.	3,457,862	304,292
* ANSYS Inc.	2,042,039	301,385
Seagate Technology plc	6,971,660	291,694
* Cadence Design Systems Inc.	6,800,655	284,403
* Splunk Inc.	3,372,579	279,384
* Arista Networks Inc.	1,145,002	269,740
Juniper Networks Inc.	9,033,570	257,457
CDW Corp.	3,689,832	256,406
* Gartner Inc.	2,073,639	255,369
* Akamai Technologies Inc.	3,871,811	251,823
CA Inc.	7,565,034	251,764
CDK Global Inc.	3,315,793	236,350
Leidos Holdings Inc.	3,641,929	235,159
*^ VeriSign Inc.	2,021,572	231,349
*^ VMware Inc. Class A	1,837,158	230,233
*^ Advanced Micro Devices Inc.	22,088,853	227,073
* IAC/InterActiveCorp	1,835,007	224,385



Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
* ON Semiconductor Corp.	10,215,836	213,920
* Square Inc.	6,154,292	213,369
* Qorvo Inc.	3,063,539	204,032
Marvell Technology Group Ltd.	9,465,627	203,227
Teradyne Inc.	4,746,824	198,750
* F5 Networks Inc.	1,508,748	197,978
* CommScope Holding Co. Inc.	4,598,490	173,961
SS&C Technologies Holdings Inc.	4,203,742	170,167
* PTC Inc.	2,784,040	169,186
* Fortinet Inc.	3,565,770	155,788
* Tyler Technologies Inc.	859,012	152,088
*^ Snap Inc.	10,399,441	151,936
* Ultimate Software Group Inc.	683,514	149,163
* Microsemi Corp.	2,827,288	146,029
LogMeIn Inc.	1,267,299	145,106
* Veeva Systems Inc. Class A	2,622,471	144,970
* GoDaddy Inc. Class A	2,859,394	143,770
Garmin Ltd.	2,263,598	134,843
* Guidewire Software Inc.	1,814,859	134,771
* Cavium Inc.	1,583,037	132,706
* EPAM Systems Inc.	1,209,019	129,885
* athenahealth Inc.	962,702	128,078
MKS Instruments Inc.	1,306,567	123,471
CSRA Inc.	3,944,771	118,028
Cypress Semiconductor Corp.	7,627,066	116,236
* Aspen Technology Inc.	1,755,550	116,217
* Nuance Communications Inc.	6,948,196	113,603
* Teradata Corp.	2,917,716	112,215
Fair Isaac Corp.	724,363	110,972
* ARRIS International plc	4,282,938	110,029
Blackbaud Inc.	1,155,825	109,214
* Tableau Software Inc. Class A	1,545,950	106,980
Monolithic Power Systems Inc.	950,128	106,756
Entegris Inc.	3,403,858	103,647
* NCR Corp.	2,928,410	99,537
*^ ViaSat Inc.	1,328,944	99,471
SYNNEX Corp.	720,751	97,986
*^ Paycom Software Inc.	1,142,319	91,762
* Proofpoint Inc.	1,027,919	91,289
* Integrated Device Technology Inc.	3,049,524	90,662
* Silicon Laboratories Inc.	1,024,038	90,423
DST Systems Inc.	1,454,659	90,291
* Tech Data Corp.	917,900	89,927
* Cree Inc.	2,357,609	87,562
* Medidata Solutions Inc.	1,336,756	84,710
j2 Global Inc.	1,104,708	82,886
* Nutanix Inc.	2,339,453	82,536
* Manhattan Associates Inc.	1,661,129	82,292
Science Applications International Corp.	1,040,267	79,653
* Cirrus Logic Inc.	1,534,033	79,555
* Dycom Industries Inc.	710,647	79,187
* Zendesk Inc.	2,322,432	78,591
* CACI International Inc. Class A	590,810	78,194
*^ 2U Inc.	1,194,661	77,068
* HubSpot Inc.	814,107	71,967
* RingCentral Inc. Class A	1,486,458	71,945
* Ciena Corp.	3,436,495	71,926
* Ellie Mae Inc.	787,263	70,381
*^ Lumentum Holdings Inc.	1,418,883	69,383
* RealPage Inc.	1,495,610	66,256
* Advanced Energy Industries Inc.	957,868	64,637
* ACI Worldwide Inc.	2,849,908	64,607
* Verint Systems Inc.	1,533,465	64,175
InterDigital Inc.	835,913	63,655

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
* Allscripts Healthcare Solutions Inc.	4,336,528	63,096
* NetScout Systems Inc.	1,995,330	60,758
* FireEye Inc.	4,224,773	59,992
* New Relic Inc.	994,616	57,459
Cabot Microelectronics Corp.	607,200	57,125
* Mercury Systems Inc.	1,097,422	56,353
* Finisar Corp.	2,752,971	56,023
* Semtech Corp.	1,587,486	54,292
* CommVault Systems Inc.	1,000,384	52,520
* EchoStar Corp. Class A	872,607	52,269
* Box Inc.	2,421,067	51,133
Pitney Bowes Inc.	4,520,242	50,536
* Envestnet Inc.	1,006,225	50,160
Power Integrations Inc.	680,638	50,061
* Viavi Solutions Inc.	5,470,880	47,815
* VeriFone Systems Inc.	2,691,365	47,664
* Callidus Software Inc.	1,627,969	46,641
Progress Software Corp.	1,091,367	46,459
Cogent Communications Holdings Inc.	991,348	44,908
* Cornerstone OnDemand Inc.	1,253,881	44,300
Pegasystems Inc.	933,368	44,008
TiVo Corp.	2,802,155	43,714
* Qualys Inc.	735,182	43,633
* NETGEAR Inc.	723,167	42,486
Ebix Inc.	531,704	42,138
* BroadSoft Inc.	759,324	41,687
* Premier Inc. Class A	1,377,011	40,195
Plantronics Inc.	795,942	40,100
*^ Ubiquiti Networks Inc.	563,211	39,999
* Cloudera Inc.	2,346,091	38,757
*^ Match Group Inc.	1,217,512	38,120
Brooks Automation Inc.	1,597,990	38,112
* MaxLinear Inc.	1,439,687	38,037
* Rambus Inc.	2,638,373	37,518
*^ Twilio Inc. Class A	1,571,579	37,089
* Pure Storage Inc. Class A	2,249,360	35,675
CSG Systems International Inc.	809,669	35,480
* Extreme Networks Inc.	2,732,502	34,211
*^ Inphi Corp.	921,989	33,745
* Synaptics Inc.	831,901	33,226
* Electronics For Imaging Inc.	1,123,996	33,192
* Insight Enterprises Inc.	863,232	33,053
* Bottomline Technologies de Inc.	919,043	31,872
* Q2 Holdings Inc.	853,472	31,450
* MuleSoft Inc. Class A	1,350,718	31,418
* Five9 Inc.	1,259,595	31,339
* MicroStrategy Inc. Class A	227,560	29,879
Xperi Corp.	1,206,278	29,433
* Coupa Software Inc.	894,268	27,919
* Virtusa Corp.	632,683	27,889
* FormFactor Inc.	1,742,612	27,272
* Diodes Inc.	948,854	27,204
^ Diebold Nixdorf Inc.	1,626,309	26,590
* Barracuda Networks Inc.	960,174	26,405
*^ Oclaro Inc.	3,871,951	26,097
* Alarm.com Holdings Inc.	681,563	25,729
NIC Inc.	1,515,971	25,165
* CEVA Inc.	530,526	24,484
* Web.com Group Inc.	1,122,452	24,469
* ePlus Inc.	324,165	24,377
* Varonis Systems Inc.	495,996	24,081
* Cray Inc.	986,690	23,878
* Blucora Inc.	1,069,013	23,625
Monotype Imaging Holdings Inc.	951,276	22,926

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
*^ 3D Systems Corp.	2,644,399	22,848
* ADTRAN Inc.	1,151,171	22,275
* Hortonworks Inc.	1,104,900	22,220
* ScanSource Inc.	615,711	22,042
* Infinera Corp.	3,423,753	21,672
* Axcelis Technologies Inc.	748,981	21,496
* Boingo Wireless Inc.	916,913	20,631
* Amkor Technology Inc.	2,051,245	20,615
* SPS Commerce Inc.	420,385	20,426
* Super Micro Computer Inc.	935,893	19,584
* Vocera Communications Inc.	632,241	19,106
* Blackline Inc.	573,642	18,815
*^ Acacia Communications Inc.	519,110	18,807
*^ Shutterstock Inc.	426,884	18,369
* Syntel Inc.	788,053	18,117
* CalAmp Corp.	829,859	17,784
* Quality Systems Inc.	1,304,439	17,714
* Rudolph Technologies Inc.	729,927	17,445
* PROS Holdings Inc.	658,801	17,425
* Ultra Clean Holdings Inc.	728,105	16,812
*^ Applied Optoelectronics Inc.	442,758	16,745
* Instructure Inc.	505,344	16,727
* Lattice Semiconductor Corp.	2,841,450	16,424
* Everbridge Inc.	545,195	16,203
* Switch Inc.	863,308	15,704
* Silver Spring Networks Inc.	965,110	15,673
* Perficient Inc.	816,243	15,566
*^ Gogo Inc.	1,353,990	15,273
* IXYS Corp.	624,610	14,959
* Presidio Inc.	770,194	14,765
* LivePerson Inc.	1,275,511	14,668
* Nanometrics Inc.	578,598	14,419
* Photronics Inc.	1,685,495	14,369
* Carbonite Inc.	569,511	14,295
* CommerceHub Inc.	689,768	14,202
* Loral Space & Communications Inc.	318,395	14,025
* Cohu Inc.	635,767	13,955
* Alteryx Inc. Class A	548,142	13,852
* Endurance International Group Holdings Inc.	1,582,880	13,296
* Ichor Holdings Ltd.	524,723	12,908
* Apptio Inc. Class A	544,002	12,795
* Appfolio Inc.	301,244	12,502
*^ Benefitfocus Inc.	456,855	12,335
* Xcerra Corp.	1,225,987	12,002
* Comtech Telecommunications Corp.	539,424	11,932
* Systemax Inc.	358,602	11,931
* Workiva Inc.	556,856	11,917
* Okta Inc.	464,541	11,897
* Actua Corp.	732,679	11,430
* USA Technologies Inc.	1,159,054	11,301
* Forrester Research Inc.	241,640	10,680
* PDF Solutions Inc.	664,802	10,437
* VASCO Data Security International Inc.	746,986	10,383
*^ Unisys Corp.	1,250,613	10,192
* Rapid7 Inc.	533,585	9,957
* Limelight Networks Inc.	2,179,176	9,610
* Ribbon Communications Inc.	1,234,102	9,540
* Computer Programs & Systems Inc.	310,377	9,327
* A10 Networks Inc.	1,194,980	9,225
*^ Yext Inc.	762,440	9,172
*^ Digimarc Corp.	248,714	8,991
* Cision Ltd.	748,531	8,885
* Model N Inc.	562,667	8,862
* Hackett Group Inc.	561,201	8,816

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
*^ Impinj Inc.	384,840	8,670
* Vectrus Inc.	279,921	8,636
* Altair Engineering Inc. Class A	352,308	8,427
* Tabula Rasa HealthCare Inc.	299,685	8,406
* AXT Inc.	936,752	8,150
QAD Inc. Class A	204,398	7,941
* DSP Group Inc.	624,669	7,808
PC Connection Inc.	296,219	7,764
American Software Inc. Class A	665,611	7,741
* Harmonic Inc.	1,837,196	7,716
* Alpha & Omega Semiconductor Ltd.	468,197	7,660
* Internap Corp.	485,900	7,633
* SailPoint Technologies Holding Inc.	514,106	7,455
* Synchronoss Technologies Inc.	827,293	7,396
* Rosetta Stone Inc.	555,219	6,924
*^ KeyW Holding Corp.	1,173,682	6,890
*^ TransEnterix Inc.	3,548,501	6,849
* Mitek Systems Inc.	745,162	6,669
* CommerceHub Inc. Class A	300,716	6,613
* Upland Software Inc.	302,989	6,563
* Calix Inc.	1,080,814	6,431
* Sigma Designs Inc.	907,801	6,309
* WideOpenWest Inc.	584,296	6,176
* Zix Corp.	1,387,768	6,078
*^ NeoPhotonics Corp.	916,719	6,032
* Digi International Inc.	620,377	5,925
* Brightcove Inc.	821,372	5,832
*^ Castlight Health Inc. Class B	1,545,683	5,796
* MongoDB Inc.	192,371	5,710
* Quantenna Communications Inc.	462,416	5,641
*^ Appian Corp. Class A	171,111	5,387
* ChannelAdvisor Corp.	593,254	5,339
* MobileIron Inc.	1,362,373	5,313
* Agilysys Inc.	431,850	5,303
*^ Immersion Corp.	718,877	5,075
Preformed Line Products Co.	70,580	5,015
*^ Kopin Corp.	1,528,590	4,891
* Aerohive Networks Inc.	837,762	4,884
* RigNet Inc.	319,157	4,771
*^ VirnetX Holding Corp.	1,263,963	4,677
* Pixelworks Inc.	738,793	4,677
* Meet Group Inc.	1,644,944	4,639
* Ooma Inc.	384,271	4,592
* Amber Road Inc.	596,529	4,379
*^ ForeScout Technologies Inc.	134,683	4,295
Simulations Plus Inc.	260,718	4,198
* Telenav Inc.	756,451	4,160
* EMCORE Corp.	628,293	4,052
* Quantum Corp.	719,397	4,050
* KVH Industries Inc.	385,252	3,987
*^ Exela Technologies Inc.	733,206	3,776
*^ QuickLogic Corp.	2,064,240	3,592
* Clearfield Inc.	279,441	3,423
* Seachange International Inc.	860,467	3,382
*^ Park City Group Inc.	332,173	3,172
* Telaria Inc.	781,324	3,149
*^ Veritone Inc.	133,400	3,095
*^ SITO Mobile Ltd.	447,601	3,008
TESSCO Technologies Inc.	147,714	2,976
PC-Tel Inc.	403,760	2,976
AstroNova Inc.	206,261	2,888
* ID Systems Inc.	414,467	2,876
* Datawatch Corp.	300,838	2,858
* Amtech Systems Inc.	280,709	2,827

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
* VOXX International Corp. Class A	492,421	2,758
* PAR Technology Corp.	289,316	2,705
* eGain Corp.	461,647	2,424
* GSI Technology Inc.	291,749	2,322
* Adesto Technologies Corp.	360,043	2,322
* Data I/O Corp.	188,803	2,273
* Computer Task Group Inc.	439,802	2,243
* Aquantia Corp.	191,176	2,166
*^ SecureWorks Corp. Class A	234,363	2,079
* Key Tronic Corp.	301,701	2,061
TransAct Technologies Inc.	150,302	1,991
*^ Airgain Inc.	219,697	1,975
* Aware Inc.	432,908	1,948
* Fusion Telecommunications International Inc.	502,642	1,885
* Casa Systems Inc.	104,787	1,861
* inTEST Corp.	208,952	1,807
* Edgewater Technology Inc.	285,696	1,783
* Great Elm Capital Group Inc.	414,611	1,679
*^ Resonant Inc.	222,043	1,659
RCM Technologies Inc.	255,019	1,604
* BSQUARE Corp.	337,101	1,568
* Bandwidth Inc. Class A	67,765	1,567
*^ Synacor Inc.	677,563	1,558
*^ CVD Equipment Corp.	130,667	1,518
*^ Neurotrope Inc.	212,046	1,493
* LRAD Corp.	590,732	1,471
GlobalSCAPE Inc.	408,661	1,451
Concurrent Computer Corp.	241,743	1,395
ClearOne Inc.	155,448	1,391
* Aviat Networks Inc.	79,979	1,213
QAD Inc. Class B	38,958	1,188
*^ Ominto Inc.	339,216	1,150
* Support.com Inc.	473,810	1,147
*^ Aehr Test Systems	414,457	1,123
*^ Inseego Corp.	673,718	1,085
*^ Rimini Street Inc.	134,806	1,066
*^ Atomera Inc.	219,062	949
* SendGrid Inc.	39,523	947
*^ NXT-ID Inc.	270,315	946
*^ Everspin Technologies Inc.	123,476	926
* Icad Inc.	265,114	912
* GSE Systems Inc.	275,429	895
* Innodata Inc.	643,214	875
* iPass Inc.	1,597,520	831
Pendrell Corp.	1,391	828
* Xplore Technologies Corp.	292,147	827
* Identiv Inc.	241,980	808
* Marin Software Inc.	72,462	797
* WidePoint Corp.	1,138,832	741
Network-1 Technologies Inc.	304,119	730
*^ Tintri Inc.	138,412	706
* DASAN Zhong Solutions Inc.	71,691	664
* Evolving Systems Inc.	137,615	647
* Finjan Holdings Inc.	298,075	644
*^ Neonode Inc.	843,592	627
* NetSol Technologies Inc.	131,905	627
* Intermolecular Inc.	388,778	533
CSP Inc.	30,760	489
* Radisys Corp.	481,423	484
RELM Wireless Corp.	129,063	458
* Westell Technologies Inc. Class A	121,863	457
* SharpSpring Inc.	101,651	447
*^ Intellicheck Inc.	161,682	414
* Smith Micro Software Inc.	127,545	362

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
*^ ParkerVision Inc.	331,909	352
* Streamline Health Solutions Inc.	206,127	348
*^ Netlist Inc.	1,089,336	335
*^ Sunworks Inc.	317,501	333
* Lantronix Inc.	164,876	333
Communications Systems Inc.	73,726	268
*^ Inuvo Inc.	315,731	256
* ARC Group Worldwide Inc.	117,147	246
* Qumu Corp.	105,861	242
* Majesco	41,159	221
*^ FORM Holdings Corp.	149,947	205
* Determine Inc.	95,026	172
* RumbleON Inc. Class B	27,561	142
*^ CynergisTek Inc.	34,796	141
* Cinedigm Corp. Class A	81,007	122
* BroadVision Inc.	33,284	120
* Xcel Brands Inc.	31,471	104
*^ xG Technology Inc.	63,270	102
* Trio-Tech International	14,020	98
* Socket Mobile Inc.	20,235	72
* Sonic Foundry Inc.	17,328	52
* ADDvantage Technologies Group Inc.	29,519	44
*.2 Gerber Scientific Inc. CVR	388,581	44
* Mastech Digital Inc.	4,280	43
SilverSun Technologies Inc.	2,301	10
* Intelligent Systems Corp.	1,683	8
* CMTSU Liquidation Inc.	401,000	7
*^ MYnd Analytics Inc.	1,200	4
		<b>122,336,304</b>
<b>Telecommunications (1.9%)</b>		
AT&T Inc.	147,965,786	5,752,910
Verizon Communications Inc.	98,328,595	5,204,532
* T-Mobile US Inc.	7,013,723	445,442
CenturyLink Inc.	23,178,893	386,624
* Zayo Group Holdings Inc.	4,762,715	175,268
*^ Sprint Corp.	14,432,244	85,006
Telephone & Data Systems Inc.	2,375,624	66,042
* Vonage Holdings Corp.	4,949,328	50,335
Shenandoah Telecommunications Co.	1,125,985	38,058
* GTT Communications Inc.	783,442	36,783
* Straight Path Communications Inc. Class B	172,349	31,331
* 8x8 Inc.	2,101,621	29,633
*^ Iridium Communications Inc.	2,032,370	23,982
* General Communication Inc. Class A	567,903	22,160
* Cincinnati Bell Inc.	1,029,560	21,466
Consolidated Communications Holdings Inc.	1,736,498	21,168
* ORBCOMM Inc.	1,720,830	17,518
*^ Globalstar Inc.	13,335,304	17,469
ATN International Inc.	259,333	14,331
^ Frontier Communications Corp.	1,880,980	12,715
* United States Cellular Corp.	323,542	12,175
* pdvWireless Inc.	289,293	9,286
Spok Holdings Inc.	479,524	7,505
Windstream Holdings Inc.	3,595,524	6,652
* HC2 Holdings Inc.	888,607	5,287
IDT Corp. Class B	422,763	4,481
* Hawaiian Telcom Holdco Inc.	138,772	4,282
* Intelsat SA	1,240,306	4,205
* Alaska Communications Systems Group Inc.	1,191,425	3,193
* Otelco Inc. Class A	22,756	304
* CPS Technologies Corp.	7,700	13
		<b>12,510,156</b>
<b>Utilities (3.0%)</b>		
NextEra Energy Inc.	11,335,995	1,770,569

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
Duke Energy Corp.	16,879,505	1,419,735
Dominion Energy Inc.	15,517,935	1,257,884
Southern Co.	24,091,022	1,158,537
Exelon Corp.	23,141,122	911,992
American Electric Power Co. Inc.	11,865,174	872,921
Sempra Energy	6,051,112	646,985
Consolidated Edison Inc.	7,468,058	634,411
Public Service Enterprise Group Inc.	12,196,133	628,101
Xcel Energy Inc.	12,237,162	588,730
PG&E Corp.	12,395,257	555,679
PPL Corp.	16,581,804	513,207
WEC Energy Group Inc.	7,604,095	505,140
Edison International	7,851,108	496,504
ONEOK Inc.	9,241,301	493,947
Eversource Energy	7,627,792	481,924
DTE Energy Co.	4,322,806	473,174
American Water Works Co. Inc.	4,289,671	392,462
Entergy Corp.	4,341,402	353,347
Ameren Corp.	5,843,955	344,735
FirstEnergy Corp.	10,717,039	328,156
CMS Energy Corp.	6,778,680	320,632
CenterPoint Energy Inc.	10,381,390	294,416
Alliant Energy Corp.	5,571,603	237,406
Atmos Energy Corp.	2,688,477	230,913
Pinnacle West Capital Corp.	2,689,709	229,109
NiSource Inc.	8,110,087	208,186
NRG Energy Inc.	7,244,625	206,327
UGI Corp.	4,192,761	196,850
Westar Energy Inc. Class A	3,421,025	180,630
AES Corp.	15,976,279	173,023
Aqua America Inc.	4,283,649	168,048
Great Plains Energy Inc.	5,190,671	167,347
* Calpine Corp.	8,679,383	131,319
SCANA Corp.	3,275,959	130,318
Vectren Corp.	1,993,882	129,642
* Vistra Energy Corp.	6,186,084	113,329
IDACORP Inc.	1,218,203	111,295
WGL Holdings Inc.	1,244,064	106,790
National Fuel Gas Co.	1,856,721	101,953
Portland General Electric Co.	2,149,782	97,987
Hawaiian Electric Industries Inc.	2,624,005	94,858
ONE Gas Inc.	1,268,001	92,894
ALLETE Inc.	1,224,120	91,026
New Jersey Resources Corp.	2,097,308	84,312
Southwest Gas Holdings Inc.	1,038,570	83,584
Spire Inc.	1,109,437	83,374
Avista Corp.	1,556,270	80,132
PNM Resources Inc.	1,914,667	77,448
Black Hills Corp.	1,286,782	77,348
Avangrid Inc.	1,521,404	76,953
NorthWestern Corp.	1,165,355	69,572
South Jersey Industries Inc.	1,933,085	60,370
Ormat Technologies Inc.	907,823	58,064
El Paso Electric Co.	977,242	54,090
MGE Energy Inc.	846,276	53,400
California Water Service Group	1,164,113	52,792
American States Water Co.	889,791	51,528
Northwest Natural Gas Co.	695,252	41,472
* Dynegy Inc.	2,687,226	31,844
Chesapeake Utilities Corp.	377,427	29,647
SJW Group	398,840	25,458
Unitil Corp.	370,498	16,902
Connecticut Water Service Inc.	283,981	16,303
* Evoqua Water Technologies Corp.	680,900	16,144

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2017

	Shares	Market Value (\$000)
Middlesex Water Co.	378,961	15,124
* Sunrun Inc.	1,988,059	11,730
York Water Co.	336,580	11,410
* TerraForm Power Inc. Class A	735,151	8,792
Artesian Resources Corp. Class A	204,533	7,887
*^ Cadiz Inc.	548,251	7,813
* Atlantic Power Corp.	2,932,572	6,892
*^ AquaVenture Holdings Ltd.	266,094	4,130
* Pure Cycle Corp.	490,531	4,096
^ Spark Energy Inc. Class A	279,655	3,468
*^ Vivint Solar Inc.	705,847	2,859
Genie Energy Ltd. Class B	379,378	1,654
* US Geothermal Inc.	406,921	1,404
		<b>19,870,434</b>
<b>Total Common Stocks (Cost \$409,537,038)</b>		<b>661,465,480</b>

		Coupon		
<b>Temporary Cash Investments (0.7%)<sup>1</sup></b>				
<b>Money Market Fund (0.7%)</b>				
<sup>4,5</sup>	Vanguard Market Liquidity Fund	1.458%	45,238,970	4,524,349
			Face Amount (\$000)	
<b>U.S. Government and Agency Obligations (0.0%)</b>				
	United States Treasury Bill	1.008%	1/4/18	800
	United States Treasury Bill	1.075%	2/22/18	59,894
<sup>6</sup>	United States Treasury Bill	1.169%	3/22/18	109,050
				<b>169,422</b>
<b>Total Temporary Cash Investments (Cost \$4,693,602)</b>				<b>4,693,771</b>
<b>Total Investments (100.5%) (Cost \$414,230,640)</b>				<b>666,159,251</b>
<b>Other Assets and Liabilities—Net (-0.5%)<sup>6</sup></b>				<b>(3,582,080)</b>
<b>Net Assets (100%)</b>				<b>662,577,171</b>

\* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$2,033,653,000.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.5%, respectively, of net assets.

2 Security value determined using significant unobservable inputs.

3 "Other" represents securities that are not classified by the fund's benchmark index.

4 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

5 Includes \$2,211,757,000 of collateral received for securities on loan.

6 Securities with a value of \$91,669,000 have been segregated as initial margin for open futures contracts.

ADR—American Depositary Receipt.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.



