



**Vanguard**<sup>®</sup>

**Semiannual Report** | June 30, 2019

# Vanguard Total Stock Market Index Fund

See the inside front cover for important information about access to your fund's annual and semiannual shareholder reports.

## Important information about access to shareholder reports

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of your fund’s annual and semiannual shareholder reports will no longer be sent to you by mail, unless you specifically request them. Instead, you will be notified by mail each time a report is posted on the website and will be provided with a link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to [vanguard.com](https://vanguard.com).

You may elect to receive paper copies of all future shareholder reports free of charge. If you invest through a financial intermediary, you can contact the intermediary to request that you continue to receive paper copies. If you invest directly with the fund, you can call Vanguard at one of the phone numbers on the back cover of this report or log on to [vanguard.com](https://vanguard.com). Your election to receive paper copies will apply to all the funds you hold through an intermediary or directly with Vanguard.

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# 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 June 30, 2019

Total Stock Market Index Fund	Beginning Account Value 12/31/2018	Ending Account Value 6/30/2019	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
Investor Shares	\$1,000.00	\$1,186.21	\$0.76
ETF Shares	1,000.00	1,186.99	0.16
Admiral™ Shares	1,000.00	1,187.05	0.22
Institutional Shares	1,000.00	1,187.09	0.16
Institutional Plus Shares	1,000.00	1,187.10	0.11
Institutional Select Shares	1,000.00	1,187.14	0.05
<b>Based on Hypothetical 5% Yearly Return</b>			
Investor Shares	\$1,000.00	\$1,024.10	\$0.70
ETF Shares	1,000.00	1,024.65	0.15
Admiral Shares	1,000.00	1,024.60	0.20
Institutional Shares	1,000.00	1,024.65	0.15
Institutional Plus Shares	1,000.00	1,024.70	0.10
Institutional Select Shares	1,000.00	1,024.74	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, 0.03% for ETF Shares, 0.04% for Admiral Shares, 0.03% 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 (181/365).

# Total Stock Market Index Fund

## Sector Diversification

As of June 30, 2019

Basic Materials	2.3%
Consumer Goods	7.8
Consumer Services	13.8
Financials	19.4
Health Care	12.9
Industrials	13.6
Oil & Gas	4.7
Technology	20.4
Telecommunications	1.9
Utilities	3.2

The table reflects the fund's equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. 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.

## Financial Statements (unaudited)

### Statement of Net Assets—Investments Summary

As of June 30, 2019

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 files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Basic Materials</b>			
Linde plc	15,048,450	3,021,729	0.4%
Basic Materials—Other †		15,843,650	1.9%
		<b>18,865,379</b>	<b>2.3%</b>
<b>Consumer Goods</b>			
Procter & Gamble Co.	69,397,761	7,609,464	0.9%
Coca-Cola Co.	106,042,696	5,399,694	0.7%
PepsiCo Inc.	38,753,200	5,081,707	0.6%
Philip Morris International Inc.	42,981,089	3,375,305	0.4%
Consumer Goods—Other †		41,899,639	5.2%
		<b>63,365,809</b>	<b>7.8%</b>
<b>Consumer Services</b>			
* Amazon.com Inc.	11,579,728	21,927,720	2.7%
Walt Disney Co.	49,716,438	6,942,403	0.9%
Home Depot Inc.	30,497,742	6,342,615	0.8%
Comcast Corp. Class A	124,952,524	5,282,993	0.7%
* Netflix Inc.	12,077,830	4,436,429	0.5%
Walmart Inc.	39,957,763	4,414,933	0.5%
McDonald's Corp.	21,233,266	4,409,300	0.5%
Costco Wholesale Corp.	12,135,344	3,206,886	0.4%
§ Consumer Services—Other †		55,002,902	6.8%
		<b>111,966,181</b>	<b>13.8%</b>
<b>Financials</b>			
* Berkshire Hathaway Inc. Class B	52,371,029	11,163,932	1.4%
JPMorgan Chase & Co.	85,352,553	9,542,415	1.2%
Visa Inc. Class A	48,291,897	8,381,059	1.0%
Bank of America Corp.	236,799,875	6,867,196	0.8%
Mastercard Inc. Class A	25,181,350	6,661,223	0.8%
Wells Fargo & Co.	111,908,813	5,295,525	0.7%
Citigroup Inc.	63,899,249	4,474,864	0.6%
* Berkshire Hathaway Inc. Class A	1,034	329,174	0.0%
^1 Orchid Island Capital Inc.	3,082,136	19,602	0.0%
§ Financials—Other †		104,124,421	12.8%
		<b>156,859,411</b>	<b>19.3%</b>

## Total Stock Market Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Health Care</b>			
Johnson & Johnson	73,455,658	10,230,904	1.3%
Pfizer Inc.	154,499,686	6,692,926	0.8%
UnitedHealth Group Inc.	25,399,517	6,197,736	0.8%
Merck & Co. Inc.	71,694,656	6,011,597	0.7%
Abbott Laboratories	48,797,508	4,103,870	0.5%
Medtronic plc	37,067,633	3,610,017	0.4%
Thermo Fisher Scientific Inc.	11,115,507	3,264,402	0.4%
Amgen Inc.	17,021,410	3,136,705	0.4%
*,^,† Moleculin Biotech Inc.	2,281,230	2,852	0.0%
§ Health Care—Other †		61,086,217	7.5%
		<b>104,337,226</b>	<b>12.8%</b>
<b>Industrials</b>			
Boeing Co.	14,789,437	5,383,503	0.7%
* PayPal Holdings Inc.	30,870,931	3,533,487	0.4%
Honeywell International Inc.	20,141,229	3,516,457	0.4%
Union Pacific Corp.	19,716,513	3,334,260	0.4%
Accenture plc Class A	17,655,282	3,262,166	0.4%
United Technologies Corp.	23,852,315	3,105,571	0.4%
*,† Acacia Research Corp.	2,536,954	7,509	0.0%
§ Industrials—Other †		87,853,257	10.8%
		<b>109,996,210</b>	<b>13.5%</b>
<b>Oil &amp; Gas</b>			
Exxon Mobil Corp.	116,942,947	8,961,338	1.1%
Chevron Corp.	52,632,387	6,549,574	0.8%
§ Oil & Gas—Other †		22,902,765	2.8%
		<b>38,413,677</b>	<b>4.7%</b>
§,²Other †		<b>4,929</b>	<b>0.0%</b>
<b>Technology</b>			
Microsoft Corp.	212,126,810	28,416,507	3.5%
Apple Inc.	114,603,581	22,682,341	2.8%
* Facebook Inc. Class A	66,493,915	12,833,326	1.6%
* Alphabet Inc. Class A	8,256,511	8,940,150	1.1%
* Alphabet Inc. Class C	8,222,028	8,887,272	1.1%
Cisco Systems Inc.	119,047,441	6,515,466	0.8%
Intel Corp.	123,878,343	5,930,056	0.7%
* Adobe Inc.	13,496,314	3,976,689	0.5%
Oracle Corp.	62,326,535	3,550,743	0.4%
International Business Machines Corp.	24,742,910	3,412,047	0.4%
* salesforce.com Inc.	20,347,056	3,087,259	0.4%
Texas Instruments Inc.	26,279,287	3,015,811	0.4%
Technology—Other †		53,903,771	6.6%
		<b>165,151,438</b>	<b>20.3%</b>
<b>Telecommunications</b>			
AT&T Inc.	201,294,289	6,745,372	0.8%
Verizon Communications Inc.	114,178,498	6,523,018	0.8%
Telecommunications—Other †		1,819,462	0.2%
		<b>15,087,852</b>	<b>1.8%</b>

Total Stock Market Index Fund

		Market Value* (\$000)	Percentage of Net Assets	
Utilities †		26,086,106	3.2%	
<b>Total Common Stocks (Cost \$495,937,947)</b>		<b>810,134,218</b>	<b>99.5%<sup>3</sup></b>	
	Coupon	Shares		
Preferred Stocks (Cost \$54) †		62	0.0%	
<b>Temporary Cash Investments</b>				
<b>Money Market Fund</b>				
<sup>4,5</sup> Vanguard Market Liquidity Fund	2.499%	69,074,271	6,908,809	0.9%
<sup>6</sup> U.S. Government and Agency Obligations †		215,849	0.0%	
<b>Total Temporary Cash Investments (Cost \$7,123,048)</b>		<b>7,124,658</b>	<b>0.9%<sup>3</sup></b>	
<b>Total Investments (Cost \$503,061,049)</b>		<b>817,258,938</b>	<b>100.4%</b>	

	Amount (\$000)	
<b>Other Assets and Liabilities</b>		
<b>Other Assets</b>		
Investment in Vanguard	38,131	
Receivables for Investment Securities Sold	53,165	
Receivables for Accrued Income	717,876	
Receivables for Capital Shares Issued	2,263,370	
Unrealized Appreciation—OTC Swap Contracts	7,581	
Variation Margin Receivable—Futures Contracts	16,213	
Other Assets <sup>5,7</sup>	28,370	
<b>Total Other Assets</b>	<b>3,124,706</b>	<b>0.4%</b>
<b>Liabilities</b>		
Payables for Investment Securities Purchased	(1,908,644)	
Collateral for Securities on Loan	(3,690,061)	
Payables for Capital Shares Redeemed	(550,054)	
Payables to Vanguard	(127,216)	
Unrealized Depreciation—OTC Swap Contracts	(979)	
Other Liabilities	(21,085)	
<b>Total Liabilities</b>	<b>(6,298,039)</b>	<b>(0.8%)</b>
<b>Net Assets</b>	<b>814,085,605</b>	<b>100.0%</b>

At June 30, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	504,091,689
Total Distributable Earnings (Loss)	309,993,916
<b>Net Assets</b>	<b>814,085,605</b>



Total Stock Market Index Fund

	Amount (\$000)
<b>Investor Shares—Net Assets</b>	
Applicable to 1,903,276,025 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	138,964,645
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$73.01</b>
<b>ETF Shares—Net Assets</b>	
Applicable to 775,371,569 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	116,336,112
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$150.04</b>
<b>Admiral Shares—Net Assets</b>	
Applicable to 3,079,919,917 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	224,946,171
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$73.04</b>
<b>Institutional Shares—Net Assets</b>	
Applicable to 1,915,027,542 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	139,891,910
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$73.05</b>
<b>Institutional Plus Shares—Net Assets</b>	
Applicable to 1,237,731,102 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	169,558,925
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$136.99</b>
<b>Institutional Select Shares—Net Assets</b>	
Applicable to 169,662,098 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	24,387,842
<b>Net Asset Value Per Share—Institutional Select Shares</b>	<b>\$143.74</b>

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

<sup>^</sup> Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$3,511,218,000.

<sup>†</sup> 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.

<sup>§</sup> Certain of the fund's securities are valued using significant unobservable inputs.

1 Considered an affiliated company of the fund as the fund owns more than 5% of the outstanding voting securities of such company.

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 0.4%, 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 \$3,690,061,000 of collateral received for securities on loan, of which \$3,664,898,000 is held in Vanguard Market Liquidity Fund and \$25,163,000 is held in cash.

6 Securities with a value of \$145,644,000 have been segregated as initial margin for open futures contracts.

7 Cash of \$3,207,000 has been segregated as collateral for open over-the-counter swap contracts.

OTC—Over-the-Counter.

Total Stock Market Index Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
E-mini S&P 500 Index	September 2019	22,234	3,273,067	51,898
E-mini Russell 2000 Index	September 2019	1,914	149,971	3,693
E-mini S&P Mid-Cap 400 Index	September 2019	240	46,800	1,094
				56,685

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Assurant Inc.	2/4/20	GSI	5,339	(2.590)	7	—
First Republic Bank	2/4/20	GSI	109,561	(3.020)	2,654	—
Pitney Bowes Inc.	2/4/20	GSI	3,376	(2.590)	46	—
SLM Corp.	2/4/20	GSI	41,055	(3.020)	1,731	—
UnitedHealth Group Inc.	9/4/19	BOANA	166,842	(2.780)	1,961	—
UnitedHealth Group Inc.	9/4/19	BOANA	55,614	(2.881)	650	—
VICI Properties Inc.	2/4/20	GSI	45,600	(3.020)	—	(979)
VICI Properties Inc.	2/4/20	GSI	10,900	(3.034)	263	—
VICI Properties Inc.	2/4/20	GSI	18,651	(3.248)	—	—
VICI Properties Inc.	2/4/20	GSI	16,260	(3.252)	269	—
					7,581	(979)

BOANA—Bank of America, N.A.

GSI—Goldman Sachs International.

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

At June 30, 2019, a counterparty had deposited in a segregated account cash of \$4,370,000 in connection with open swap contracts.

# Statement of Operations

Six Months Ended  
June 30, 2019

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends—Unaffiliated Issuers	7,056,883
Dividends—Affiliated Issuers	687
Interest—Unaffiliated Issuers	2,423
Interest—Affiliated Issuers	41,354
Securities Lending—Net	58,667
Total Income	7,160,014
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	8,667
Management and Administrative—Investor Shares	84,287
Management and Administrative—ETF Shares	12,081
Management and Administrative—Admiral Shares	34,858
Management and Administrative—Institutional Shares	15,243
Management and Administrative—Institutional Plus Shares	12,527
Management and Administrative—Institutional Select Shares	842
Marketing and Distribution—Investor Shares	5,270
Marketing and Distribution—ETF Shares	1,987
Marketing and Distribution—Admiral Shares	4,063
Marketing and Distribution—Institutional Shares	1,857
Marketing and Distribution—Institutional Plus Shares	946
Marketing and Distribution—Institutional Select Shares	1
Custodian Fees	1,186
Shareholders' Reports—Investor Shares	1,001
Shareholders' Reports—ETF Shares	730
Shareholders' Reports—Admiral Shares	336
Shareholders' Reports—Institutional Shares	691
Shareholders' Reports—Institutional Plus Shares	14
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	179
Total Expenses	186,766
<b>Net Investment Income</b>	<b>6,973,248</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold—Unaffiliated Issuers <sup>1</sup>	(163,292)
Investment Securities Sold—Affiliated Issuers	285
Futures Contracts	422,354

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

Total Stock Market Index Fund

Statement of Operations (continued)

	Six Months Ended June 30, 2019
	(\$000)
Swap Contracts	16,695
<b>Realized Net Gain (Loss)</b>	<b>276,042</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities—Unaffiliated Issuers	119,083,159
Investment Securities—Affiliated Issuers	(366)
Futures Contracts	171,340
Swap Contracts	8,813
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>119,262,946</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>126,512,236</b>

1 Includes \$3,555,274,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

## Statement of Changes in Net Assets

	Six Months Ended June 30, 2019	Year Ended December 31, 2018
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	6,973,248	13,757,171
Realized Net Gain (Loss)	276,042	6,511,049
Change in Unrealized Appreciation (Depreciation)	119,262,946	(56,929,307)
Net Increase (Decrease) in Net Assets Resulting from Operations	126,512,236	(36,661,087)
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(1,151,315)	(2,268,803)
ETF Shares	(1,007,900)	(1,838,334)
Admiral Shares	(1,941,283)	(3,685,244)
Institutional Shares	(1,212,851)	(2,243,070)
Institutional Plus Shares	(1,453,869)	(2,615,192)
Institutional Select Shares	(211,843)	(351,965)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Institutional Select Shares	—	—
Total Distributions	(6,979,061)	(13,002,608)
<b>Capital Share Transactions</b>		
Investor Shares	(3,431,737)	2,806,888
ETF Shares	4,621,459	10,133,992
Admiral Shares	6,873,978	8,992,303
Institutional Shares	4,185,337	9,953,282
Institutional Plus Shares	9,567,724	19,272,078
Institutional Select Shares	540,005	8,123,645
Net Increase (Decrease) from Capital Share Transactions	22,356,766	59,282,188
Total Increase (Decrease)	141,889,941	9,618,493
<b>Net Assets</b>		
Beginning of Period	672,195,664	662,577,171
End of Period	814,085,605	672,195,664

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

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2019	2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$62.08</b>	<b>\$66.70</b>	<b>\$56.06</b>	<b>\$50.78</b>	<b>\$51.58</b>	<b>\$46.67</b>
<b>Investment Operations</b>						
Net Investment Income	.604 <sup>1</sup>	1.275 <sup>1</sup>	1.086 <sup>1</sup>	1.022	.954	.854
Net Realized and Unrealized Gain (Loss) on Investments	10.931	(4.703)	10.630	5.282	(.807)	4.907
Total from Investment Operations	11.535	(3.428)	11.716	6.304	.147	5.761
<b>Distributions</b>						
Dividends from Net Investment Income	(.605)	(1.192)	(1.076)	(1.024)	(.947)	(.851)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.605)	(1.192)	(1.076)	(1.024)	(.947)	(.851)
<b>Net Asset Value, End of Period</b>	<b>\$73.01</b>	<b>\$62.08</b>	<b>\$66.70</b>	<b>\$56.06</b>	<b>\$50.78</b>	<b>\$51.58</b>
<b>Total Return<sup>2</sup></b>	<b>18.62%</b>	<b>-5.26%</b>	<b>21.05%</b>	<b>12.53%</b>	<b>0.29%</b>	<b>12.43%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$138,965	\$121,266	\$126,766	\$103,932	\$96,323	\$117,966
Ratio of Total Expenses to Average Net Assets	0.14%	0.14%	0.14%	0.15%	0.16%	0.17%
Ratio of Net Investment Income to Average Net Assets	1.79%	1.86%	1.77%	1.98%	1.85%	1.77%
Portfolio Turnover Rate <sup>3</sup>	4%	3%	3%	4%	3%	3%

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

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	Six Months Ended June 30,	Year Ended December 31,				
	2019	2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$127.56</b>	<b>\$137.06</b>	<b>\$115.21</b>	<b>\$104.34</b>	<b>\$106.00</b>	<b>\$95.91</b>
<b>Investment Operations</b>						
Net Investment Income	1.322 <sup>1</sup>	2.781 <sup>1</sup>	2.361 <sup>1</sup>	2.214	2.082	1.874
Net Realized and Unrealized Gain (Loss) on Investments	22.477	(9.676)	21.832	10.871	(1.675)	10.085
Total from Investment Operations	23.799	(6.895)	24.193	13.085	.407	11.959
<b>Distributions</b>						
Dividends from Net Investment Income	(1.319)	(2.605)	(2.343)	(2.215)	(2.067)	(1.869)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.319)	(2.605)	(2.343)	(2.215)	(2.067)	(1.869)
<b>Net Asset Value, End of Period</b>	<b>\$150.04</b>	<b>\$127.56</b>	<b>\$137.06</b>	<b>\$115.21</b>	<b>\$104.34</b>	<b>\$106.00</b>
<b>Total Return</b>	<b>18.70%</b>	<b>-5.13%</b>	<b>21.16%</b>	<b>12.68%</b>	<b>0.40%</b>	<b>12.56%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$116,336	\$94,809	\$91,862	\$69,889	\$57,434	\$50,886
Ratio of Total Expenses to Average Net Assets	0.03%	0.03%	0.04%	0.04%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.90%	1.97%	1.87%	2.09%	1.96%	1.89%
Portfolio Turnover Rate <sup>2</sup>	4%	3%	3%	4%	3%	3%

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 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	Six Months Ended June 30, 2019	Year Ended December 31,				
		2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$62.09</b>	<b>\$66.72</b>	<b>\$56.08</b>	<b>\$50.79</b>	<b>\$51.60</b>	<b>\$46.69</b>
<b>Investment Operations</b>						
Net Investment Income	.640 <sup>1</sup>	1.344 <sup>1</sup>	1.148 <sup>1</sup>	1.077	1.013	.912
Net Realized and Unrealized Gain (Loss) on Investments	10.948	(4.711)	10.633	5.291	(.818)	4.908
Total from Investment Operations	11.588	(3.367)	11.781	6.368	.195	5.820
<b>Distributions</b>						
Dividends from Net Investment Income	(.638)	(1.263)	(1.141)	(1.078)	(1.005)	(.910)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.638)	(1.263)	(1.141)	(1.078)	(1.005)	(.910)
<b>Net Asset Value, End of Period</b>	<b>\$73.04</b>	<b>\$62.09</b>	<b>\$66.72</b>	<b>\$56.08</b>	<b>\$50.79</b>	<b>\$51.60</b>
<b>Total Return<sup>2</sup></b>	<b>18.71%</b>	<b>-5.17%</b>	<b>21.17%</b>	<b>12.66%</b>	<b>0.39%</b>	<b>12.56%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$224,946	\$185,102	\$190,099	\$151,612	\$126,363	\$117,476
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.89%	1.96%	1.87%	2.09%	1.96%	1.89%
Portfolio Turnover Rate <sup>3</sup>	4%	3%	3%	4%	3%	3%

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

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	Six Months Ended June 30,	Year Ended December 31,				
	2019	2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$62.10</b>	<b>\$66.73</b>	<b>\$56.09</b>	<b>\$50.80</b>	<b>\$51.60</b>	<b>\$46.69</b>
<b>Investment Operations</b>						
Net Investment Income	.644 <sup>1</sup>	1.354 <sup>1</sup>	1.153 <sup>1</sup>	1.082	1.017	.915
Net Realized and Unrealized Gain (Loss) on Investments	10.948	(4.715)	10.630	5.291	(.808)	4.908
Total from Investment Operations	11.592	(3.361)	11.783	6.373	.209	5.823
<b>Distributions</b>						
Dividends from Net Investment Income	(.642)	(1.269)	(1.143)	(1.083)	(1.009)	(.913)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.642)	(1.269)	(1.143)	(1.083)	(1.009)	(.913)
<b>Net Asset Value, End of Period</b>	<b>\$73.05</b>	<b>\$62.10</b>	<b>\$66.73</b>	<b>\$56.09</b>	<b>\$50.80</b>	<b>\$51.60</b>
<b>Total Return</b>	<b>18.71%</b>	<b>-5.16%</b>	<b>21.17%</b>	<b>12.67%</b>	<b>0.42%</b>	<b>12.56%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$139,892	\$115,115	\$113,557	\$79,443	\$57,438	\$96,674
Ratio of Total Expenses to Average Net Assets	0.03%	0.03%	0.035%	0.03%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.90%	1.97%	1.87%	2.10%	1.97%	1.90%
Portfolio Turnover Rate <sup>2</sup>	4%	3%	3%	4%	3%	3%

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 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	Six Months Ended June 30,	Year Ended December 31,			April 28, 2015 <sup>1</sup> to Dec. 31,
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$116.46</b>	<b>\$125.14</b>	<b>\$105.18</b>	<b>\$95.26</b>	<b>\$100.00</b>
<b>Investment Operations</b>					
Net Investment Income	1.213 <sup>2</sup>	2.555 <sup>2</sup>	2.182 <sup>2</sup>	2.042	1.335
Net Realized and Unrealized Gain (Loss) on Investments	20.527	(8.842)	19.938	9.924	(4.631)
Total from Investment Operations	21.740	(6.287)	22.120	11.966	(3.296)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.210)	(2.393)	(2.160)	(2.046)	(1.444)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.210)	(2.393)	(2.160)	(2.046)	(1.444)
<b>Net Asset Value, End of Period</b>	<b>\$136.99</b>	<b>\$116.46</b>	<b>\$125.14</b>	<b>\$105.18</b>	<b>\$95.26</b>
<b>Total Return</b>	<b>18.71%</b>	<b>-5.15%</b>	<b>21.19%</b>	<b>12.69%</b>	<b>-3.28%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$169,559	\$135,641	\$126,130	\$85,031	\$63,093
Ratio of Total Expenses to Average Net Assets	0.02%	0.02%	0.02%	0.02%	0.02% <sup>3</sup>
Ratio of Net Investment Income to Average Net Assets	1.91%	1.98%	1.89%	2.11%	1.99% <sup>3</sup>
Portfolio Turnover Rate <sup>4</sup>	4%	3%	3%	4%	3% <sup>5</sup>

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

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	Six Months Ended June 30, 2019	Year Ended December 31, 2018      2017		June 27, 2016 <sup>1</sup> to Dec. 31, 2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$122.20</b>	<b>\$131.31</b>	<b>\$110.37</b>	<b>\$97.70</b>
<b>Investment Operations</b>				
Net Investment Income	1.279 <sup>2</sup>	2.704 <sup>2</sup>	2.311 <sup>2</sup>	1.181
Net Realized and Unrealized Gain (Loss) on Investments	21.537	(9.290)	20.908	12.718
Total from Investment Operations	22.816	(6.586)	23.219	13.899
<b>Distributions</b>				
Dividends from Net Investment Income	(1.276)	(2.254)	(2.279)	(1.229)
Distributions from Realized Capital Gains	—	—	—	—
Total Distributions	(1.276)	(2.254)	(2.279)	(1.229)
<b>Net Asset Value, End of Period</b>	<b>\$143.74</b>	<b>\$122.20</b>	<b>\$131.31</b>	<b>\$110.37</b>
<b>Total Return</b>	<b>18.71%</b>	<b>-5.14%</b>	<b>21.20%</b>	<b>14.24%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$24,388	\$20,262	\$14,163	\$8,545
Ratio of Total Expenses to Average Net Assets	0.01%	0.01%	0.01%	0.01% <sup>3</sup>
Ratio of Net Investment Income to Average Net Assets	1.92%	1.99%	1.90%	2.15% <sup>3</sup>
Portfolio Turnover Rate <sup>4</sup>	4%	3%	3%	4% <sup>5</sup>

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

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. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

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. Any assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

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 six months ended June 30, 2019, 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 generally 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 six months ended June 30, 2019, 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, 2015–2018), and for the period ended June 30, 2019, 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. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes.

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 before the opening of the market 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 \$4.3 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 June 30, 2019, 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 are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. 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) and shareholder reporting. 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. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2019, the fund had contributed to Vanguard capital in the amount of \$38,131,000, representing 0.00% of the fund's net assets and 15.25% 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.

## Total Stock Market Index Fund

The following table summarizes the market value of the fund's investments as of June 30, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	810,128,672	305	5,241
Preferred Stocks	62	—	—
Temporary Cash Investments	6,908,809	215,849	—
Futures Contracts—Assets <sup>1</sup>	16,213	—	—
Swap Contracts—Assets	—	7,581	—
Swap Contracts—Liabilities	—	(979)	—
Total	817,053,756	222,756	5,241

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

D. As of June 30, 2019, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	503,068,261
Gross Unrealized Appreciation	342,556,171
Gross Unrealized Depreciation	(28,302,207)
Net Unrealized Appreciation (Depreciation)	314,253,964

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2018, the fund had available capital losses totaling \$1,732,284,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2019; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

E. During the six months ended June 30, 2019, the fund purchased \$41,733,928,000 of investment securities and sold \$18,385,977,000 of investment securities, other than temporary cash investments. Purchases and sales include \$6,898,323,000 and \$5,016,822,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.



Total Stock Market Index Fund

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

	Six Months Ended June 30, 2019		Year Ended December 31, 2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	4,199,792	60,414	16,009,467	241,652
Issued in Lieu of Cash Distributions	1,145,378	16,290	2,255,725	33,764
Redeemed <sup>1</sup>	(8,776,907)	(126,965)	(15,458,304)	(222,427)
Net Increase (Decrease)—Investor Shares	(3,431,737)	(50,261)	2,806,888	52,989
<b>ETF Shares</b>				
Issued	9,709,292	67,608	18,928,131	135,252
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(5,087,833)	(35,500)	(8,794,139)	(62,200)
Net Increase (Decrease)—ETF Shares	4,621,459	32,108	10,133,992	73,052
<b>Admiral Shares</b>				
Issued <sup>1</sup>	17,177,007	246,796	29,607,545	433,536
Issued in Lieu of Cash Distributions	1,629,250	23,159	3,114,582	46,549
Redeemed	(11,932,279)	(171,089)	(23,729,824)	(348,197)
Net Increase (Decrease)—Admiral Shares	6,873,978	98,866	8,992,303	131,888
<b>Institutional Shares</b>				
Issued	9,805,864	141,758	27,433,744	407,227
Issued in Lieu of Cash Distributions	1,136,415	16,150	2,093,941	31,328
Redeemed	(6,756,942)	(96,466)	(19,574,403)	(286,645)
Net Increase (Decrease)—Institutional Shares	4,185,337	61,442	9,953,282	151,910
<b>Institutional Plus Shares</b>				
Issued	13,917,370	106,749	31,228,823	248,199
Issued in Lieu of Cash Distributions	1,435,228	10,876	2,582,398	20,611
Redeemed	(5,784,874)	(44,550)	(14,539,143)	(112,031)
Net Increase (Decrease)—Institutional Plus Shares	9,567,724	73,075	19,272,078	156,779
<b>Institutional Select Shares</b>				
Issued	1,106,453	8,044	9,064,355	64,847
Issued in Lieu of Cash Distributions	211,843	1,530	351,965	2,683
Redeemed	(778,291)	(5,713)	(1,292,675)	(9,583)
Net Increase (Decrease)—Institutional Select Shares	540,005	3,861	8,123,645	57,947

<sup>1</sup> In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include \$2,288,363,000 from the conversion during the six months ended June 30, 2019.

Total Stock Market Index Fund

G. Certain of the fund's investments are in companies that are considered to be affiliated companies of the fund because the fund owns more than 5% of the outstanding voting securities of the company or the issuer is another member of The Vanguard Group. Transactions during the period in securities of these companies were as follows:

	Dec. 31, 2018 Market Value (\$000)	Current Period Transactions						June 30, 2019 Market Value (\$000)
		Purchases at Cost (\$000)	Proceeds from Securities Sold <sup>1</sup> (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
Acacia Research Corp.	NA <sup>2</sup>	3,424	—	—	(191)	—	—	7,509
Moleculin Biotech Inc.	NA <sup>2</sup>	3,225	—	—	(822)	—	—	2,852
Orchid Island Capital Inc.	NA <sup>2</sup>	12,497	1,893	(153)	(266)	687	—	19,602
Vanguard Market Liquidity Fund	5,691,905	NA <sup>3</sup>	NA <sup>3</sup>	438	913	41,354	—	6,908,809
<b>Total</b>	<b>5,691,905</b>			<b>285</b>	<b>(366)</b>	<b>42,041</b>	<b>—</b>	<b>6,938,772</b>

1 Does not include adjustments to related return of capital.

2 Not Applicable—at December 31, 2018, the issuer was not an affiliated company of the fund.

3 Not Applicable—purchases and sales are for temporary cash investment purposes.

H. Management has determined that no events or transactions occurred subsequent to June 30, 2019, that would require recognition or disclosure in these financial statements.

# Trustees Approve Advisory Arrangement

The board of trustees of Vanguard Total Stock Market Index Fund has renewed the fund's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Equity Index Group. The board determined that continuing the fund's internalized management structure was in the best interests of the fund and its shareholders.

The board based its decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisor and made monthly presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received monthly reports, which included a Market and Economic Report, a Fund Dashboard Monthly Summary, and a Fund Performance Report.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangement. Rather, it was the totality of the circumstances that drove the board's decision.

## **Nature, extent, and quality of services**

The board reviewed the quality of the fund's investment management services over both the short and long term and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. The Equity Index Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

The board concluded that Vanguard's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangement.

## **Investment performance**

The board considered the short- and long-term performance of the fund, including any periods of outperformance or underperformance compared with its target index and peer group. The board concluded that the performance was such that the advisory arrangement should continue.

**Cost**

The board concluded that the fund's expense ratio was well below the average expense ratio charged by funds in its peer group and that the fund's advisory expenses were also well below the peer-group average.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees.

**The benefit of economies of scale**

The board concluded that the fund's arrangement with Vanguard ensures that the fund will realize economies of scale as it grows, with the cost to shareholders declining as fund assets increase.

The board will consider whether to renew the advisory arrangement again after a one-year period.

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**Vanguard**<sup>®</sup>

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

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This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

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 information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

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U.S. Patent Nos. 6,879,964; 7,337,138;  
7,720,749; 7,925,573; 8,090,646; 8,417,623; and 8,626,636.  
Vanguard Marketing Corporation, Distributor.

Q852 082019



Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
June 30, 2019

	Shares	Market Value (\$000)
<b>Common Stocks (99.5%)<sup>1</sup></b>		
<b>Basic Materials (2.3%)</b>		
Linde plc	15,048,450	3,021,729
DuPont de Nemours Inc.	20,646,945	1,549,966
Ecolab Inc.	7,178,521	1,417,327
Air Products & Chemicals Inc.	6,050,448	1,369,640
Dow Inc.	20,821,030	1,026,685
Newmont Goldcorp Corp.	22,065,748	848,869
PPG Industries Inc.	6,461,094	754,074
<sup>^</sup> LyondellBasell Industries NV Class A	8,184,961	704,971
Nucor Corp.	8,737,437	481,433
International Paper Co.	11,043,005	478,383
Freeport-McMoRan Inc.	36,899,553	428,404
<sup>^</sup> International Flavors & Fragrances Inc.	2,920,853	423,787
Celanese Corp. Class A	3,520,708	379,532
FMC Corp.	3,615,129	299,875
CF Industries Holdings Inc.	6,212,751	290,198
Avery Dennison Corp.	2,374,416	274,672
Eastman Chemical Co.	3,509,060	273,110
Mosaic Co.	8,840,798	221,285
RPM International Inc.	3,604,543	220,274
Albemarle Corp.	2,936,147	206,734
Royal Gold Inc.	1,881,570	192,842
<sup>*</sup> Axalta Coating Systems Ltd.	6,128,400	182,442
Steel Dynamics Inc.	6,010,101	181,505
Reliance Steel & Aluminum Co.	1,829,504	173,108
Versum Materials Inc.	3,010,929	155,304
WR Grace & Co.	1,811,730	137,891
Ashland Global Holdings Inc.	1,706,919	136,502
<sup>*</sup> Alcoa Corp.	5,372,803	125,777
<sup>*</sup> Ingevity Corp.	1,141,203	120,020
Huntsman Corp.	5,502,451	112,470
Chemours Co.	4,483,776	107,611
Scotts Miracle-Gro Co.	1,058,281	104,241
Olin Corp.	4,698,616	102,947
NewMarket Corp.	244,611	98,074
Balchem Corp.	890,707	89,044
Sensient Technologies Corp.	1,151,040	84,578
<sup>*</sup> Univar Inc.	3,835,878	84,543
Domtar Corp.	1,743,731	77,648
Westlake Chemical Corp.	1,104,455	76,715
<sup>^</sup> Cleveland-Cliffs Inc.	7,064,508	75,378
<sup>*</sup> Element Solutions Inc.	7,262,335	75,093
Cabot Corp.	1,502,617	71,690
Quaker Chemical Corp.	348,347	70,673
PolyOne Corp.	2,241,340	70,356
Carpenter Technology Corp.	1,412,575	67,775
HB Fuller Co.	1,429,611	66,334
Commercial Metals Co.	3,623,391	64,678
Innospec Inc.	674,810	61,570
United States Steel Corp.	3,770,281	57,723
Compass Minerals International Inc.	1,031,367	56,674
Minerals Technologies Inc.	987,363	52,834
Peabody Energy Corp.	2,092,453	50,428
Stepan Co.	544,740	50,067
Kaiser Aluminum Corp.	480,814	46,932
Worthington Industries Inc.	1,119,047	45,053
Arch Coal Inc. Class A	439,187	41,376
<sup>*</sup> GCP Applied Technologies Inc.	1,743,775	39,479
Warrior Met Coal Inc.	1,455,685	38,023
<sup>*</sup> Ferro Corp.	2,368,090	37,416
Materion Corp.	548,397	37,187
Tronox Holdings plc Class A	2,601,511	33,247

Vanguard® Total Stock Market Index Fund  
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	Shares	Market Value (\$000)
Neenah Inc.	449,663	30,375
* Kraton Corp.	966,535	30,030
Schweitzer-Mauduit International Inc.	873,524	28,984
^ US Silica Holdings Inc.	2,260,652	28,914
CSW Industrials Inc.	410,047	27,945
* Codexis Inc.	1,417,626	26,127
* Contura Energy Inc.	488,808	25,369
Hecla Mining Co.	12,004,308	21,608
Chase Corp.	193,926	20,874
Schnitzer Steel Industries Inc.	779,364	20,396
* AdvanSix Inc.	803,683	19,634
* Coeur Mining Inc.	4,372,182	18,975
PH Glatfelter Co.	1,106,171	18,672
* SunCoke Energy Inc.	2,088,452	18,545
* Verso Corp.	949,000	18,078
* CONSOL Energy Inc.	648,215	17,249
* PQ Group Holdings Inc.	1,034,057	16,390
Innophos Holdings Inc.	537,526	15,647
* Koppers Holdings Inc.	518,883	15,234
Tredegar Corp.	791,407	13,153
* Century Aluminum Co.	1,859,309	12,848
Resolute Forest Products Inc.	1,701,930	12,254
Hawkins Inc.	280,157	12,162
American Vanguard Corp.	765,094	11,790
^* AK Steel Holding Corp.	4,965,410	11,768
* Clearwater Paper Corp.	632,739	11,699
* OMNOVA Solutions Inc.	1,521,464	9,479
Kronos Worldwide Inc.	578,366	8,861
* Intrepid Potash Inc.	2,619,090	8,800
^ Rayonier Advanced Materials Inc.	1,319,707	8,565
FutureFuel Corp.	731,582	8,552
* TimkenSteel Corp.	969,403	7,881
Gold Resource Corp.	2,325,134	7,859
^* Energy Fuels Inc.	2,503,356	7,836
^* Uranium Energy Corp.	4,478,289	6,135
Haynes International Inc.	192,008	6,108
Olympic Steel Inc.	417,830	5,703
* Veritiv Corp.	283,387	5,503
^* ChromaDex Corp.	1,166,417	5,424
* Universal Stainless & Alloy Products Inc.	319,393	5,110
Synalloy Corp.	280,770	4,386
* Ryerson Holding Corp.	525,413	4,377
^* Ur-Energy Inc.	4,123,978	3,873
^* Hi-Crush Inc.	1,293,100	3,181
^* Marrone Bio Innovations Inc.	1,883,507	2,825
* LSB Industries Inc.	681,035	2,656
Northern Technologies International Corp.	108,604	2,655
Hallador Energy Co.	399,607	2,250
* Ramaco Resources Inc.	337,624	1,796
* Ampco-Pittsburgh Corp.	420,452	1,694
^* AgroFresh Solutions Inc.	1,055,062	1,593
United-Guardian Inc.	52,150	980
Friedman Industries Inc.	125,686	875
* General Moly Inc.	1,395,312	488
^* Senestech Inc.	157,065	283
^* US Antimony Corp.	369,402	207
* Dynasil Corp. of America	158,974	159
* Westwater Resources Inc.	13,881	81
* Centrus Energy Corp. Class A	20,617	67
^* US Gold Corp.	59,588	61
* NL Industries Inc.	13,098	48
* Solitario Zinc Corp.	107,374	34
^* Golden Minerals Co.	108,803	31
Flexible Solutions International Inc.	4,107	19

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
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	Shares	Market Value (\$000)
* Ikonics Corp.	2,096	15
* Paramount Gold Nevada Corp.	15,976	13
		<b>18,865,379</b>
<b>Consumer Goods (7.8%)</b>		
Procter & Gamble Co.	69,397,761	7,609,464
Coca-Cola Co.	106,042,696	5,399,694
PepsiCo Inc.	38,753,200	5,081,707
Philip Morris International Inc.	42,981,089	3,375,305
NIKE Inc. Class B	34,695,452	2,912,683
Altria Group Inc.	51,650,001	2,445,628
Mondelez International Inc. Class A	39,759,845	2,143,056
Colgate-Palmolive Co.	23,759,706	1,702,858
General Motors Co.	35,042,932	1,350,204
Kimberly-Clark Corp.	9,481,574	1,263,704
Estee Lauder Cos. Inc. Class A	6,037,780	1,105,578
Ford Motor Co.	107,768,024	1,102,467
Activision Blizzard Inc.	21,140,611	997,837
General Mills Inc.	16,416,747	862,208
* Electronic Arts Inc.	8,233,450	833,719
^* Tesla Inc.	3,686,181	823,714
Constellation Brands Inc. Class A	4,121,452	811,679
VF Corp.	8,712,497	761,037
* Monster Beverage Corp.	10,880,557	694,506
Tyson Foods Inc. Class A	8,173,686	659,943
Archer-Daniels-Midland Co.	15,450,133	630,365
* Corteva Inc.	20,632,405	610,100
Aptiv plc	7,116,543	575,230
* Lululemon Athletica Inc.	3,043,568	548,481
Clorox Co.	3,518,655	538,741
Hershey Co.	3,999,791	536,092
McCormick & Co. Inc.	3,361,922	521,132
Kraft Heinz Co.	16,387,416	508,665
Church & Dwight Co. Inc.	6,787,386	495,886
Brown-Forman Corp. Class B	8,021,150	444,612
DR Horton Inc.	9,754,087	420,694
Genuine Parts Co.	3,804,879	394,109
Kellogg Co.	7,190,984	385,221
Lennar Corp. Class A	7,891,366	382,416
Conagra Brands Inc.	13,677,642	362,731
* Take-Two Interactive Software Inc.	3,108,494	352,907
JM Smucker Co.	3,024,964	348,446
Hasbro Inc.	3,206,418	338,854
* NVR Inc.	93,932	316,574
Hormel Foods Corp.	7,398,515	299,936
Garmin Ltd.	3,633,591	289,961
Molson Coors Brewing Co. Class B	4,854,803	271,869
Lamb Weston Holdings Inc.	4,078,203	258,395
Tapestry Inc.	8,060,878	255,772
Whirlpool Corp.	1,762,657	250,932
* Wayfair Inc.	1,664,246	242,980
* Mohawk Industries Inc.	1,638,994	241,702
Lear Corp.	1,704,941	237,447
BorgWarner Inc.	5,648,042	237,105
Campbell Soup Co.	5,659,014	226,757
Fortune Brands Home & Security Inc.	3,941,625	225,185
^ Keurig Dr Pepper Inc.	7,753,038	224,063
Bunge Ltd.	3,971,254	221,239
* LKQ Corp.	8,313,046	221,210
PulteGroup Inc.	6,835,637	216,143
* US Foods Holding Corp.	5,949,171	212,742
* Middleby Corp.	1,541,689	209,207
PVH Corp.	2,099,546	198,701
Pool Corp.	1,039,797	198,601
* Post Holdings Inc.	1,856,348	193,004

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
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	Shares	Market Value (\$000)
* WABCO Holdings Inc.	1,406,168	186,458
Gentex Corp.	7,234,541	178,042
Hanesbrands Inc.	9,953,642	171,402
Harley-Davidson Inc.	4,492,367	160,962
Ingredion Inc.	1,946,385	160,557
Ralph Lauren Corp. Class A	1,391,430	158,053
Newell Brands Inc.	10,056,356	155,069
Polaris Industries Inc.	1,688,002	153,996
* Zynga Inc. Class A	23,221,333	142,347
* Deckers Outdoor Corp.	794,076	139,734
* Capri Holdings Ltd.	3,978,146	137,962
Leggett & Platt Inc.	3,588,813	137,703
Toll Brothers Inc.	3,631,833	132,998
* Under Armour Inc. Class A	5,205,613	131,962
Flowers Foods Inc.	5,259,552	122,390
* Herbalife Nutrition Ltd.	2,785,362	119,102
Carter's Inc.	1,202,650	117,306
* Under Armour Inc. Class C	5,164,641	114,655
Brunswick Corp.	2,497,812	114,625
Coty Inc. Class A	8,476,818	113,589
* Skechers U.S.A. Inc. Class A	3,586,419	112,936
Valvoline Inc.	5,289,247	103,299
^* Mattel Inc.	9,166,880	102,761
Goodyear Tire & Rubber Co.	6,391,603	97,792
* Tempur Sealy International Inc.	1,265,096	92,820
* Darling Ingredients Inc.	4,605,282	91,599
* Helen of Troy Ltd.	696,549	90,962
* Boston Beer Co. Inc. Class A	228,854	86,452
Thor Industries Inc.	1,478,248	86,404
* TreeHouse Foods Inc.	1,563,652	84,594
* Fox Factory Holding Corp.	998,784	82,410
Lancaster Colony Corp.	530,384	78,815
Dana Inc.	3,923,144	78,227
Nu Skin Enterprises Inc. Class A	1,578,744	77,864
Sanderson Farms Inc.	558,770	76,306
Columbia Sportswear Co.	760,213	76,143
Steven Madden Ltd.	2,165,422	73,516
Herman Miller Inc.	1,620,627	72,442
Energizer Holdings Inc.	1,766,841	68,271
Wolverine World Wide Inc.	2,468,876	67,993
J&J Snack Foods Corp.	416,660	67,061
^* iRobot Corp.	728,699	66,778
* Taylor Morrison Home Corp. Class A	3,140,632	65,828
KB Home	2,524,944	64,967
* Dorman Products Inc.	729,027	63,527
WD-40 Co.	378,831	60,249
LCI Industries	652,390	58,715
* Welbilt Inc.	3,508,240	58,588
Spectrum Brands Holdings Inc.	1,072,968	57,693
* Meritor Inc.	2,270,194	55,052
* Meritage Homes Corp.	1,014,700	52,095
^* Beyond Meat Inc.	322,027	51,743
* TRI Pointe Group Inc.	4,216,723	50,474
Callaway Golf Co.	2,753,833	47,256
Delphi Technologies plc	2,352,269	47,045
* Visteon Corp.	793,594	46,489
MDC Holdings Inc.	1,389,643	45,552
* Hostess Brands Inc. Class A	3,098,561	44,743
^ Calavo Growers Inc.	461,972	44,691
Cooper Tire & Rubber Co.	1,373,421	43,331
^ B&G Foods Inc.	2,063,724	42,925
HNI Corp.	1,210,669	42,833
* Freshpet Inc.	937,633	42,672
* Hain Celestial Group Inc.	1,916,250	41,966

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
June 30, 2019

	Shares	Market Value (\$000)
Universal Corp.	684,864	41,619
Medifast Inc.	321,381	41,233
Coca-Cola Consolidated Inc.	135,653	40,594
Steelcase Inc. Class A	2,355,865	40,285
* Gentherm Inc.	957,602	40,056
* American Axle & Manufacturing Holdings Inc.	3,078,055	39,276
La-Z-Boy Inc.	1,280,723	39,267
* Cavco Industries Inc.	246,364	38,812
* Skyline Champion Corp.	1,408,079	38,553
* American Woodmark Corp.	448,559	37,957
* G-III Apparel Group Ltd.	1,258,596	37,028
* Pilgrim's Pride Corp.	1,456,657	36,985
^* LGI Homes Inc.	515,523	36,824
* Kontoor Brands Inc.	1,246,600	34,930
Cal-Maine Foods Inc.	830,912	34,666
Oxford Industries Inc.	454,162	34,425
* Sleep Number Corp.	819,645	33,105
* USANA Health Sciences Inc.	416,698	33,098
Inter Parfums Inc.	480,004	31,915
* Garrett Motion Inc.	2,046,647	31,416
* Crocs Inc.	1,575,395	31,114
* Edgewell Personal Care Co.	1,150,089	30,995
Winnebago Industries Inc.	796,288	30,777
Knoll Inc.	1,309,642	30,096
Seaboard Corp.	6,867	28,407
* Fitbit Inc. Class A	6,169,205	27,145
* Central Garden & Pet Co. Class A	1,072,106	26,417
^ MGP Ingredients Inc.	394,803	26,179
Interface Inc. Class A	1,642,932	25,186
Sturm Ruger & Co. Inc.	460,680	25,098
Tupperware Brands Corp.	1,261,438	24,005
Acushnet Holdings Corp.	894,357	23,486
* Stoneridge Inc.	742,775	23,435
* Cooper-Standard Holdings Inc.	507,772	23,266
* M/I Homes Inc.	811,279	23,154
Fresh Del Monte Produce Inc.	849,241	22,887
* Glu Mobile Inc.	3,124,702	22,435
Standard Motor Products Inc.	489,090	22,175
* Malibu Boats Inc. Class A	569,420	22,122
ACCO Brands Corp.	2,807,684	22,096
Vector Group Ltd.	2,264,337	22,077
^* YETI Holdings Inc.	756,893	21,912
* Levi Strauss & Co. Class A	1,025,940	21,422
Andersons Inc.	764,097	20,814
* Century Communities Inc.	760,376	20,211
Phibro Animal Health Corp. Class A	602,182	19,131
* Modine Manufacturing Co.	1,317,872	18,859
^* GoPro Inc. Class A	3,380,166	18,456
John B Sanfilippo & Son Inc.	222,406	17,724
^ Tootsie Roll Industries Inc.	479,268	17,699
Kimball International Inc. Class B	1,007,327	17,558
* William Lyon Homes Class A	930,989	16,972
Tenneco Inc. Class A	1,452,267	16,106
Lennar Corp. Class B	415,331	15,994
* Fossil Group Inc.	1,362,650	15,670
^* Sonos Inc.	1,319,626	14,965
Ethan Allen Interiors Inc.	699,812	14,738
* American Outdoor Brands Corp.	1,610,468	14,510
National Presto Industries Inc.	144,733	13,502
* Primo Water Corp.	1,044,516	12,848
* Vista Outdoor Inc.	1,418,536	12,597
* Universal Electronics Inc.	300,825	12,340
Movado Group Inc.	436,530	11,786
* Central Garden & Pet Co.	419,992	11,319

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
June 30, 2019

	Shares	Market Value (\$000)
^ National Beverage Corp.	244,683	10,920
Turning Point Brands Inc.	220,394	10,795
^* Motorcar Parts of America Inc.	502,829	10,766
* MasterCraft Boat Holdings Inc.	533,064	10,443
Clarus Corp.	714,557	10,318
Tower International Inc.	528,110	10,298
* Beazer Homes USA Inc.	941,974	9,052
* Arlo Technologies Inc.	2,135,290	8,563
Limoneira Co.	420,319	8,381
Johnson Outdoors Inc. Class A	110,212	8,219
^* New Age Beverages Corp.	1,696,362	7,905
^* 22nd Century Group Inc.	3,618,695	7,563
* Unifi Inc.	412,719	7,499
* elf Beauty Inc.	503,722	7,102
Alico Inc.	233,986	7,099
Culp Inc.	367,272	6,978
Titan International Inc.	1,418,989	6,939
Hooker Furniture Corp.	325,802	6,718
* Vera Bradley Inc.	549,467	6,594
* Lovesac Co.	209,709	6,516
* Seneca Foods Corp. Class A	227,378	6,328
* Craft Brew Alliance Inc.	432,980	6,057
* ZAGG Inc.	846,566	5,892
^* Funko Inc. Class A	236,538	5,729
Oil-Dri Corp. of America	166,141	5,655
* Lifevantage Corp.	423,249	5,494
Rocky Brands Inc.	200,785	5,477
^ Camping World Holdings Inc. Class A	386,939	4,806
Weyco Group Inc.	175,151	4,678
^* Revlon Inc. Class A	240,175	4,643
Hamilton Beach Brands Holding Co. Class A	240,630	4,584
Bassett Furniture Industries Inc.	300,170	4,578
^* Akoustis Technologies Inc.	696,348	4,457
Superior Group of Cos. Inc.	247,730	4,244
^* Pyxus International Inc.	278,167	4,228
Flexsteel Industries Inc.	226,511	3,864
Lifetime Brands Inc.	345,381	3,267
* Delta Apparel Inc.	140,529	3,257
Marine Products Corp.	201,101	3,105
* Farmer Brothers Co.	180,038	2,947
^* Vuzix Corp.	655,716	2,682
* Core Molding Technologies Inc.	352,167	2,631
Strattec Security Corp.	106,274	2,561
* Shiloh Industries Inc.	488,492	2,379
Escalade Inc.	203,212	2,331
* Lakeland Industries Inc.	207,818	2,328
^* Celsius Holdings Inc.	502,530	2,231
* Natural Alternatives International Inc.	185,746	2,166
^* Reed's Inc.	570,575	2,157
* Nature's Sunshine Products Inc.	219,079	2,035
* Legacy Housing Corp.	163,128	2,031
^* RiceBran Technologies	685,573	1,995
^* cbdMD Inc.	315,100	1,859
^* Centric Brands Inc.	424,318	1,744
* Veru Inc.	770,544	1,641
Rocky Mountain Chocolate Factory Inc.	182,607	1,534
Acme United Corp.	65,421	1,477
Superior Industries International Inc.	424,979	1,470
^* Blink Charging Co.	521,114	1,397
^ Dean Foods Co.	1,432,097	1,323
* Nautilus Inc.	594,821	1,315
Crown Crafts Inc.	274,588	1,291
* Libbey Inc.	671,100	1,248
^* Castle Brands Inc.	2,448,996	1,136

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	Shares	Market Value (\$000)
* S&W Seed Co.	428,639	1,132
* Kewaunee Scientific Corp.	58,701	1,124
* Alpha Pro Tech Ltd.	293,929	1,002
* Coffee Holding Co. Inc.	223,334	913
^* Hovnanian Enterprises Inc. Class A	120,188	913
^* Innovate Biopharmaceuticals Inc.	716,565	831
* New Home Co. Inc.	168,390	648
* LS Starrett Co. Class A	88,535	586
* Charles & Colvard Ltd.	336,332	531
* Tandy Leather Factory Inc.	94,524	520
* Lipocine Inc.	256,543	500
* Sequential Brands Group Inc.	898,316	494
* Willamette Valley Vineyards Inc.	66,863	463
* Mannatech Inc.	26,457	450
* Bridgford Foods Corp.	12,299	366
* US Auto Parts Network Inc.	268,282	335
* Vince Holding Corp.	20,114	281
* Jerash Holdings US Inc.	35,254	253
* CompX International Inc.	12,502	211
* JAKKS Pacific Inc.	299,586	210
^* Nova Lifestyle Inc.	294,209	206
^* Greenlane Holdings Inc. Class A	19,666	189
* P&F Industries Inc. Class A	19,462	162
* Lifeway Foods Inc.	39,029	142
* Zedge Inc. Class B	81,694	135
^* Iconix Brand Group Inc.	118,341	101
* Ocean Bio-Chem Inc.	24,882	82
^* Eastman Kodak Co.	30,809	74
* Unique Fabricating Inc.	25,425	69
* Summer Infant Inc.	136,442	68
* Dixie Group Inc.	111,500	65
* CTI Industries Corp.	16,864	54
* Koss Corp.	17,870	36
* Emerson Radio Corp.	18,325	19
* Hovnanian Enterprises Inc. Class B	772	6
		<b>63,365,809</b>
<b>Consumer Services (13.8%)</b>		
* Amazon.com Inc.	11,579,728	21,927,720
* Walt Disney Co.	49,716,438	6,942,403
* Home Depot Inc.	30,497,742	6,342,615
* Comcast Corp. Class A	124,952,524	5,282,993
* Netflix Inc.	12,077,830	4,436,429
* Walmart Inc.	39,957,763	4,414,933
* McDonald's Corp.	21,233,266	4,409,300
* Costco Wholesale Corp.	12,135,344	3,206,886
* Starbucks Corp.	32,251,754	2,703,665
* Booking Holdings Inc.	1,208,560	2,265,700
* Lowe's Cos. Inc.	22,076,914	2,227,781
* CVS Health Corp.	35,815,194	1,951,570
* Charter Communications Inc. Class A	4,339,950	1,715,061
* TJX Cos. Inc.	31,357,999	1,658,211
* Target Corp.	14,258,041	1,234,889
* Walgreens Boots Alliance Inc.	21,612,704	1,181,567
* Marriott International Inc. Class A	7,726,563	1,083,960
* Ross Stores Inc.	10,174,212	1,008,468
* Dollar General Corp.	7,224,817	976,506
* Sysco Corp.	13,434,226	950,068
* Yum! Brands Inc.	8,459,198	936,179
* Delta Air Lines Inc.	16,437,369	932,821
* eBay Inc.	23,476,146	927,308
* O'Reilly Automotive Inc.	2,172,897	802,494
* Hilton Worldwide Holdings Inc.	8,021,276	784,000
* AutoZone Inc.	692,914	761,838
* McKesson Corp.	5,285,890	710,371

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	Shares	Market Value (\$000)
* Dollar Tree Inc.	6,481,252	696,022
Southwest Airlines Co.	13,644,521	692,869
Las Vegas Sands Corp.	10,782,357	637,129
* Chipotle Mexican Grill Inc. Class A	760,189	557,127
Royal Caribbean Cruises Ltd.	4,582,294	555,420
* United Continental Holdings Inc.	6,290,450	550,729
* Ulta Beauty Inc.	1,546,592	536,497
Carnival Corp.	10,848,222	504,985
Omnicom Group Inc.	6,127,247	502,128
Kroger Co.	21,908,611	475,636
* Liberty Broadband Corp.	4,429,618	461,655
CBS Corp. Class B	9,189,627	458,562
Best Buy Co. Inc.	6,276,435	437,656
* Copart Inc.	5,704,110	426,325
Expedia Group Inc.	3,134,441	416,975
Darden Restaurants Inc.	3,395,205	413,298
* CarMax Inc.	4,675,822	406,002
MGM Resorts International	12,985,054	370,983
AmerisourceBergen Corp. Class A	4,349,704	370,856
Tractor Supply Co.	3,333,123	362,644
American Airlines Group Inc.	10,993,704	358,505
Fox Corp. Class A	9,706,326	355,640
* Norwegian Cruise Line Holdings Ltd.	6,001,650	321,869
Domino's Pizza Inc.	1,149,918	319,999
Wynn Resorts Ltd.	2,545,292	315,591
* Burlington Stores Inc.	1,844,124	313,778
Viacom Inc. Class B	10,232,890	305,656
FactSet Research Systems Inc.	1,049,194	300,657
Tiffany & Co.	3,192,762	298,970
Advance Auto Parts Inc.	1,867,506	287,857
* Live Nation Entertainment Inc.	3,759,001	249,034
* Altice USA Inc. Class A	10,186,452	248,040
* Bright Horizons Family Solutions Inc.	1,643,312	247,926
Vail Resorts Inc.	1,109,477	247,613
Aramark	6,777,563	244,399
Interpublic Group of Cos. Inc.	10,661,079	240,834
* Discovery Communications Inc.	8,455,677	240,564
* Trade Desk Inc. Class A	1,014,215	231,018
^ Sirius XM Holdings Inc.	40,963,119	228,574
* DISH Network Corp. Class A	5,901,229	226,666
Nielsen Holdings plc	9,853,090	222,680
Service Corp. International	4,731,424	221,336
^* Uber Technologies Inc.	4,675,188	216,835
Alaska Air Group Inc.	3,379,810	216,004
Kohl's Corp.	4,539,143	215,836
* Liberty Media Corp-Liberty Formula One	5,237,645	195,940
* ServiceMaster Global Holdings Inc.	3,759,148	195,814
^* GrubHub Inc.	2,509,130	195,687
* Etsy Inc.	3,129,184	192,038
* Caesars Entertainment Corp.	15,950,222	188,532
News Corp. Class A	13,641,301	184,021
* Roku Inc.	2,021,368	183,096
* Five Below Inc.	1,521,639	182,627
Macy's Inc.	8,472,485	181,820
Dunkin' Brands Group Inc.	2,248,791	179,139
* Planet Fitness Inc. Class A	2,406,346	174,316
Fox Corp. Class B	4,671,633	170,655
Sabre Corp.	7,654,241	169,924
H&R Block Inc.	5,779,087	169,327
L Brands Inc.	6,262,906	163,462
Cable One Inc.	139,385	163,218
Rollins Inc.	4,485,302	160,888
* Liberty Media Corp-Liberty SiriusXM Class C	4,190,727	159,164
Casey's General Stores Inc.	998,578	155,768



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	Shares	Market Value (\$000)
* JetBlue Airways Corp.	8,396,607	155,253
* Grand Canyon Education Inc.	1,326,712	155,252
* Discovery Communications Inc. Class A	5,013,403	153,911
Wyndham Hotels & Resorts Inc.	2,675,233	149,117
^ Williams-Sonoma Inc.	2,220,490	144,332
* Qurate Retail Group Inc. QVC Group Class A	11,648,624	144,326
* IAA Inc.	3,712,451	143,969
Gap Inc.	7,950,115	142,864
* Madison Square Garden Co. Class A	502,003	140,531
* TripAdvisor Inc.	2,928,826	135,575
New York Times Co. Class A	4,045,284	131,957
Foot Locker Inc.	3,119,863	130,785
* Ollie's Bargain Outlet Holdings Inc.	1,459,009	127,094
Nexstar Media Group Inc. Class A	1,182,039	119,386
* Chegg Inc.	3,042,931	117,427
Marriott Vacations Worldwide Corp.	1,214,592	117,087
Aaron's Inc.	1,846,172	113,373
Wyndham Destinations Inc.	2,554,483	112,142
^ Cracker Barrel Old Country Store Inc.	651,284	111,194
Dolby Laboratories Inc. Class A	1,689,542	109,144
* Performance Food Group Co.	2,722,972	109,001
Churchill Downs Inc.	946,218	108,881
Cinemark Holdings Inc.	2,981,687	107,639
* frontdoor Inc.	2,362,731	102,897
Tribune Media Co. Class A	2,202,246	101,788
Strategic Education Inc.	571,041	101,645
Sinclair Broadcast Group Inc. Class A	1,890,923	101,410
Six Flags Entertainment Corp.	2,006,420	99,679
Texas Roadhouse Inc. Class A	1,855,709	99,596
Wendy's Co.	5,083,415	99,533
Nordstrom Inc.	3,041,620	96,906
* Liberty Media Corp-Liberty SiriusXM Class A	2,512,174	94,985
KAR Auction Services Inc.	3,712,821	92,821
* BJ's Wholesale Club Holdings Inc.	3,457,950	91,290
* Spirit Airlines Inc.	1,875,585	89,522
* AutoNation Inc.	2,131,626	89,400
World Wrestling Entertainment Inc. Class A	1,237,281	89,344
Extended Stay America Inc.	5,167,807	87,284
* LiveRamp Holdings Inc.	1,779,935	86,291
* Hilton Grand Vacations Inc.	2,636,269	83,886
Hyatt Hotels Corp. Class A	1,090,158	82,994
AMERCO	218,049	82,542
SkyWest Inc.	1,356,570	82,303
TEGNA Inc.	5,341,878	80,929
Choice Hotels International Inc.	918,968	79,959
^* Carvana Co. Class A	1,272,716	79,659
Graham Holdings Co. Class B	114,232	78,824
Wingstop Inc.	819,785	77,675
* Floor & Decor Holdings Inc. Class A	1,852,779	77,631
Morningstar Inc.	525,459	76,002
American Eagle Outfitters Inc.	4,496,336	75,988
* Yelp Inc. Class A	2,215,450	75,724
^* Eldorado Resorts Inc.	1,599,150	73,673
Monro Inc.	861,530	73,489
^* Lyft Inc. Class A	1,111,569	73,041
* Adtalem Global Education Inc.	1,594,347	71,825
* Liberty Expedia Holdings Inc. Class A	1,493,852	71,391
Lithia Motors Inc. Class A	596,048	70,799
* Murphy USA Inc.	834,228	70,100
Dick's Sporting Goods Inc.	1,962,407	67,958
* Cargurus Inc.	1,857,166	67,062
* Sotheby's	1,135,487	66,006
* AMC Networks Inc. Class A	1,173,686	63,954
Meredith Corp.	1,148,492	63,236

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	Shares	Market Value (\$000)
* Sprouts Farmers Market Inc.	3,343,484	63,158
John Wiley & Sons Inc. Class A	1,363,425	62,527
Hillenbrand Inc.	1,552,582	61,436
* Penn National Gaming Inc.	3,161,441	60,889
Boyd Gaming Corp.	2,197,948	59,213
* National Vision Holdings Inc.	1,860,204	57,164
* Avis Budget Group Inc.	1,625,727	57,161
Jack in the Box Inc.	700,266	56,995
^* RH	489,957	56,639
* Shake Shack Inc. Class A	720,895	52,049
Allegiant Travel Co. Class A	362,239	51,981
* Shutterfly Inc.	989,046	49,996
^ Cheesecake Factory Inc.	1,109,793	48,520
Bloomin' Brands Inc.	2,540,882	48,048
Core-Mark Holding Co. Inc.	1,200,535	47,685
* Groupon Inc. Class A	12,934,255	46,305
* Laureate Education Inc. Class A	2,919,530	45,866
* Sally Beauty Holdings Inc.	3,420,381	45,628
Penske Automotive Group Inc.	964,073	45,601
* Asbury Automotive Group Inc.	539,457	45,498
Dine Brands Global Inc.	474,989	45,347
* SeaWorld Entertainment Inc.	1,453,055	45,045
* Simply Good Foods Co.	1,870,033	45,030
^* Chewy Inc.	1,282,476	44,887
^ Children's Place Inc.	457,621	43,648
Dave & Buster's Entertainment Inc.	1,060,537	42,920
Red Rock Resorts Inc. Class A	1,988,424	42,711
Brinker International Inc.	1,069,202	42,073
Bed Bath & Beyond Inc.	3,618,160	42,043
* Urban Outfitters Inc.	1,833,661	41,716
* Gray Television Inc.	2,476,387	40,588
Group 1 Automotive Inc.	492,171	40,304
PriceSmart Inc.	739,186	37,787
Viad Corp.	569,924	37,752
* MSG Networks Inc.	1,788,999	37,104
^* Stitch Fix Inc. Class A	1,118,646	35,785
Designer Brands Inc. Class A	1,862,196	35,698
Hawaiian Holdings Inc.	1,239,166	33,990
* Rent-A-Center Inc.	1,275,159	33,957
* Career Education Corp.	1,771,950	33,791
* Clear Channel Outdoor Holdings Inc.	7,008,753	33,081
* Denny's Corp.	1,591,157	32,666
Big Lots Inc.	1,134,148	32,448
* Cars.com Inc.	1,641,202	32,365
* K12 Inc.	1,060,754	32,258
* Herc Holdings Inc.	702,018	32,173
* Scientific Games Corp.	1,583,533	31,386
Office Depot Inc.	15,147,179	31,203
Matthews International Corp. Class A	853,985	29,761
Abercrombie & Fitch Co.	1,854,587	29,748
* Liberty Media Corp-Liberty Formula One Class A	809,051	29,013
* Boot Barn Holdings Inc.	809,467	28,849
Lions Gate Entertainment Corp. Class B	2,461,750	28,581
^* Trupanion Inc.	773,404	27,943
* ANGI Homeservices Inc. Class A	2,139,851	27,839
Signet Jewelers Ltd.	1,544,866	27,622
^* Hertz Global Holdings Inc.	1,726,068	27,548
International Speedway Corp. Class A	602,154	27,031
* Liberty Media Corp-Liberty Braves Class C	964,077	26,965
^ Papa John's International Inc.	597,272	26,710
BJ's Restaurants Inc.	595,835	26,181
* Upwork Inc.	1,617,002	26,001
* Chefs' Warehouse Inc.	690,027	24,199
* Liberty TripAdvisor Holdings Inc. Class A	1,947,826	24,153

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	Shares	Market Value (\$000)
Guess? Inc.	1,457,815	23,544
* Quotient Technology Inc.	2,189,736	23,518
* Liberty Broadband Corp. Class A	226,860	23,330
* Genesco Inc.	550,173	23,267
Caleres Inc.	1,149,208	22,892
EW Scripps Co. Class A	1,447,427	22,131
Scholastic Corp.	657,046	21,840
^ Lions Gate Entertainment Corp. Class A	1,764,186	21,611
* Weight Watchers International Inc.	1,098,101	20,974
Entercom Communications Corp. Class A	3,600,929	20,885
Gannett Co. Inc.	2,533,658	20,675
^ Dillard's Inc. Class A	330,316	20,572
* SP Plus Corp.	621,028	19,829
Marcus Corp.	599,217	19,750
* Michaels Cos. Inc.	2,154,754	18,746
* QuinStreet Inc.	1,177,499	18,663
* Stamps.com Inc.	399,023	18,064
* Providence Service Corp.	304,164	17,441
Ruth's Hospitality Group Inc.	742,226	16,856
New Media Investment Group Inc.	1,781,482	16,817
^ AMC Entertainment Holdings Inc. Class A	1,762,847	16,447
^ Buckle Inc.	946,055	16,376
* BrightView Holdings Inc.	828,668	15,504
* America's Car-Mart Inc.	177,884	15,312
* PlayAGS Inc.	758,619	14,755
Weis Markets Inc.	405,032	14,747
* Houghton Mifflin Harcourt Co.	2,536,426	14,610
* Zumiez Inc.	535,259	13,970
Sonic Automotive Inc. Class A	594,878	13,890
* TechTarget Inc.	635,869	13,512
^ Rite Aid Corp.	1,685,693	13,502
* Regis Corp.	784,988	13,031
SpartanNash Co.	1,100,233	12,840
* 1-800-Flowers.com Inc. Class A	671,210	12,672
* American Public Education Inc.	427,407	12,643
* MarineMax Inc.	767,795	12,623
* Grocery Outlet Holding Corp.	380,931	12,525
Carriage Services Inc. Class A	657,930	12,507
* TrueCar Inc.	2,279,195	12,444
^* Overstock.com Inc.	907,852	12,347
* Lindblad Expeditions Holdings Inc.	683,808	12,274
* Monarch Casino & Resort Inc.	286,022	12,225
* Red Robin Gourmet Burgers Inc.	384,575	11,756
^* Digital Turbine Inc.	2,278,148	11,391
Ingles Markets Inc. Class A	365,248	11,370
* Party City Holdco Inc.	1,545,373	11,328
^* Revolve Group Inc.	323,997	11,178
^* Waitr Holdings Inc.	1,771,465	11,143
National CineMedia Inc.	1,695,590	11,123
^* Lumber Liquidators Holdings Inc.	961,139	11,101
Winmark Corp.	63,961	11,075
* Avid Technology Inc.	1,203,112	10,972
^ GameStop Corp. Class A	1,973,691	10,796
^* JC Penney Co. Inc.	9,466,142	10,791
* Conn's Inc.	588,392	10,485
* Titan Machinery Inc.	503,916	10,371
* Clean Energy Fuels Corp.	3,852,621	10,287
* Hibbett Sports Inc.	563,843	10,262
* Century Casinos Inc.	1,056,281	10,246
* Del Taco Restaurants Inc.	767,349	9,837
Barnes & Noble Inc.	1,463,189	9,789
^ PetMed Express Inc.	617,006	9,668
^ Shoe Carnival Inc.	347,331	9,586
* At Home Group Inc.	1,408,660	9,382

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	Shares	Market Value (\$000)
* PCM Inc.	261,224	9,153
* United Natural Foods Inc.	997,487	8,947
* Rubicon Project Inc.	1,405,858	8,941
* Del Frisco's Restaurant Group Inc.	1,105,354	8,799
* Golden Entertainment Inc.	623,550	8,730
Chico's FAS Inc.	2,574,793	8,677
* Care.com Inc.	782,082	8,587
^* HF Foods Group Inc.	245,900	8,560
* Carrols Restaurant Group Inc.	944,362	8,528
Haverty Furniture Cos. Inc.	491,578	8,372
* Drive Shack Inc.	1,761,595	8,262
* Fiesta Restaurant Group Inc.	617,207	8,110
News Corp. Class B	568,441	7,935
* Chuy's Holdings Inc.	345,057	7,909
Emerald Expositions Events Inc.	692,299	7,719
* Twin River Worldwide Holdings Inc.	259,335	7,715
* Cumulus Media Inc. Class A	411,813	7,639
* Liberty Media Corp-Liberty Braves Class A	268,964	7,477
Nathan's Famous Inc.	93,135	7,276
* Diplomat Pharmacy Inc.	1,162,438	7,079
* Express Inc.	2,535,150	6,921
Cato Corp. Class A	560,958	6,911
* comScore Inc.	1,299,000	6,703
* Habit Restaurants Inc. Class A	638,339	6,696
* Select Interior Concepts Inc. Class A	570,093	6,642
* El Pollo Loco Holdings Inc.	616,206	6,569
* Noodles & Co. Class A	768,091	6,053
^* Daily Journal Corp.	25,274	6,015
^ Tailored Brands Inc.	1,014,443	5,853
Entravision Communications Corp. Class A	1,801,624	5,621
* Mesa Air Group Inc.	613,566	5,608
Citi Trends Inc.	380,620	5,565
* Fluent Inc.	1,032,518	5,555
* Hemisphere Media Group Inc. Class A	418,500	5,407
^* Boston Omaha Corp. Class A	232,603	5,385
Collectors Universe Inc.	247,666	5,285
Speedway Motorsports Inc.	284,334	5,274
Village Super Market Inc. Class A	192,623	5,106
* Reading International Inc. Class A	388,681	5,045
Tribune Publishing Co.	610,248	4,864
Tilly's Inc. Class A	633,068	4,830
Tile Shop Holdings Inc.	1,203,856	4,815
^* Duluth Holdings Inc.	346,794	4,713
* Liquidity Services Inc.	753,573	4,589
* J Alexander's Holdings Inc.	406,396	4,564
* Red Lion Hotels Corp.	640,447	4,554
* Marchex Inc. Class B	968,568	4,552
RCI Hospitality Holdings Inc.	251,776	4,409
* Sportsman's Warehouse Holdings Inc.	1,140,854	4,312
* Build-A-Bear Workshop Inc.	730,069	4,081
* Container Store Group Inc.	537,283	3,933
* Potbelly Corp.	753,321	3,834
Saga Communications Inc. Class A	120,987	3,780
^* Lands' End Inc.	308,077	3,765
* MDC Partners Inc. Class A	1,476,299	3,720
* Leaf Group Ltd.	483,779	3,585
* Lee Enterprises Inc.	1,511,588	3,386
* Natural Grocers by Vitamin Cottage Inc.	335,076	3,368
^* Hertz Global Holdings Inc. Rights Exp. 07/12/2019	1,726,008	3,366
* Zovio Inc. Class A	845,614	3,027
^* Ascena Retail Group Inc.	4,917,512	3,000
* Barnes & Noble Education Inc.	888,158	2,984
* RealNetworks Inc.	1,534,346	2,915
^* Gaia Inc. Class A	366,203	2,776

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	Shares	Market Value (\$000)
^* Tuesday Morning Corp.	1,611,057	2,723
^* Alkaline Water Co. Inc.	1,225,094	2,671
^* GNC Holdings Inc. Class A	1,758,297	2,637
^* Vitamin Shoppe Inc.	611,774	2,410
* Travelzoo	153,651	2,372
* Biglari Holdings Inc.	4,101	2,176
* A-Mark Precious Metals Inc.	166,680	2,175
* Destination XL Group Inc.	1,122,534	1,976
^* Youngevity International Inc.	328,039	1,870
^* EverQuote Inc. Class A	143,232	1,862
Peak Resorts Inc.	339,989	1,615
CSS Industries Inc.	328,154	1,601
* Biglari Holdings Inc. Class B	15,085	1,567
^* Blue Apron Holdings Inc. Class A	226,578	1,532
* RealReal Inc.	50,761	1,467
* RTW RetailWinds Inc.	757,524	1,288
^* LiveXLive Media Inc.	292,601	1,214
* Full House Resorts Inc.	634,720	1,187
* Urban One Inc.	586,275	1,149
^ Big 5 Sporting Goods Corp.	576,882	1,125
* ONE Group Hospitality Inc.	348,365	1,115
^* HyreCar Inc.	261,395	1,098
^ J. Jill Inc.	513,735	1,022
AH Belo Corp. Class A	270,109	997
* EVINE Live Inc.	2,286,059	990
^ Chicken Soup For The Soul Entertainment Inc.	131,647	987
^* Kirkland's Inc.	435,240	984
^ Pier 1 Imports Inc.	128,364	967
^* Social Reality Inc. Class A	202,680	945
Beasley Broadcast Group Inc. Class A	283,251	912
* Town Sports International Holdings Inc.	420,278	912
Educational Development Corp.	125,853	880
Ark Restaurants Corp.	42,422	868
^* Eastside Distilling Inc.	184,222	829
TheStreet Inc.	128,302	787
Dover Motorsports Inc.	370,711	771
* Emmis Communications Corp. Class A	139,659	663
* Good Times Restaurants Inc.	356,504	627
^* Interpace Diagnostics Group Inc.	813,188	590
Salem Media Group Inc. Class A	233,613	568
^* Net Element Inc.	120,457	550
^* VistaGen Therapeutics Inc.	727,210	528
* Famous Dave's of America Inc.	118,073	521
^* Remark Holdings Inc.	611,565	520
^* Sears Hometown and Outlet Stores Inc.	212,683	506
Townsquare Media Inc. Class A	91,139	490
^* Empire Resorts Inc.	49,946	479
* Genius Brands International Inc.	342,917	477
^* Fred's Inc. Class A	923,312	454
* Dolphin Entertainment Inc.	427,208	449
Canterbury Park Holding Corp.	35,605	439
^* Stein Mart Inc.	494,310	425
^* Francesca's Holdings Corp.	856,770	424
* Global Eagle Entertainment Inc.	611,005	397
Natural Health Trends Corp.	40,243	324
^* Purple Innovation Inc.	40,757	275
Value Line Inc.	9,754	268
* Destination Maternity Corp.	197,398	261
* Profire Energy Inc.	159,396	241
* AutoWeb Inc.	67,556	240
* Harte-Hanks Inc.	104,139	229
^* McClatchy Co. Class A	66,556	174
* Diversified Restaurant Holdings Inc.	227,068	168
^ Stage Stores Inc.	177,745	137

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	Shares	Market Value (\$000)
* BioHiTech Global Inc.	65,474	117
* Valeritas Holdings Inc.	42,656	112
^ FAT Brands Inc.	13,323	55
* Lazydays Holdings Inc.	10,700	54
* Ifresh Inc.	41,006	51
* Monaker Group Inc.	13,840	42
* Live Ventures Inc.	3,993	28
Haverty Furniture Cos. Inc. Class A	1,375	23
* iPic Entertainment Inc. Class A	3,300	12
* Rave Restaurant Group Inc.	3,629	11
Viacom Inc. Class A	300	10
* Insignia Systems Inc.	9,327	10
* DGSE Cos. Inc.	3,480	5
* Luby's Inc.	3,253	4
* Urban One Inc. Class A	1,053	2
*.s Universal Travel Group	42,843	—
		<b>111,966,181</b>

**Financials (19.3%)**

* Berkshire Hathaway Inc. Class B	52,371,029	11,163,932
JPMorgan Chase & Co.	85,352,553	9,542,415
Visa Inc. Class A	48,291,897	8,381,059
Bank of America Corp.	236,799,875	6,867,196
Mastercard Inc. Class A	25,181,350	6,661,223
Wells Fargo & Co.	111,908,813	5,295,525
Citigroup Inc.	63,899,249	4,474,864
American Tower Corp.	12,233,516	2,501,142
American Express Co.	17,674,642	2,181,758
US Bancorp	40,205,348	2,106,760
Goldman Sachs Group Inc.	9,439,056	1,931,231
CME Group Inc.	9,902,084	1,922,094
Chubb Ltd.	11,272,693	1,660,355
S&P Global Inc.	6,872,924	1,565,583
PNC Financial Services Group Inc.	11,396,374	1,564,494
Morgan Stanley	35,084,070	1,537,033
Crown Castle International Corp.	11,482,435	1,496,735
BlackRock Inc.	3,044,671	1,428,864
Marsh & McLennan Cos. Inc.	14,050,247	1,401,512
Prologis Inc.	17,436,498	1,396,663
Simon Property Group Inc.	8,501,283	1,358,165
Intercontinental Exchange Inc.	15,745,847	1,353,198
Charles Schwab Corp.	33,440,123	1,343,959
Progressive Corp.	16,168,473	1,292,346
Aon plc	6,648,845	1,283,094
American International Group Inc.	23,953,854	1,276,261
Equinix Inc.	2,324,601	1,172,273
Capital One Financial Corp.	12,881,289	1,168,848
Aflac Inc.	20,965,932	1,149,143
Prudential Financial Inc.	11,261,671	1,137,429
Bank of New York Mellon Corp.	23,804,254	1,050,958
BB&T Corp.	21,213,527	1,042,221
Travelers Cos. Inc.	6,917,452	1,034,297
MetLife Inc.	19,793,021	983,119
Public Storage	4,099,889	976,471
Welltower Inc.	11,155,504	909,508
Allstate Corp.	8,800,590	894,932
Moody's Corp.	4,481,658	875,313
AvalonBay Communities Inc.	3,866,109	785,516
Equity Residential	10,287,763	781,047
SunTrust Banks Inc.	12,280,907	771,855
* SBA Communications Corp. Class A	3,117,041	700,836
Discover Financial Services	9,015,933	699,546
Ventas Inc.	10,136,258	692,813
T. Rowe Price Group Inc.	6,153,720	675,125
Digital Realty Trust Inc.	5,729,138	674,835

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	Shares	Market Value (\$000)
* IHS Markit Ltd.	10,456,342	666,278
Synchrony Financial	18,401,859	637,992
M&T Bank Corp.	3,643,000	619,565
Realty Income Corp.	8,677,719	598,502
Fifth Third Bancorp	20,739,960	578,645
State Street Corp.	9,876,624	553,684
Hartford Financial Services Group Inc.	9,869,478	549,927
Boston Properties Inc.	4,241,428	547,144
Weyerhaeuser Co.	20,699,664	545,229
Ameriprise Financial Inc.	3,733,644	541,976
Essex Property Trust Inc.	1,826,045	533,077
MSCI Inc. Class A	2,194,077	523,924
Northern Trust Corp.	5,768,026	519,122
KeyCorp	28,167,640	499,976
* CBRE Group Inc. Class A	8,890,552	456,085
Citizens Financial Group Inc.	12,708,028	449,356
Equifax Inc.	3,313,409	448,105
Cincinnati Financial Corp.	4,319,091	447,760
Principal Financial Group Inc.	7,687,235	445,245
Arthur J Gallagher & Co.	5,073,621	444,398
Alexandria Real Estate Equities Inc.	3,094,890	436,658
Regions Financial Corp.	28,312,949	422,995
HCP Inc.	13,090,885	418,647
Huntington Bancshares Inc.	28,995,638	400,720
Loews Corp.	7,300,874	399,139
* Markel Corp.	363,092	395,625
* Arch Capital Group Ltd.	10,584,774	392,483
TD Ameritrade Holding Corp.	7,708,486	384,808
WP Carey Inc.	4,687,615	380,541
Mid-America Apartment Communities Inc.	3,151,418	371,111
Host Hotels & Resorts Inc.	20,358,374	370,930
Lincoln National Corp.	5,657,720	364,640
Annaly Capital Management Inc.	39,545,154	361,047
KKR & Co. Inc. Class A	14,027,478	354,474
Extra Space Storage Inc.	3,311,193	351,318
UDR Inc.	7,718,206	346,470
Ally Financial Inc.	11,115,586	344,472
First Republic Bank	3,501,812	341,952
MarketAxess Holdings Inc.	1,037,617	333,511
* Berkshire Hathaway Inc. Class A	1,034	329,174
* SVB Financial Group	1,444,834	324,495
Cboe Global Markets Inc.	3,091,170	320,338
Comerica Inc.	4,364,068	317,006
Invitation Homes Inc.	11,614,718	310,461
Duke Realty Corp.	9,764,449	308,654
Nasdaq Inc.	3,185,914	306,389
Sun Communities Inc.	2,376,044	304,585
E*TRADE Financial Corp.	6,768,610	301,880
Vornado Realty Trust	4,709,091	301,853
Regency Centers Corp.	4,491,346	299,752
Raymond James Financial Inc.	3,471,685	293,531
Fidelity National Financial Inc.	7,195,224	289,968
Everest Re Group Ltd.	1,116,935	276,084
Camden Property Trust	2,641,518	275,748
Equity LifeStyle Properties Inc.	2,223,141	269,756
Franklin Resources Inc.	7,717,558	268,571
Reinsurance Group of America Inc. Class A	1,714,051	267,443
Federal Realty Investment Trust	2,022,728	260,446
* Alleghany Corp.	381,054	259,540
WR Berkley Corp.	3,921,395	258,538
AGNC Investment Corp.	14,986,139	252,067
Iron Mountain Inc.	7,915,260	247,748
Torchmark Corp.	2,737,211	244,871
VEREIT Inc.	26,724,122	240,784



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	Shares	Market Value (\$000)
Western Union Co.	12,066,937	240,011
Zions Bancorp NA	5,188,473	238,566
Invesco Ltd.	11,542,308	236,156
National Retail Properties Inc.	4,422,094	234,415
Voya Financial Inc.	4,110,559	227,314
Brown & Brown Inc.	6,618,969	221,735
Omega Healthcare Investors Inc.	5,956,346	218,896
Gaming and Leisure Properties Inc.	5,554,105	216,499
SEI Investments Co.	3,799,175	213,134
RenaissanceRe Holdings Ltd.	1,187,640	211,412
Kimco Realty Corp.	11,109,628	205,306
Kilroy Realty Corp.	2,761,734	203,844
Liberty Property Trust	4,051,419	202,733
Apartment Investment & Management Co.	4,040,979	202,534
East West Bancorp Inc.	4,047,487	189,301
SL Green Realty Corp.	2,355,087	189,278
Lamar Advertising Co. Class A	2,337,763	188,681
American Financial Group Inc.	1,838,654	188,407
STORE Capital Corp.	5,590,703	185,555
* Athene Holding Ltd. Class A	4,300,384	185,175
People's United Financial Inc.	10,991,013	184,429
Medical Properties Trust Inc.	10,468,089	182,563
Erie Indemnity Co. Class A	712,507	181,176
LPL Financial Holdings Inc.	2,214,251	180,616
Unum Group	5,377,614	180,419
CyrusOne Inc.	3,098,857	178,866
New Residential Investment Corp.	11,557,716	177,873
Jones Lang LaSalle Inc.	1,255,620	176,653
Old Republic International Corp.	7,852,412	175,737
Douglas Emmett Inc.	4,400,279	175,307
Americold Realty Trust	5,396,842	174,966
Assurant Inc.	1,637,961	174,246
American Campus Communities Inc.	3,721,202	171,771
Commerce Bancshares Inc.	2,875,535	171,554
Signature Bank	1,413,578	170,817
CubeSmart	5,096,567	170,429
AXA Equitable Holdings Inc.	8,108,799	169,474
American Homes 4 Rent Class A	6,939,152	168,691
* GCI Liberty Inc. Class A	2,743,077	168,590
* Credit Acceptance Corp.	334,447	161,816
Starwood Property Trust Inc.	7,096,759	161,238
Park Hotels & Resorts Inc.	5,691,532	156,859
First American Financial Corp.	2,889,497	155,166
Healthcare Trust of America Inc. Class A	5,582,772	153,135
Synovus Financial Corp.	4,352,736	152,346
EPR Properties	2,018,049	150,526
Hanover Insurance Group Inc.	1,163,342	149,257
Cullen/Frost Bankers Inc.	1,593,571	149,254
Popular Inc.	2,734,579	148,324
Brixmor Property Group Inc.	8,272,651	147,915
CIT Group Inc.	2,796,432	146,925
Cousins Properties Inc.	4,037,362	146,031
Hudson Pacific Properties Inc.	4,227,762	140,658
Primerica Inc.	1,172,455	140,636
* Howard Hughes Corp.	1,117,064	138,337
Affiliated Managers Group Inc.	1,491,220	137,401
^ VICI Properties Inc.	6,202,157	136,696
Macerich Co.	4,045,980	135,500
Eaton Vance Corp.	3,106,491	133,983
Radian Group Inc.	5,843,187	133,517
PacWest Bancorp	3,434,367	133,356
First Horizon National Corp.	8,869,476	132,421
* MGIC Investment Corp.	9,921,581	130,370
Axis Capital Holdings Ltd.	2,182,898	130,210



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	Shares	Market Value (\$000)
JBG SMITH Properties	3,309,408	130,192
Sterling Bancorp	6,069,239	129,153
New York Community Bancorp Inc.	12,846,210	128,205
Kemper Corp.	1,482,269	127,905
First Industrial Realty Trust Inc.	3,443,491	126,514
Blackstone Mortgage Trust Inc. Class A	3,490,904	124,206
^* Zillow Group Inc.	2,668,248	123,780
Webster Financial Corp.	2,587,660	123,613
Prosperity Bancshares Inc.	1,849,402	122,153
Lazard Ltd. Class A	3,538,079	121,675
Jefferies Financial Group Inc.	6,289,614	120,949
* Brighthouse Financial Inc.	3,283,575	120,474
* Essent Group Ltd.	2,563,515	120,460
Selective Insurance Group Inc.	1,607,096	120,355
Life Storage Inc.	1,257,487	119,562
Rexford Industrial Realty Inc.	2,948,279	119,022
Pinnacle Financial Partners Inc.	2,050,452	117,860
Highwoods Properties Inc.	2,842,299	117,387
* Western Alliance Bancorp	2,599,216	116,237
CoreSite Realty Corp.	1,003,768	115,604
Assured Guaranty Ltd.	2,741,975	115,382
EastGroup Properties Inc.	994,422	115,333
FirstCash Inc.	1,144,915	114,514
Wintrust Financial Corp.	1,557,978	113,982
IBERIABANK Corp.	1,487,877	112,855
Hospitality Properties Trust	4,401,151	110,029
Stifel Financial Corp.	1,861,072	109,915
Spirit Realty Capital Inc.	2,574,615	109,833
First Financial Bankshares Inc.	3,561,122	109,647
Rayonier Inc.	3,590,894	108,804
Healthcare Realty Trust Inc.	3,458,329	108,315
FNB Corp.	9,091,291	107,005
Interactive Brokers Group Inc.	1,969,961	106,772
Umpqua Holdings Corp.	6,289,119	104,336
Pebblebrook Hotel Trust	3,679,981	103,702
Bank OZK	3,443,305	103,609
United Bankshares Inc.	2,791,436	103,534
Equity Commonwealth	3,182,028	103,480
Two Harbors Investment Corp.	8,148,732	103,244
Ryman Hospitality Properties Inc.	1,268,140	102,833
STAG Industrial Inc.	3,396,866	102,721
Sabra Health Care REIT Inc.	5,144,393	101,293
Janus Henderson Group plc	4,728,594	101,192
Outfront Media Inc.	3,854,275	99,402
RLI Corp.	1,153,926	98,903
Bank of Hawaii Corp.	1,192,303	98,854
First Hawaiian Inc.	3,759,503	97,258
Hancock Whitney Corp.	2,415,119	96,750
Associated Banc-Corp	4,569,275	96,594
Chimera Investment Corp.	5,090,067	96,050
Valley National Bancorp	8,797,498	94,837
BankUnited Inc.	2,805,265	94,650
Apple Hospitality REIT Inc.	5,956,013	94,462
Legg Mason Inc.	2,460,130	94,174
Weingarten Realty Investors	3,434,402	94,171
Navient Corp.	6,832,260	93,260
Community Bank System Inc.	1,405,626	92,546
Glacier Bancorp Inc.	2,272,226	92,139
TCF Financial Corp.	4,386,855	91,203
RLJ Lodging Trust	5,072,926	89,994
^* LendingTree Inc.	212,390	89,210
Physicians Realty Trust	5,113,992	89,188
Terreno Realty Corp.	1,817,693	89,140
PS Business Parks Inc.	526,611	88,750

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	Shares	Market Value (\$000)
* Zillow Group Inc. Class A	1,935,424	88,565
MFA Financial Inc.	12,265,976	88,070
National Health Investors Inc.	1,120,779	87,454
* Texas Capital Bancshares Inc.	1,421,801	87,256
Sunstone Hotel Investors Inc.	6,363,768	87,247
UMB Financial Corp.	1,306,970	86,025
White Mountains Insurance Group Ltd.	83,416	85,206
Federated Investors Inc. Class B	2,611,580	84,876
Home BancShares Inc.	4,396,569	84,678
Chemical Financial Corp.	2,033,485	83,597
Evercore Inc. Class A	939,125	83,178
Fulton Financial Corp.	4,938,346	80,841
Paramount Group Inc.	5,751,543	80,579
Old National Bancorp	4,805,691	79,726
BancorpSouth Bank	2,742,165	79,632
Washington Federal Inc.	2,276,689	79,525
Corporate Office Properties Trust	3,006,632	79,285
Cathay General Bancorp	2,163,319	77,685
CenterState Bank Corp.	3,346,029	77,059
CNO Financial Group Inc.	4,606,286	76,833
PotlatchDeltic Corp.	1,970,142	76,796
Apollo Commercial Real Estate Finance Inc.	4,124,775	75,855
Columbia Banking System Inc.	2,073,332	75,013
CVB Financial Corp.	3,551,047	74,679
Cadence BanCorp Class A	3,577,590	74,414
Santander Consumer USA Holdings Inc.	3,092,078	74,086
South State Corp.	1,001,245	73,762
GEO Group Inc.	3,476,214	73,035
Atlantic Union Bankshares Corp.	2,056,440	72,654
OneMain Holdings Inc.	2,141,543	72,406
First Citizens BancShares Inc. Class A	159,875	71,987
Investors Bancorp Inc.	6,423,740	71,625
Piedmont Office Realty Trust Inc. Class A	3,588,981	71,528
Brandywine Realty Trust	4,984,262	71,375
SLM Corp.	7,291,140	70,870
CoreCivic Inc.	3,412,673	70,847
QTS Realty Trust Inc. Class A	1,527,550	70,542
Kennedy-Wilson Holdings Inc.	3,410,266	70,149
Empire State Realty Trust Inc.	4,711,850	69,783
CareTrust REIT Inc.	2,924,035	69,534
Retail Properties of America Inc.	5,894,508	69,319
Agree Realty Corp.	1,075,841	68,908
Columbia Property Trust Inc.	3,263,793	67,691
Independent Bank Corp.	888,187	67,635
Taubman Centers Inc.	1,646,613	67,231
Brookfield Property REIT Inc. Class A	3,543,554	66,938
First BanCorp	6,028,112	66,550
Xenia Hotels & Resorts Inc.	3,171,594	66,128
Argo Group International Holdings Ltd.	884,830	65,522
* Green Dot Corp. Class A	1,337,573	65,407
Colony Capital Inc.	13,029,686	65,148
American Equity Investment Life Holding Co.	2,377,587	64,575
BOK Financial Corp.	853,668	64,435
American Assets Trust Inc.	1,346,614	63,452
Washington REIT	2,312,702	61,819
United Community Banks Inc.	2,161,006	61,718
Acadia Realty Trust	2,247,255	61,507
DiamondRock Hospitality Co.	5,931,748	61,334
First Financial Bancorp	2,530,989	61,301
First Midwest Bancorp Inc.	2,883,348	59,022
WSFS Financial Corp.	1,425,346	58,867
Lexington Realty Trust	6,199,199	58,334
Trustmark Corp.	1,750,880	58,217
Great Western Bancorp Inc.	1,607,848	57,432

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	Shares	Market Value (\$000)
International Bancshares Corp.	1,511,612	57,003
Invesco Mortgage Capital Inc.	3,503,804	56,481
LegacyTexas Financial Group Inc.	1,360,844	55,400
Simmons First National Corp. Class A	2,332,401	54,252
Mack-Cali Realty Corp.	2,310,093	53,802
Four Corners Property Trust Inc.	1,962,515	53,636
Reasant Corp.	1,491,960	53,621
Urban Edge Properties	3,085,984	53,480
Retail Opportunity Investments Corp.	3,110,436	53,282
ProAssurance Corp.	1,457,674	52,637
WesBanco Inc.	1,365,106	52,625
First Merchants Corp.	1,357,498	51,449
Pacific Premier Bancorp Inc.	1,664,904	51,412
* Genworth Financial Inc. Class A	13,809,766	51,234
Independent Bank Group Inc.	922,077	50,677
* Cannae Holdings Inc.	1,748,320	50,666
* Cushman & Wakefield plc	2,790,278	49,890
* NMI Holdings Inc. Class A	1,753,747	49,789
Hannon Armstrong Sustainable Infrastructure Capital Inc.	1,763,222	49,688
Eagle Bancorp Inc.	914,732	49,514
* eHealth Inc.	572,806	49,319
Ameris Bancorp	1,256,170	49,229
Banner Corp.	905,884	49,054
Mercury General Corp.	777,278	48,580
LTC Properties Inc.	1,061,328	48,460
Hope Bancorp Inc.	3,512,212	48,398
Kinsale Capital Group Inc.	519,281	47,504
Senior Housing Properties Trust	5,728,032	47,371
Chesapeake Lodging Trust	1,663,359	47,273
* Enstar Group Ltd.	271,083	47,244
Moelis & Co. Class A	1,347,808	47,106
Virtu Financial Inc. Class A	2,144,401	46,705
HFF Inc. Class A	1,002,372	45,588
Towne Bank	1,666,291	45,456
Horace Mann Educators Corp.	1,125,798	45,358
Capitol Federal Financial Inc.	3,274,833	45,094
National Storage Affiliates Trust	1,555,506	45,016
Global Net Lease Inc.	2,267,526	44,489
BGC Partners Inc. Class A	8,485,097	44,377
Northwest Bancshares Inc.	2,507,063	44,149
Alexander & Baldwin Inc.	1,893,342	43,736
Uniti Group Inc.	4,583,202	43,540
ServisFirst Bancshares Inc.	1,265,460	43,355
PennyMac Mortgage Investment Trust	1,979,158	43,205
SITE Centers Corp.	3,261,078	43,177
Hilltop Holdings Inc.	2,003,438	42,613
Ladder Capital Corp. Class A	2,550,171	42,358
Houlihan Lokey Inc. Class A	946,760	42,159
Westamerica Bancorporation	683,426	42,106
Walker & Dunlop Inc.	789,535	42,011
Redwood Trust Inc.	2,539,061	41,971
* Axos Financial Inc.	1,464,949	39,920
NBT Bancorp Inc.	1,055,080	39,576
^ Seritage Growth Properties Class A	902,007	38,750
National General Holdings Corp.	1,682,070	38,587
Industrial Logistics Properties Trust	1,832,941	38,162
Newmark Group Inc. Class A	4,239,453	38,070
Berkshire Hills Bancorp Inc.	1,207,930	37,917
First Commonwealth Financial Corp.	2,771,651	37,334
Ares Management Corp.	1,422,982	37,239
Provident Financial Services Inc.	1,532,742	37,169
Heartland Financial USA Inc.	821,161	36,731
Essential Properties Realty Trust Inc.	1,827,411	36,621
Colony Credit Real Estate Inc.	2,355,880	36,516

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	Shares	Market Value (\$000)
* PRA Group Inc.	1,296,832	36,493
Clearway Energy Inc.	2,153,179	36,303
James River Group Holdings Ltd.	769,720	36,100
First Interstate BancSystem Inc. Class A	907,708	35,954
New York Mortgage Trust Inc.	5,744,032	35,613
Summit Hotel Properties Inc.	3,081,589	35,346
^* Redfin Corp.	1,940,785	34,895
^ Innovative Industrial Properties Inc.	280,430	34,650
Park National Corp.	348,169	34,605
Employers Holdings Inc.	815,138	34,456
Office Properties Income Trust	1,307,912	34,359
Safety Insurance Group Inc.	361,138	34,355
* World Acceptance Corp.	206,994	33,970
FGL Holdings	4,018,290	33,754
Monmouth Real Estate Investment Corp.	2,434,228	32,984
PennyMac Financial Services Inc.	1,482,234	32,876
Easterly Government Properties Inc.	1,811,954	32,814
* Seacoast Banking Corp. of Florida	1,285,389	32,700
^ Tanger Factory Outlet Centers Inc.	2,011,199	32,602
S&T Bancorp Inc.	864,708	32,409
^ American Finance Trust Inc.	2,971,737	32,392
OFG Bancorp	1,362,502	32,387
AMERISAFE Inc.	505,322	32,224
OceanFirst Financial Corp.	1,296,196	32,210
Cohen & Steers Inc.	614,285	31,599
Kearny Financial Corp.	2,373,237	31,540
Veritex Holdings Inc.	1,207,450	31,333
City Holding Co.	410,711	31,321
First Busey Corp.	1,148,203	30,324
Sandy Spring Bancorp Inc.	868,758	30,302
Tompkins Financial Corp.	369,501	30,151
* Encore Capital Group Inc.	889,769	30,136
Brookline Bancorp Inc.	1,930,581	29,692
Meta Financial Group Inc.	1,045,028	29,313
Boston Private Financial Holdings Inc.	2,427,636	29,302
Universal Health Realty Income Trust	337,905	28,698
* LendingClub Corp.	8,749,144	28,697
Piper Jaffray Cos.	385,495	28,631
Independence Realty Trust Inc.	2,462,104	28,487
Lakeland Financial Corp.	604,892	28,327
Heritage Financial Corp.	956,158	28,245
TFS Financial Corp.	1,561,884	28,223
TPG RE Finance Trust Inc.	1,461,706	28,196
RPT Realty	2,317,098	28,060
Hamilton Lane Inc. Class A	491,368	28,037
Getty Realty Corp.	900,521	27,700
First Bancorp	751,689	27,377
Kite Realty Group Trust	1,792,099	27,114
TriCo Bancshares	714,874	27,022
United Fire Group Inc.	557,283	27,006
iStar Inc.	2,168,898	26,938
NexPoint Residential Trust Inc.	649,390	26,885
Flagstar Bancorp Inc.	805,427	26,692
^ Arbor Realty Trust Inc.	2,184,772	26,479
Southside Bancshares Inc.	816,482	26,438
American National Insurance Co.	224,492	26,147
Community Healthcare Trust Inc.	662,076	26,092
National Bank Holdings Corp. Class A	717,970	26,062
BancFirst Corp.	451,774	25,146
Chatham Lodging Trust	1,331,275	25,121
* Focus Financial Partners Inc. Class A	905,505	24,729
Armada Hoffler Properties Inc.	1,484,716	24,572
Granite Point Mortgage Trust Inc.	1,279,120	24,546
Meridian Bancorp Inc.	1,352,236	24,192

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	Shares	Market Value (\$000)
CorePoint Lodging Inc.	1,941,298	24,053
Universal Insurance Holdings Inc.	850,097	23,718
Stewart Information Services Corp.	583,541	23,628
Enterprise Financial Services Corp.	562,422	23,397
Central Pacific Financial Corp.	756,107	22,653
* WillScot Corp. Class A	1,500,444	22,567
* MBIA Inc.	2,373,887	22,101
* HomeStreet Inc.	739,983	21,933
* Third Point Reinsurance Ltd.	2,110,243	21,778
Capstead Mortgage Corp.	2,554,730	21,332
PJT Partners Inc.	519,937	21,068
Artisan Partners Asset Management Inc. Class A	760,567	20,931
Virtus Investment Partners Inc.	194,293	20,867
Alexander's Inc.	56,064	20,761
Carolina Financial Corp.	585,181	20,534
Investors Real Estate Trust	349,238	20,490
* Enova International Inc.	887,031	20,446
Lakeland Bancorp Inc.	1,265,527	20,438
Univest Financial Corp.	773,208	20,304
Nelnet Inc. Class A	342,095	20,259
ConnectOne Bancorp Inc.	893,395	20,244
* Ambac Financial Group Inc.	1,190,331	20,057
Fidelity Southern Corp.	646,892	20,034
Bryn Mawr Bank Corp.	534,065	19,931
WisdomTree Investments Inc.	3,214,690	19,835
RMR Group Inc. Class A	420,836	19,771
Hersha Hospitality Trust Class A	1,189,605	19,676
Hanmi Financial Corp.	881,621	19,634
^2 Orchid Island Capital Inc.	3,082,136	19,602
Stock Yards Bancorp Inc.	542,191	19,600
Washington Trust Bancorp Inc.	371,105	19,364
* Triumph Bancorp Inc.	653,184	18,975
TrustCo Bank Corp. NY	2,364,531	18,727
Saul Centers Inc.	333,134	18,699
* Marcus & Millichap Inc.	592,876	18,290
Gladstone Commercial Corp.	855,303	18,150
New Senior Investment Group Inc.	2,699,329	18,140
United Financial Bancorp Inc.	1,275,142	18,082
Banc of California Inc.	1,279,771	17,878
^ Pennsylvania REIT	2,732,480	17,761
Camden National Corp.	384,929	17,657
Franklin Street Properties Corp.	2,383,704	17,592
Preferred Apartment Communities Inc. Class A	1,174,519	17,559
Oritani Financial Corp.	983,725	17,451
German American Bancorp Inc.	574,631	17,308
Urstadt Biddle Properties Inc. Class A	823,015	17,283
* Customers Bancorp Inc.	819,198	17,203
State Auto Financial Corp.	487,788	17,073
* Allegiance Bancshares Inc.	511,149	17,042
* St. Joe Co.	981,020	16,952
Great Southern Bancorp Inc.	282,150	16,887
Front Yard Residential Corp.	1,371,324	16,758
Clearway Energy Inc. Class A	1,031,017	16,682
Northfield Bancorp Inc.	1,068,352	16,677
Community Trust Bancorp Inc.	392,556	16,601
Dime Community Bancshares Inc.	865,975	16,445
^ Waddell & Reed Financial Inc. Class A	986,184	16,440
CatchMark Timber Trust Inc. Class A	1,570,707	16,414
* Columbia Financial Inc.	1,074,235	16,221
^ Realogy Holdings Corp.	2,204,234	15,959
FBL Financial Group Inc. Class A	249,752	15,934
* INTL. FCStone Inc.	400,787	15,867
Flushing Financial Corp.	709,617	15,754
Horizon Bancorp Inc.	955,518	15,613

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	Shares	Market Value (\$000)
FB Financial Corp.	418,338	15,311
RE/MAX Holdings Inc. Class A	495,858	15,253
Retail Value Inc.	434,510	15,121
ARMOUR Residential REIT Inc.	809,061	15,081
^ CorEnergy Infrastructure Trust Inc.	380,083	15,074
Amalgamated Bank Class A	860,701	15,019
^ Washington Prime Group Inc.	3,912,642	14,946
* TriState Capital Holdings Inc.	688,323	14,689
Federal Agricultural Mortgage Corp.	197,456	14,347
Global Medical REIT Inc.	1,357,281	14,251
^ Goosehead Insurance Inc. Class A	297,449	14,218
KKR Real Estate Finance Trust Inc.	712,420	14,191
Preferred Bank	300,345	14,191
AG Mortgage Investment Trust Inc.	892,118	14,185
National Western Life Group Inc. Class A	55,058	14,150
Whitestone REIT	1,103,518	14,004
First Community Bankshares Inc.	414,496	13,993
Opus Bank	656,330	13,855
Western Asset Mortgage Capital Corp.	1,382,984	13,802
Ready Capital Corp.	917,743	13,674
First Foundation Inc.	1,012,575	13,609
Westwood Holdings Group Inc.	384,789	13,545
Peoples Bancorp Inc.	418,584	13,504
Mercantile Bank Corp.	410,661	13,379
City Office REIT Inc.	1,110,346	13,313
Bridge Bancorp Inc.	448,581	13,215
Spirit MTA REIT	1,577,007	13,152
Dynex Capital Inc.	775,755	12,994
Bank of Marin Bancorp	315,718	12,951
First Defiance Financial Corp.	452,468	12,927
Midland States Bancorp Inc.	480,804	12,847
CBTX Inc.	451,818	12,714
Independent Bank Corp.	583,271	12,709
* EZCORP Inc. Class A	1,328,595	12,582
Republic Bancorp Inc. Class A	252,103	12,542
* Cowen Inc. Class A	729,138	12,534
Jernigan Capital Inc.	611,299	12,532
Diamond Hill Investment Group Inc.	87,571	12,411
Heritage Commerce Corp.	998,717	12,234
^ Safehold Inc.	403,592	12,188
* Bancorp Inc.	1,349,529	12,038
* Nicolet Bankshares Inc.	193,451	12,006
Peapack Gladstone Financial Corp.	426,808	12,002
HomeTrust Bancshares Inc.	472,147	11,870
People's Utah Bancorp	401,817	11,813
One Liberty Properties Inc.	407,557	11,803
UMH Properties Inc.	950,853	11,800
QCR Holdings Inc.	337,600	11,772
First of Long Island Corp.	579,574	11,638
Origin Bancorp Inc.	350,635	11,571
Live Oak Bancshares Inc.	674,468	11,567
Ellington Financial Inc.	642,420	11,544
Ares Commercial Real Estate Corp.	766,536	11,391
Arrow Financial Corp.	322,707	11,208
* Atlantic Capital Bancshares Inc.	649,236	11,115
United Community Financial Corp.	1,156,336	11,066
Cherry Hill Mortgage Investment Corp.	690,431	11,047
Exantas Capital Corp.	968,577	10,955
First Mid Bancshares Inc.	313,140	10,935
First Financial Corp.	270,793	10,875
Territorial Bancorp Inc.	349,870	10,811
1st Source Corp.	232,134	10,771
First Bancshares Inc.	352,568	10,697
Waterstone Financial Inc.	624,511	10,654

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	Shares	Market Value (\$000)
Financial Institutions Inc.	365,396	10,651
* Equity Bancshares Inc. Class A	393,399	10,488
Anworth Mortgage Asset Corp.	2,759,068	10,457
* Hallmark Financial Services Inc.	730,861	10,400
Franklin Financial Network Inc.	370,552	10,324
Bluerock Residential Growth REIT Inc. Class A	873,970	10,269
* Safeguard Scientifics Inc.	837,242	10,106
* FRP Holdings Inc.	180,638	10,074
* Byline Bancorp Inc.	524,594	10,030
CNB Financial Corp.	351,038	9,913
Great Ajax Corp.	704,682	9,866
PCSB Financial Corp.	485,682	9,835
Old Second Bancorp Inc.	758,527	9,686
Consolidated-Tomoka Land Co.	160,977	9,610
Civista Bancshares Inc.	425,888	9,561
Ashford Hospitality Trust Inc.	3,213,838	9,545
* Regional Management Corp.	361,155	9,524
Cambridge Bancorp	115,750	9,434
Heritage Insurance Holdings Inc.	611,427	9,422
American National Bankshares Inc.	242,581	9,400
Bar Harbor Bankshares	352,107	9,363
* Southern First Bancshares Inc.	238,070	9,323
Old Line Bancshares Inc.	349,999	9,313
Southern Missouri Bancorp Inc.	261,920	9,123
Braemar Hotels & Resorts Inc.	917,423	9,082
Farmers National Banc Corp.	600,652	8,908
Summit Financial Group Inc.	328,154	8,811
Clipper Realty Inc.	787,944	8,809
^ Arlington Asset Investment Corp. Class A	1,269,305	8,733
Ladenburg Thalmann Financial Services Inc.	2,533,954	8,691
Western New England Bancorp Inc.	926,302	8,652
* Bridgewater Bancshares Inc.	746,361	8,613
Business First Bancshares Inc.	337,930	8,600
EMC Insurance Group Inc.	235,796	8,496
Home Bancorp Inc.	220,260	8,476
United Insurance Holdings Corp.	592,608	8,451
HCI Group Inc.	208,674	8,445
^* Health Insurance Innovations Inc. Class A	323,288	8,380
^* Citizens Inc. Class A	1,133,643	8,276
Oppenheimer Holdings Inc. Class A	303,198	8,253
Sierra Bancorp	304,174	8,249
MidWestOne Financial Group Inc.	292,863	8,188
Central Valley Community Bancorp	380,201	8,163
BankFinancial Corp.	580,920	8,127
Guaranty Bancshares Inc.	260,285	8,108
BBX Capital Corp. Class A	1,650,962	8,106
* SmartFinancial Inc.	372,923	8,089
Northrim BanCorp Inc.	221,302	7,892
* Baycom Corp.	359,031	7,863
Marlin Business Services Corp.	311,317	7,761
First Bank	659,837	7,746
* On Deck Capital Inc.	1,862,210	7,728
Shore Bancshares Inc.	466,530	7,623
RBB Bancorp	392,141	7,584
Gladstone Land Corp.	654,410	7,545
First Internet Bancorp	340,147	7,327
Peoples Financial Services Corp.	161,848	7,282
* Rafael Holdings Inc. Class B	252,134	7,249
SB One Bancorp	321,960	7,196
Citizens & Northern Corp.	272,576	7,177
LCNB Corp.	374,001	7,106
West Bancorporation Inc.	333,927	7,086
Merchants Bancorp	415,757	7,080
Plymouth Industrial REIT Inc.	373,770	7,079



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	Shares	Market Value (\$000)
Southern National Bancorp of Virginia Inc.	460,226	7,046
MidSouth Bancorp Inc.	585,244	6,935
Hingham Institution for Savings	34,558	6,843
Global Indemnity Ltd.	220,730	6,834
FS Bancorp Inc.	131,629	6,828
* HarborOne Bancorp Inc.	363,563	6,810
Protective Insurance Corp. Class B	391,657	6,803
FedNat Holding Co.	476,077	6,794
* Metropolitan Bank Holding Corp.	154,227	6,786
Farmers & Merchants Bancorp Inc.	233,003	6,785
* Spirit of Texas Bancshares Inc.	298,404	6,714
National Bankshares Inc.	171,243	6,666
* Entegra Financial Corp.	218,470	6,580
Capital City Bank Group Inc.	263,324	6,544
* Och-Ziff Capital Management Group Inc. Class A	284,969	6,543
* Howard Bancorp Inc.	429,666	6,518
ACNB Corp.	164,396	6,505
* Republic First Bancorp Inc.	1,310,524	6,435
* Select Bancorp Inc.	562,034	6,430
First Bancorp Inc.	239,090	6,420
Enterprise Bancorp Inc.	201,989	6,405
* Forestar Group Inc.	326,800	6,389
Reliant Bancorp Inc.	268,572	6,346
Century Bancorp Inc. Class A	72,167	6,343
First Choice Bancorp	277,998	6,322
Bankwell Financial Group Inc.	219,929	6,312
* International Money Express Inc.	436,950	6,161
Investar Holding Corp.	256,233	6,111
* Mr Cooper Group Inc.	761,968	6,103
First Business Financial Services Inc.	257,056	6,041
Northeast Bank	215,353	5,939
* Victory Capital Holdings Inc. Class A	345,310	5,932
Macatawa Bank Corp.	573,516	5,884
Codorus Valley Bancorp Inc.	253,072	5,821
MutualFirst Financial Inc.	169,986	5,786
* PICO Holdings Inc.	497,701	5,783
* FVCBankcorp Inc.	296,056	5,749
Ellington Residential Mortgage REIT	533,761	5,743
Cedar Realty Trust Inc.	2,159,290	5,722
Timberland Bancorp Inc.	187,491	5,602
Riverview Bancorp Inc.	650,394	5,554
Investors Title Co.	32,982	5,508
First Northwest Bancorp	331,842	5,392
BCB Bancorp Inc.	386,500	5,353
Bank of Princeton	177,561	5,327
Orrstown Financial Services Inc.	240,944	5,298
* Stratus Properties Inc.	163,192	5,292
Penns Woods Bancorp Inc.	116,608	5,277
Bank First National Corp.	76,300	5,262
Tiptree Inc.	817,158	5,148
Chemung Financial Corp.	105,532	5,101
^* eXp World Holdings Inc.	450,215	5,011
Greenhill & Co. Inc.	368,009	5,001
Parke Bancorp Inc.	207,606	4,972
MBT Financial Corp.	495,591	4,966
* Target Hospitality Corp.	545,223	4,962
Bank of Commerce Holdings	461,783	4,936
* Greenlight Capital Re Ltd. Class A	580,168	4,926
^ Farmland Partners Inc.	696,246	4,909
Community Bankers Trust Corp.	579,381	4,907
* Curo Group Holdings Corp.	439,550	4,857
Independence Holding Co.	123,889	4,797
* NI Holdings Inc.	268,861	4,735
Unity Bancorp Inc.	208,089	4,724



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	Shares	Market Value (\$000)
Evans Bancorp Inc.	124,332	4,691
* Ocwen Financial Corp.	2,258,950	4,676
* Tejon Ranch Co.	280,893	4,660
ESSA Bancorp Inc.	304,933	4,650
Capstar Financial Holdings Inc.	304,212	4,609
C&F Financial Corp.	83,746	4,573
Norwood Financial Corp.	130,635	4,547
^* Altisource Portfolio Solutions SA	225,240	4,428
* Malvern Bancorp Inc.	199,462	4,390
Premier Financial Bancorp Inc.	289,189	4,338
Pacific City Financial Corp.	252,773	4,307
Community Financial Corp.	124,644	4,204
* Esquire Financial Holdings Inc.	163,283	4,107
* Pacific Mercantile Bancorp	482,797	3,983
OP Bancorp	364,245	3,948
Donegal Group Inc. Class A	257,647	3,934
BRT Apartments Corp.	277,403	3,920
^ Fidelity D&D Bancorp Inc.	57,452	3,861
* Elevate Credit Inc.	933,102	3,844
MVB Financial Corp.	225,505	3,825
* Amerant Bancorp Inc.	193,861	3,821
Mackinac Financial Corp.	237,842	3,758
^ CBL & Associates Properties Inc.	3,590,710	3,734
Pzena Investment Management Inc. Class A	422,399	3,628
^ GAIN Capital Holdings Inc.	873,510	3,608
Silvercrest Asset Management Group Inc. Class A	255,065	3,579
^ FNCB Bancorp Inc.	459,377	3,556
Prudential Bancorp Inc.	186,664	3,532
Provident Financial Holdings Inc.	165,657	3,477
CB Financial Services Inc.	144,294	3,427
DNB Financial Corp.	76,932	3,421
First Community Corp.	183,581	3,398
United Security Bancshares	291,496	3,320
Peoples Bancorp of North Carolina Inc.	109,112	3,279
Ohio Valley Banc Corp.	84,524	3,260
Sterling Bancorp Inc.	313,802	3,129
First Financial Northwest Inc.	220,880	3,125
^ Hawthorn Bancshares Inc.	114,475	3,068
Kingstone Cos. Inc.	346,139	2,994
* Provident Bancorp Inc.	106,930	2,993
Luther Burbank Corp.	267,578	2,914
Griffin Industrial Realty Inc.	82,258	2,908
First United Corp.	146,315	2,884
Middlefield Banc Corp.	69,218	2,838
Sotherly Hotels Inc.	403,268	2,807
GAMCO Investors Inc. Class A	146,252	2,804
Standard AVB Financial Corp.	101,463	2,784
1st Constitution Bancorp	149,948	2,770
^ Federal Agricultural Mortgage Corp. Class A	43,002	2,744
* PDL Community Bancorp	185,510	2,651
First Guaranty Bancshares Inc.	126,653	2,641
* Coastal Financial Corp.	169,829	2,627
* Carolina Trust Bancshares Inc.	328,780	2,584
Level One Bancorp Inc.	103,176	2,578
* Bank7 Corp.	137,640	2,545
Greene County Bancorp Inc.	84,750	2,493
Union Bankshares Inc.	67,167	2,486
^ Associated Capital Group Inc. Class A	63,741	2,384
SB Financial Group Inc.	141,145	2,323
^* Siebert Financial Corp.	248,647	2,238
* MMA Capital Holdings Inc.	66,585	2,229
^* MoneyGram International Inc.	881,847	2,178
HopFed Bancorp Inc.	114,250	2,167
Plumas Bancorp	86,202	2,095

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	Shares	Market Value (\$000)
Two River Bancorp	143,717	2,064
* Randolph Bancorp Inc.	134,794	2,035
Old Point Financial Corp.	92,255	2,034
* Maui Land & Pineapple Co. Inc.	194,833	2,005
^* Riot Blockchain Inc.	636,976	2,000
^ First Savings Financial Group Inc.	29,291	1,757
AmeriServ Financial Inc.	418,188	1,735
Hunt Cos. Finance Trust Inc.	490,637	1,673
^* Aspen Group Inc.	436,881	1,660
* Consumer Portfolio Services Inc.	408,478	1,552
* Ashford Inc.	44,634	1,419
^* Avalon GloboCare Corp.	545,259	1,418
Condor Hospitality Trust Inc.	155,299	1,409
Oak Valley Bancorp	70,553	1,379
Severn Bancorp Inc.	158,536	1,378
Global Self Storage Inc.	354,937	1,335
Manhattan Bridge Capital Inc.	206,241	1,320
^ Auburn National Bancorporation Inc.	38,790	1,299
IF Bancorp Inc.	61,247	1,281
^ GWG Holdings Inc.	175,188	1,251
Sachem Capital Corp.	230,402	1,223
* Nicholas Financial Inc.	125,000	1,175
Urstadt Biddle Properties Inc.	64,362	1,101
Sound Financial Bancorp Inc.	32,178	1,099
^ Manning & Napier Inc.	625,646	1,095
Hennessy Advisors Inc.	112,751	1,094
* Rhinebeck Bancorp Inc.	92,926	1,024
Bank of South Carolina Corp.	52,668	994
* Palomar Holdings Inc.	39,438	948
* First Western Financial Inc.	70,355	933
Maiden Holdings Ltd.	1,405,854	900
Citizens First Corp.	34,139	877
* Meridian Corp.	51,338	868
* Security National Financial Corp. Class A	170,038	854
Central Federal Corp.	69,550	837
Elmira Savings Bank	52,075	836
* Transcontinental Realty Investors Inc.	31,169	799
* Limestone Bancorp Inc.	52,282	797
American River Bankshares	61,234	751
Bank of the James Financial Group Inc.	50,278	742
Pathfinder Bancorp Inc.	48,152	701
§ Winthrop Realty Trust	562,609	613
* FFBW Inc.	57,872	605
* Capital Bancorp Inc.	43,244	532
* Performant Financial Corp.	485,044	509
^* Impac Mortgage Holdings Inc.	147,958	459
County Bancorp Inc.	25,108	429
^ Tremont Mortgage Trust	100,822	416
* Broadway Financial Corp.	291,631	414
* Carter Bank & Trust	20,006	395
United Bancorp Inc.	34,452	388
* Community First Bancshares Inc.	38,693	384
* HV Bancorp Inc.	26,133	382
Ottawa Bancorp Inc.	27,477	358
* HMN Financial Inc.	17,023	357
Blue Capital Reinsurance Holdings Ltd.	54,155	357
* Jason Industries Inc.	504,725	328
* National Holdings Corp.	95,360	258
PB Bancorp Inc.	20,588	244
WVS Financial Corp.	11,419	200
MSB Financial Corp.	11,767	180
^* Wheeler REIT Inc.	127,812	178
* 1347 Property Insurance Holdings Inc.	35,053	174
^* Altisource Asset Management Corp.	14,427	166

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	Shares	Market Value (\$000)
* Income Opportunity Realty Investors Inc.	12,550	162
* InterGroup Corp.	4,886	149
* JW Mays Inc.	3,814	143
Southwest Georgia Financial Corp.	6,128	128
* CBM Bancorp Inc.	8,293	114
US Global Investors Inc. Class A	46,420	84
* Atlas Financial Holdings Inc.	114,453	83
Medley Management Inc. Class A	30,260	74
* Asta Funding Inc.	9,836	69
Mid-Southern Bancorp Inc.	4,747	60
* FlexShopper Inc.	54,281	60
* FSB Bancorp Inc.	3,139	57
* ICC Holdings Inc.	3,866	54
* CPI Card Group Inc.	17,713	46
Oconee Federal Financial Corp.	1,719	39
* National Holdings Corp. Warrants Exp. 01/18/2022	92,151	38
* Rekor Systems Inc.	16,009	30
* Franklin Financial Services Corp.	618	24
* South Plains Financial Inc.	1,000	17
Mid Penn Bancorp Inc.	600	15
Glen Burnie Bancorp	858	9
* MainStreet Bancshares Inc.	400	9
* Village Bank and Trust Financial Corp.	200	7
* IZEA Worldwide Inc.	7,000	4
* Medalist Diversified REIT Inc.	400	2
Patriot National Bancorp Inc.	100	2
HMG/Courtland Properties Inc.	100	1
* Unico American Corp.	202	1
^* Ditech Holding Corp Series B Warrants Exp. 01/31/2028	34,201	—
^* Ditech Holding Corp. Warrants Exp. 01/31/2028	43,103	—
		<b>156,859,411</b>
<b>Health Care (12.8%)</b>		
Johnson & Johnson	73,455,658	10,230,904
Pfizer Inc.	154,499,686	6,692,926
UnitedHealth Group Inc.	25,399,517	6,197,736
Merck & Co. Inc.	71,694,656	6,011,597
Abbott Laboratories	48,797,508	4,103,870
Medtronic plc	37,067,633	3,610,017
Thermo Fisher Scientific Inc.	11,115,507	3,264,402
Amgen Inc.	17,021,410	3,136,705
AbbVie Inc.	41,014,535	2,982,577
Eli Lilly & Co.	24,124,466	2,672,750
Gilead Sciences Inc.	35,217,980	2,379,327
Bristol-Myers Squibb Co.	45,090,293	2,044,845
Anthem Inc.	7,091,851	2,001,391
Becton Dickinson and Co.	7,436,633	1,874,106
* Celgene Corp.	19,471,473	1,799,943
Stryker Corp.	8,263,789	1,698,870
* Intuitive Surgical Inc.	3,184,990	1,670,686
Cigna Corp.	10,489,577	1,652,633
* Boston Scientific Corp.	38,395,751	1,650,249
Allergan plc	9,142,542	1,530,736
Zoetis Inc.	13,170,846	1,494,759
* Illumina Inc.	4,054,277	1,492,582
* Vertex Pharmaceuticals Inc.	7,059,438	1,294,560
* Biogen Inc.	5,398,405	1,262,525
Baxter International Inc.	13,951,700	1,142,644
* Edwards Lifesciences Corp.	5,757,555	1,063,651
HCA Healthcare Inc.	7,543,377	1,019,638
Humana Inc.	3,726,853	988,734
* Alexion Pharmaceuticals Inc.	5,853,981	766,754
* IQVIA Holdings Inc.	4,638,132	746,275
* Regeneron Pharmaceuticals Inc.	2,219,069	694,569

Vanguard® Total Stock Market Index Fund  
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	Shares	Market Value (\$000)
Zimmer Biomet Holdings Inc.	5,628,992	662,758
* IDEXX Laboratories Inc.	2,368,567	652,138
* Centene Corp.	10,782,573	565,438
* Align Technology Inc.	2,036,816	557,477
ResMed Inc.	3,943,915	481,276
* Laboratory Corp. of America Holdings	2,776,859	480,119
Cooper Cos. Inc.	1,358,417	457,637
* Incyte Corp.	5,018,653	426,385
* BioMarin Pharmaceutical Inc.	4,909,180	420,471
* Exact Sciences Corp.	3,560,260	420,253
Teleflex Inc.	1,266,356	419,354
* WellCare Health Plans Inc.	1,375,893	392,226
Cardinal Health Inc.	8,315,237	391,648
* Hologic Inc.	7,965,982	382,526
Quest Diagnostics Inc.	3,699,645	376,661
Dentsply Sirona Inc.	6,447,871	376,298
* DexCom Inc.	2,509,585	376,036
STERIS plc	2,327,367	346,498
* Varian Medical Systems Inc.	2,481,870	337,857
* Elanco Animal Health Inc.	9,716,242	328,409
* ABIOMED Inc.	1,175,441	306,191
Universal Health Services Inc. Class B	2,307,685	300,899
^* Sarepta Therapeutics Inc.	1,927,013	292,810
* Henry Schein Inc.	4,168,412	291,372
* Array BioPharma Inc.	6,099,298	282,580
* Mylan NV	14,323,479	272,719
* Sage Therapeutics Inc.	1,404,892	257,222
West Pharmaceutical Services Inc.	2,027,488	253,740
* Molina Healthcare Inc.	1,630,237	233,352
* Ionis Pharmaceuticals Inc.	3,463,381	222,591
* Jazz Pharmaceuticals plc	1,549,931	220,958
* Catalent Inc.	4,036,127	218,798
Bio-Techne Corp.	1,043,218	217,501
* Alnylam Pharmaceuticals Inc.	2,940,978	213,397
* Neurocrine Biosciences Inc.	2,512,304	212,114
* Seattle Genetics Inc.	2,876,174	199,060
* Masimo Corp.	1,310,579	195,040
* Insulet Corp.	1,629,124	194,485
* DaVita Inc.	3,456,410	194,458
Hill-Rom Holdings Inc.	1,820,934	190,506
* Charles River Laboratories International Inc.	1,312,707	186,273
* Bio-Rad Laboratories Inc. Class A	576,140	180,096
* Exelixis Inc.	8,247,690	176,253
* Nektar Therapeutics Class A	4,787,910	170,354
* Haemonetics Corp.	1,407,836	169,419
Encompass Health Corp.	2,573,882	163,081
Chemed Corp.	443,723	160,113
* PRA Health Sciences Inc.	1,606,707	159,305
Perrigo Co. plc	3,095,432	147,404
^* Bluebird Bio Inc.	1,136,350	144,544
Bruker Corp.	2,778,432	138,783
* Penumbra Inc.	860,743	137,719
* ICU Medical Inc.	533,217	134,323
* Novocure Ltd.	2,119,638	134,025
^* Teladoc Health Inc.	1,859,907	123,516
* Horizon Therapeutics plc	5,028,000	120,974
* Blueprint Medicines Corp.	1,277,451	120,502
* Syneos Health Inc.	2,279,588	116,464
* Avantor Inc.	6,053,151	115,555
* HealthEquity Inc.	1,632,620	106,773
* Amedisys Inc.	866,509	105,203
* Integra LifeSciences Holdings Corp.	1,882,878	105,159
^* Wright Medical Group NV	3,453,220	102,975
* Repligen Corp.	1,161,028	99,790

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	Shares	Market Value (\$000)
* Tandem Diabetes Care Inc.	1,539,659	99,339
* Alkermes plc	4,351,472	98,082
* LHC Group Inc.	819,348	97,978
* FibroGen Inc.	2,135,441	96,479
* Ultragenyx Pharmaceutical Inc.	1,507,439	95,722
* Spark Therapeutics Inc.	927,618	94,970
* Omnicell Inc.	1,085,417	93,378
^* Mirati Therapeutics Inc.	895,509	92,237
* United Therapeutics Corp.	1,151,358	89,875
* Globus Medical Inc.	2,087,694	88,309
^* Acadia Healthcare Co. Inc.	2,483,314	86,792
* Neogen Corp.	1,374,396	85,364
* Merit Medical Systems Inc.	1,429,519	85,142
* Amicus Therapeutics Inc.	6,763,605	84,410
* NuVasive Inc.	1,417,712	82,993
* Global Blood Therapeutics Inc.	1,568,452	82,501
* Cantel Medical Corp.	990,291	79,857
* Arena Pharmaceuticals Inc.	1,358,514	79,650
* Ensign Group Inc.	1,385,161	78,843
* HMS Holdings Corp.	2,395,072	77,576
* Iovance Biotherapeutics Inc.	3,145,206	77,120
* Guardant Health Inc.	887,869	76,650
^* ACADIA Pharmaceuticals Inc.	2,818,470	75,338
* Glaukos Corp.	959,797	72,369
* Medicines Co.	1,975,217	72,036
* Agios Pharmaceuticals Inc.	1,427,601	71,209
* PTC Therapeutics Inc.	1,536,409	69,138
^* Immunomedics Inc.	4,598,275	63,778
^ Healthcare Services Group Inc.	2,080,497	63,081
* CONMED Corp.	736,432	63,016
* Halozyme Therapeutics Inc.	3,666,181	62,985
* Insmed Inc.	2,442,091	62,518
^* Arrowhead Pharmaceuticals Inc.	2,337,709	61,949
* MEDNAX Inc.	2,420,294	61,064
^* Ligand Pharmaceuticals Inc.	515,846	58,884
* NeoGenomics Inc.	2,662,181	58,408
* Avanos Medical Inc.	1,335,819	58,255
* Emergent BioSolutions Inc.	1,204,839	58,206
* Tenet Healthcare Corp.	2,785,663	57,552
* Invitae Corp.	2,373,718	55,782
* WageWorks Inc.	1,096,591	55,696
* Quidel Corp.	931,567	55,261
* Intercept Pharmaceuticals Inc.	694,076	55,228
* Myokardia Inc.	1,098,361	55,072
^* Zogenix Inc.	1,150,888	54,989
* Xencor Inc.	1,334,604	54,625
* Myriad Genetics Inc.	1,943,812	53,999
* Patterson Cos. Inc.	2,261,469	51,788
* iRhythm Technologies Inc.	653,061	51,644
* Magellan Health Inc.	687,053	51,000
* Acceleron Pharma Inc.	1,238,083	50,860
* Nevro Corp.	780,115	50,575
^* Reata Pharmaceuticals Inc. Class A	531,707	50,167
^* Portola Pharmaceuticals Inc.	1,798,775	48,801
* Medpace Holdings Inc.	737,718	48,261
* Select Medical Holdings Corp.	3,032,673	48,129
* Pacira BioSciences Inc.	1,093,782	47,569
* REGENXBIO Inc.	915,776	47,043
* Prestige Consumer Healthcare Inc.	1,478,164	46,828
* Supernus Pharmaceuticals Inc.	1,404,355	46,470
* Ironwood Pharmaceuticals Inc. Class A	4,216,412	46,128
* Cambrex Corp.	924,521	43,277
* Natera Inc.	1,543,018	42,556
* BioTelemetry Inc.	872,397	42,006

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	Shares	Market Value (\$000)
US Physical Therapy Inc.	341,239	41,826
* Audentes Therapeutics Inc.	1,090,554	41,288
* Enanta Pharmaceuticals Inc.	468,324	39,517
* Cardiovascular Systems Inc.	912,715	39,183
* Genomic Health Inc.	667,666	38,838
* Aerie Pharmaceuticals Inc.	1,296,461	38,310
^* Heron Therapeutics Inc.	2,015,964	37,477
* Coherus Biosciences Inc.	1,654,373	36,562
* Veracyte Inc.	1,267,573	36,138
* STAAR Surgical Co.	1,225,644	36,009
* Sangamo Therapeutics Inc.	3,334,900	35,917
^* Denali Therapeutics Inc.	1,727,061	35,854
* ArQule Inc.	3,183,634	35,052
* Momenta Pharmaceuticals Inc.	2,768,124	34,463
* Varex Imaging Corp.	1,101,660	33,766
^* Esperion Therapeutics Inc.	716,551	33,334
* Editas Medicine Inc.	1,330,747	32,923
* AnaptysBio Inc.	583,292	32,909
^* Corcept Therapeutics Inc.	2,914,304	32,494
Atrion Corp.	37,980	32,387
* R1 RCM Inc.	2,510,954	31,588
* Inogen Inc.	471,805	31,498
* CareDx Inc.	871,063	31,350
^* Athenex Inc.	1,548,474	30,660
* AtriCure Inc.	1,012,311	30,207
* Inspire Medical Systems Inc.	487,641	29,575
* Radius Health Inc.	1,205,180	29,358
* CryoLife Inc.	979,549	29,318
^* Allogene Therapeutics Inc.	1,085,883	29,156
* Lantheus Holdings Inc.	1,017,649	28,799
* Fate Therapeutics Inc.	1,382,070	28,056
* Apellis Pharmaceuticals Inc.	1,096,191	27,777
* Innoviva Inc.	1,903,934	27,721
* NanoString Technologies Inc.	907,908	27,555
* Tricida Inc.	692,974	27,345
* Tactile Systems Technology Inc.	464,086	26,416
* Brookdale Senior Living Inc.	3,624,985	26,136
* Epizyme Inc.	2,079,398	26,096
^* ZIOPHARM Oncology Inc.	4,467,653	26,046
^* Allakos Inc.	599,301	25,968
* Orthofix Medical Inc.	486,058	25,703
* Ra Pharmaceuticals Inc.	833,206	25,054
* Spectrum Pharmaceuticals Inc.	2,873,890	24,744
* MacroGenics Inc.	1,445,991	24,538
* Retrophin Inc.	1,216,145	24,432
^* Aimmune Therapeutics Inc.	1,168,193	24,322
Luminex Corp.	1,175,303	24,258
* Tivity Health Inc.	1,444,220	23,743
* Fluidigm Corp.	1,926,785	23,738
* G1 Therapeutics Inc.	771,438	23,652
* CorVel Corp.	271,147	23,592
* Endo International plc	5,713,130	23,538
* Pacific Biosciences of California Inc.	3,846,277	23,270
* Vericel Corp.	1,226,470	23,168
* Atara Biotherapeutics Inc.	1,142,467	22,975
* Kura Oncology Inc.	1,155,201	22,746
* Amneal Pharmaceuticals Inc.	3,163,842	22,685
* Natus Medical Inc.	878,906	22,579
* Voyager Therapeutics Inc.	800,103	21,779
* Addus HomeCare Corp.	289,502	21,698
* Cerus Corp.	3,807,521	21,398
^* Alder Biopharmaceuticals Inc.	1,794,898	21,126
^* Cara Therapeutics Inc.	980,776	21,087
^* Madrigal Pharmaceuticals Inc.	199,781	20,939

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	Shares	Market Value (\$000)
^* Omeros Corp.	1,308,136	20,525
National HealthCare Corp.	251,478	20,407
* Amphastar Pharmaceuticals Inc.	960,187	20,270
^* TG Therapeutics Inc.	2,326,090	20,121
* Vanda Pharmaceuticals Inc.	1,422,778	20,047
* Dicerna Pharmaceuticals Inc.	1,263,059	19,893
* Mallinckrodt plc	2,146,853	19,708
^* ViewRay Inc.	2,225,495	19,607
* Clovis Oncology Inc.	1,314,212	19,542
* ANI Pharmaceuticals Inc.	237,264	19,503
* Intersect ENT Inc.	854,530	19,449
^* OPKO Health Inc.	7,914,113	19,310
^* Theravance Biopharma Inc.	1,181,271	19,290
* Eagle Pharmaceuticals Inc.	346,045	19,268
* AngioDynamics Inc.	974,543	19,189
* Axogen Inc.	959,859	19,005
* HealthStream Inc.	669,844	17,322
^* Accelerate Diagnostics Inc.	754,861	17,271
* Adverum Biotechnologies Inc.	1,452,413	17,269
* Hanger Inc.	895,265	17,144
* Stemline Therapeutics Inc.	1,099,381	16,843
* Revance Therapeutics Inc.	1,298,572	16,842
^* Axsome Therapeutics Inc.	652,039	16,790
^* PetIQ Inc. Class A	509,069	16,779
^* Intellia Therapeutics Inc.	999,703	16,365
* CytomX Therapeutics Inc.	1,458,384	16,363
* Heska Corp.	191,035	16,270
* OraSure Technologies Inc.	1,749,369	16,234
* Intra-Cellular Therapies Inc.	1,249,892	16,224
* Anika Therapeutics Inc.	395,979	16,085
* Twist Bioscience Corp.	532,027	15,434
^* Rubius Therapeutics Inc.	968,457	15,234
* Cytokinetics Inc.	1,352,964	15,221
^* TherapeuticsMD Inc.	5,794,549	15,066
* Triple-S Management Corp. Class B	631,411	15,059
* Rhythm Pharmaceuticals Inc.	676,980	14,894
* RadNet Inc.	1,068,212	14,731
^* Viking Therapeutics Inc.	1,762,199	14,626
* Surmodics Inc.	338,651	14,620
^* Intrexon Corp.	1,902,377	14,572
* Cymabay Therapeutics Inc.	1,980,250	14,179
* Akebia Therapeutics Inc.	2,851,374	13,801
* Progenics Pharmaceuticals Inc.	2,221,728	13,708
LeMaitre Vascular Inc.	474,310	13,271
^* Flexion Therapeutics Inc.	1,078,529	13,266
* BioCryst Pharmaceuticals Inc.	3,470,950	13,155
Meridian Bioscience Inc.	1,098,301	13,048
* PDL BioPharma Inc.	4,108,169	12,900
* Antares Pharma Inc.	3,867,798	12,725
* Puma Biotechnology Inc.	986,844	12,543
^* Corbus Pharmaceuticals Holdings Inc.	1,806,579	12,520
^* Rocket Pharmaceuticals Inc.	833,333	12,500
* Dermira Inc.	1,284,083	12,276
* Akorn Inc.	2,351,165	12,108
* Axonics Modulation Technologies Inc.	292,433	11,981
* Krystal Biotech Inc.	280,722	11,305
^* Apollo Medical Holdings Inc.	676,421	11,303
^* Akcea Therapeutics Inc.	480,456	11,267
* Translate Bio Inc.	885,443	11,183
Utah Medical Products Inc.	116,749	11,173
* GlycoMimetics Inc.	933,961	11,133
* Principia Biopharma Inc.	332,463	11,034
^* Shockwave Medical Inc.	192,695	11,001
* Catalyst Pharmaceuticals Inc.	2,792,739	10,724



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	Shares	Market Value (\$000)
* BioScrip Inc.	4,060,041	10,556
^* Karyopharm Therapeutics Inc.	1,750,506	10,486
* Collegium Pharmaceutical Inc.	789,839	10,386
* Achillion Pharmaceuticals Inc.	3,855,251	10,332
* OrthoPediatrics Corp.	259,454	10,119
* Assembly Biosciences Inc.	749,399	10,109
* Deciphera Pharmaceuticals Inc.	444,951	10,034
* BioSpecifics Technologies Corp.	160,737	9,598
* Agenus Inc.	3,137,665	9,413
* ChemoCentryx Inc.	1,003,527	9,333
* Gossamer Bio Inc.	420,413	9,325
^* Community Health Systems Inc.	3,397,278	9,071
* Homology Medicines Inc.	463,362	9,068
* GenMark Diagnostics Inc.	1,395,924	9,060
* Syros Pharmaceuticals Inc.	976,456	9,042
* BioDelivery Sciences International Inc.	1,935,818	9,002
* Avid Bioservices Inc.	1,590,138	8,905
^* Corindus Vascular Robotics Inc.	2,981,729	8,886
^* Quanterix Corp.	262,061	8,855
* SIGA Technologies Inc.	1,552,794	8,820
^* Lexicon Pharmaceuticals Inc.	1,378,902	8,673
^* Dynavax Technologies Corp.	2,167,808	8,650
* Rigel Pharmaceuticals Inc.	3,310,160	8,640
^* MediciNova Inc.	874,363	8,420
* Scholar Rock Holding Corp.	523,922	8,309
* Cuteria Inc.	394,388	8,195
* Kindred Biosciences Inc.	980,502	8,168
^* Lannett Co. Inc.	1,326,603	8,039
* Xeris Pharmaceuticals Inc.	690,021	7,894
* Accuray Inc.	2,038,042	7,887
^* Geron Corp.	5,523,853	7,789
* Magenta Therapeutics Inc.	526,943	7,772
* AMAG Pharmaceuticals Inc.	774,827	7,741
^* Crinetics Pharmaceuticals Inc.	306,721	7,668
* Arvinas Inc.	344,762	7,581
^* Inovio Pharmaceuticals Inc.	2,571,400	7,560
* Silk Road Medical Inc.	152,739	7,402
^* Zynherba Pharmaceuticals Inc.	545,060	7,386
* Conformis Inc.	1,677,623	7,314
* Concert Pharmaceuticals Inc.	602,715	7,233
^* Odonate Therapeutics Inc.	196,823	7,221
* Acorda Therapeutics Inc.	941,026	7,218
* ImmunoGen Inc.	3,290,639	7,141
^* Provention Bio Inc.	586,465	7,096
* SI-BONE Inc.	343,086	6,978
^* CEL-SCI Corp.	830,152	6,957
* Assertio Therapeutics Inc.	2,005,555	6,919
* Cycleron Therapeutics Inc.	603,131	6,906
* RTI Surgical Holdings Inc.	1,623,607	6,900
* BioLife Solutions Inc.	404,489	6,856
* Eiger BioPharmaceuticals Inc.	646,274	6,850
^* Marker Therapeutics Inc.	847,652	6,713
^* Sorrento Therapeutics Inc.	2,494,366	6,660
* Harrow Health Inc.	763,120	6,639
* Sientra Inc.	1,076,120	6,629
* AvroBio Inc.	405,775	6,598
^* Evolus Inc.	449,300	6,569
* Marinus Pharmaceuticals Inc.	1,581,832	6,565
^* ADMA Biologics Inc.	1,685,303	6,522
* Gritstone Oncology Inc.	582,859	6,493
* Joint Corp.	355,478	6,470
* KalVista Pharmaceuticals Inc.	291,774	6,463
^* Senseonics Holdings Inc.	3,167,383	6,461
* Y-mAbs Therapeutics Inc.	279,795	6,399



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	Shares	Market Value (\$000)
* Kadmon Holdings Inc.	3,080,892	6,347
^* Palatin Technologies Inc.	5,468,718	6,344
^* Eidos Therapeutics Inc.	203,758	6,333
* Vapotherm Inc.	265,053	6,096
* Misonix Inc.	239,069	6,077
^* Athersys Inc.	3,599,495	6,047
* Protagonist Therapeutics Inc.	497,205	6,021
^* Arcus Biosciences Inc.	756,573	6,015
^* Eloxx Pharmaceuticals Inc.	597,038	5,952
^* MannKind Corp.	5,148,090	5,920
* Invacare Corp.	1,139,598	5,915
* SeaSpine Holdings Corp.	438,880	5,815
* Kodiak Sciences Inc.	495,071	5,792
* Apyx Medical Corp.	857,737	5,764
^* La Jolla Pharmaceutical Co.	616,250	5,700
* Syndax Pharmaceuticals Inc.	606,303	5,645
* Zynex Inc.	621,705	5,589
* Recro Pharma Inc.	548,972	5,583
^* Dova Pharmaceuticals Inc.	395,931	5,583
^* Alector Inc.	290,224	5,514
* Kiniksa Pharmaceuticals Ltd. Class A	404,164	5,472
^* CytoSorbents Corp.	817,047	5,401
^* Amyris Inc.	1,503,134	5,351
* Abeona Therapeutics Inc.	1,117,276	5,341
* TransMedics Group Inc.	182,666	5,295
* Minerva Neurosciences Inc.	916,404	5,159
^* AcetRx Pharmaceuticals Inc.	2,036,378	5,152
^* CorMedix Inc.	573,586	5,145
* Mersana Therapeutics Inc.	1,247,238	5,051
^* Replimune Group Inc.	343,958	5,042
* Calithera Biosciences Inc.	1,283,657	5,006
* X4 Pharmaceuticals Inc.	333,549	5,003
* MEI Pharma Inc.	1,982,270	4,956
^* Constellation Pharmaceuticals Inc.	401,689	4,933
* Five Prime Therapeutics Inc.	805,913	4,860
^* Catasys Inc.	249,196	4,790
^* Ocular Therapeutix Inc.	1,082,051	4,761
^* Rockwell Medical Inc.	1,572,285	4,733
* PhaseBio Pharmaceuticals Inc.	359,903	4,722
* Kala Pharmaceuticals Inc.	737,524	4,705
* Chiasma Inc.	629,009	4,699
* Surgery Partners Inc.	565,964	4,607
* Enzo Biochem Inc.	1,366,399	4,605
* Aeglea BioTherapeutics Inc.	669,255	4,584
* Pfenex Inc.	678,322	4,572
* Owens & Minor Inc.	1,410,398	4,513
* Synlogic Inc.	495,614	4,510
* Chimerix Inc.	1,038,168	4,485
^* Tocagen Inc.	640,066	4,276
^* XBiotech Inc.	561,303	4,255
^* Cortexyme Inc.	99,835	4,244
* Seres Therapeutics Inc.	1,306,435	4,207
^* Adamas Pharmaceuticals Inc.	666,319	4,131
^* resTORbio Inc.	403,769	4,118
^* CASI Pharmaceuticals Inc.	1,285,278	4,113
^* UNITY Biotechnology Inc.	426,924	4,056
^* Galectin Therapeutics Inc.	974,968	4,046
* Mustang Bio Inc.	1,093,237	4,023
* Aldeyra Therapeutics Inc.	650,589	3,904
* Molecular Templates Inc.	463,554	3,871
* FONAR Corp.	178,878	3,848
^* Paratek Pharmaceuticals Inc.	961,825	3,838
^* Anavex Life Sciences Corp.	1,130,408	3,809
^* Verrica Pharmaceuticals Inc.	322,551	3,748

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	Shares	Market Value (\$000)
* Turning Point Therapeutics Inc.	91,834	3,738
^* AVEO Pharmaceuticals Inc.	5,477,113	3,687
* Celcuity Inc.	146,048	3,651
* Avedro Inc.	184,294	3,620
^* BioSig Technologies Inc.	382,945	3,596
^* BioTime Inc.	3,265,921	3,593
* Neuronetics Inc.	286,363	3,582
^* iRadimed Corp.	172,204	3,522
^* Novavax Inc.	559,077	3,276
^* Sesen Bio Inc.	2,178,382	3,268
^* Pulse Biosciences Inc.	241,976	3,194
* Precision BioSciences Inc.	240,145	3,182
* Adaptive Biotechnologies Corp.	64,202	3,101
* Endologix Inc.	414,871	3,004
* Spero Therapeutics Inc.	260,550	2,999
* American Renal Associates Holdings Inc.	396,992	2,954
* Forty Seven Inc.	278,620	2,953
^* EyePoint Pharmaceuticals Inc.	1,791,009	2,937
* Millendo Therapeutics Inc.	253,526	2,931
* Durect Corp.	4,462,337	2,909
^* Solid Biosciences Inc.	505,273	2,905
^*2 Moleculin Biotech Inc.	2,281,230	2,852
* Alphatec Holdings Inc.	621,577	2,822
^* Calyxt Inc.	220,100	2,747
^* Matinas BioPharma Holdings Inc.	3,202,693	2,743
^* Trevena Inc.	2,656,331	2,736
^* Catalyst Biosciences Inc.	367,266	2,707
^* Infinity Pharmaceuticals Inc.	1,491,350	2,684
* Ardelyx Inc.	996,324	2,680
* Chembio Diagnostics Inc.	439,361	2,676
^* Evelo Biosciences Inc.	294,090	2,641
^* Cue Biopharma Inc.	289,215	2,600
* Aclaris Therapeutics Inc.	1,183,569	2,592
* IRIDEX Corp.	563,826	2,565
^* Zosano Pharma Corp.	745,534	2,438
* Dyadic International Inc.	386,225	2,418
^* Fortress Biotech Inc.	1,586,974	2,380
* Genesis Healthcare Inc.	1,889,686	2,343
* Menlo Therapeutics Inc.	381,455	2,285
^* Optinose Inc.	319,428	2,262
* Harvard Bioscience Inc.	1,112,046	2,224
* Checkpoint Therapeutics Inc.	724,862	2,196
^* Oncocyte Corp.	877,143	2,184
^* SCYNEXIS Inc.	1,638,999	2,147
^* Melinta Therapeutics Inc.	321,614	2,139
* Neon Therapeutics Inc.	440,209	2,087
^* Catabasis Pharmaceuticals Inc.	256,624	2,071
^* Agile Therapeutics Inc.	1,395,340	2,037
* Otonomy Inc.	734,236	2,019
* Aduro Biotech Inc.	1,305,141	2,010
* Bioexcel Therapeutics Inc.	181,869	1,993
^* Quorum Health Corp.	1,433,019	1,992
^* Aptinyx Inc.	590,723	1,973
^* Harpoon Therapeutics Inc.	147,750	1,921
^* XOMA Corp.	128,172	1,905
* Liquidia Technologies Inc.	236,423	1,891
* Kezar Life Sciences Inc.	245,069	1,889
^* Soliton Inc.	127,600	1,876
^* PolarityTE Inc.	328,920	1,875
^* Genocea Biosciences Inc.	477,809	1,873
* Cerecor Inc.	333,629	1,815
* Jounce Therapeutics Inc.	366,292	1,813
* Aratana Therapeutics Inc.	349,046	1,801
^* Selecta Biosciences Inc.	1,002,736	1,795

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	Shares	Market Value (\$000)
* Capital Senior Living Corp.	356,084	1,791
^* Neos Therapeutics Inc.	1,360,588	1,755
^* Verastem Inc.	1,156,980	1,747
* Stoke Therapeutics Inc.	59,552	1,737
^* HTG Molecular Diagnostics Inc.	1,031,317	1,712
^* KemPharm Inc.	974,992	1,706
^* Ekso Bionics Holdings Inc.	1,334,695	1,695
^* Bellicum Pharmaceuticals Inc.	996,678	1,694
^* Atreca Inc.	89,238	1,681
^* BrainStorm Cell Therapeutics Inc.	419,458	1,657
* Savara Inc.	697,096	1,652
* LogicBio Therapeutics Inc.	126,895	1,650
^* Moderna Inc.	112,563	1,648
* Sensus Healthcare Inc.	295,476	1,637
* InfuSystem Holdings Inc.	379,590	1,632
* Cumberland Pharmaceuticals Inc.	252,761	1,610
^* Enochian Biosciences Inc.	351,591	1,582
* Idera Pharmaceuticals Inc.	587,179	1,568
* Curis Inc.	833,309	1,550
^* Organovo Holdings Inc.	2,926,331	1,530
Psychemedics Corp.	148,614	1,500
^* Adamis Pharmaceuticals Corp.	1,149,773	1,495
^* Tyme Technologies Inc.	1,224,184	1,493
* Champions Oncology Inc.	189,449	1,483
^* Anixa Biosciences Inc.	397,478	1,443
^* Ovid therapeutics Inc.	769,470	1,424
* AgeX Therapeutics Inc.	383,964	1,409
^* Synthorx Inc.	102,857	1,390
* Evofem Biosciences Inc.	203,801	1,353
* Applied Genetic Technologies Corp.	353,879	1,341
* Sienna Biopharmaceuticals Inc.	1,499,937	1,305
^* T2 Biosystems Inc.	775,404	1,303
* Strata Skin Sciences Inc.	505,852	1,260
^* Ampio Pharmaceuticals Inc.	3,225,781	1,251
^* Vermillion Inc.	1,354,763	1,206
* Surface Oncology Inc.	427,351	1,205
* Biolase Inc.	794,891	1,168
* Sutro Biopharma Inc.	102,028	1,161
* Allena Pharmaceuticals Inc.	280,748	1,143
* Spring Bank Pharmaceuticals Inc.	308,741	1,139
^* Corvus Pharmaceuticals Inc.	303,932	1,137
* Standard Diversified Inc.	58,749	1,122
* Bridgebio Pharma Inc.	41,493	1,119
^* Teligent Inc.	1,772,579	1,117
* VIVUS Inc.	281,419	1,075
^* AquaBounty Technologies Inc.	347,989	1,068
* Personalis Inc.	38,714	1,051
* Electromed Inc.	191,641	1,044
* Opiant Pharmaceuticals Inc.	77,886	1,032
^* ElectroCore Inc.	509,976	1,020
^* PAVmed Inc.	877,538	1,000
* Sunesis Pharmaceuticals Inc.	1,366,486	993
* Zafgen Inc.	832,232	990
^* NewLink Genetics Corp.	667,212	987
^* AAC Holdings Inc.	1,134,677	976
* Merrimack Pharmaceuticals Inc.	159,277	964
^* Aquestive Therapeutics Inc.	216,991	911
* Morphic Holding Inc.	45,494	902
* Pro-Dex Inc.	69,065	896
* Alimera Sciences Inc.	986,725	878
* PLx Pharma Inc.	120,039	864
^* Cohbar Inc.	495,465	852
* Aerpio Pharmaceuticals Inc.	906,611	825
* Cidara Therapeutics Inc.	490,198	824

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	Shares	Market Value (\$000)
^ Altimmune Inc.	336,820	802
^* Equillium Inc.	137,272	777
* Karuna Therapeutics Inc.	38,761	776
^* Helius Medical Technologies Inc. Class A	352,476	775
* Apollo Endosurgery Inc.	238,544	775
^* Celsion Corp.	408,979	744
^* Unum Therapeutics Inc.	282,565	740
* Tetrphase Pharmaceuticals Inc.	1,531,008	735
^* Acer Therapeutics Inc.	184,206	718
* Fulgent Genetics Inc.	107,320	717
* IVERIC bio Inc.	547,743	712
* Orgenesis Inc.	158,856	707
^* Outlook Therapeutics Inc.	339,468	706
^* Leap Therapeutics Inc.	374,697	671
* Xtant Medical Holdings Inc.	223,294	670
* Alpine Immune Sciences Inc.	154,567	651
* Cocystal Pharma Inc.	273,594	643
^* Trovogene Inc.	245,636	614
* Prevail Therapeutics Inc.	44,630	589
^* Second Sight Medical Products Inc.	719,834	576
* aTyr Pharma Inc.	1,567,487	574
^* Titan Pharmaceuticals Inc.	448,572	574
^* NantKwest Inc.	546,418	557
^* Fibrocell Science Inc.	291,914	555
^* Heat Biologics Inc.	795,862	545
^* Sophiris Bio Inc.	642,291	543
* Miragen Therapeutics Inc.	258,927	531
* NGM Biopharmaceuticals Inc.	35,715	523
* NextCure Inc.	34,824	522
* Aptevo Therapeutics Inc.	586,622	520
* Tracoon Pharmaceuticals Inc.	702,579	478
^* Achieve Life Sciences Inc.	236,654	457
* Eyenovia Inc.	105,129	452
^* Clearside Biomedical Inc.	444,005	431
^* Bellerophon Therapeutics Inc.	712,914	427
* ImmuCell Corp.	65,662	427
* Aridis Pharmaceuticals Inc.	41,398	421
^* Soleno Therapeutics Inc.	148,714	416
* Citius Pharmaceuticals Inc.	421,284	413
* Proteostasis Therapeutics Inc.	409,702	400
* ContraFect Corp.	728,047	371
^* Novan Inc.	132,662	358
* Advaxis Inc.	168,786	353
* Actinium Pharmaceuticals Inc.	1,427,050	351
* Akero Therapeutics Inc.	17,925	343
* Aravive Inc.	56,947	342
^* Celldex Therapeutics Inc.	127,392	341
^* Conatus Pharmaceuticals Inc.	1,274,567	332
* Adial Pharmaceuticals Inc.	187,276	315
^* IsoRay Inc.	766,711	314
* Arcadia Biosciences Inc.	98,079	301
* Hookipa Pharma Inc.	44,680	301
* Vaccinex Inc.	53,014	293
* Avenue Therapeutics Inc.	45,410	286
^* Axcella Health Inc.	29,858	278
^* Viveve Medical Inc.	728,013	277
* Digirad Corp.	39,148	271
* Caladrius Biosciences Inc.	117,491	268
* Vical Inc.	297,308	253
* Novus Therapeutics Inc.	227,212	229
^* Nobilis Health Corp.	1,500,075	217
^* CTI BioPharma Corp.	251,737	216
^* Aileron Therapeutics Inc.	299,905	216
* Ideaya Biosciences Inc.	20,912	208

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	Shares	Market Value (\$000)
^* OncoSec Medical Inc.	81,503	206
^* Co-Diagnostics Inc.	246,027	203
* ENDRA Life Sciences Inc.	112,308	192
^* Obalon Therapeutics Inc.	269,410	188
* AzurRx BioPharma Inc.	103,168	175
* Soligenix Inc.	245,397	174
* Hancock Jaffe Laboratories Inc.	147,698	154
* DiaMedica Therapeutics Inc.	22,073	109
* Cassava Sciences Inc.	79,103	96
* Aevi Genomic Medicine Inc.	589,188	94
^* Restoration Robotics Inc.	145,261	89
* Dynatronics Corp.	49,617	82
* Bioanalytical Systems Inc.	36,851	73
^* Onconova Therapeutics Inc.	25,416	72
* Aethlon Medical Inc.	195,927	72
^* Akers Biosciences Inc.	154,911	70
* American Shared Hospital Services	23,687	68
^* Zomedica Pharmaceuticals Corp.	287,393	66
^* Oncernal Therapeutics Inc.	9,735	65
* Kaleido Biosciences Inc.	4,999	58
^* Myomo Inc.	80,127	56
^* Cleveland BioLabs Inc.	37,796	55
Diversicare Healthcare Services Inc.	13,308	50
^* Navidea Biopharmaceuticals Inc.	78,140	49
* Milestone Scientific Inc.	121,504	43
^* Predictive Oncology Inc.	53,833	40
* Vaxart Inc.	51,669	35
^* Diffusion Pharmaceuticals Inc.	11,713	33
^*,§ Synergy Pharmaceuticals Inc.	5,148,145	33
* Gemphire Therapeutics Inc.	40,527	33
* NanoViricides Inc.	125,147	30
* PDS Biotechnology Corp.	4,834	29
* Biomerica Inc.	10,523	27
* SELLAS Life Sciences Group Inc.	220,706	25
* NanoVibronix Inc.	8,310	24
* Genprex Inc.	17,398	22
^*,§ Oncernal Therapeutics Inc. CVR	8,934	18
* Retractable Technologies Inc.	24,674	18
* Eton Pharmaceuticals Inc.	1,800	14
^* iBio Inc.	18,358	13
* TCR2 Therapeutics Inc.	600	9
* EyeGate Pharmaceuticals Inc.	31,832	8
* Daxor Corp.	705	6
* Inmune Bio Inc.	200	2
^* BioPharmX Corp.	2,049	1
* Sonoma Pharmaceuticals Inc.	1	—
* Rexahn Pharmaceuticals Inc.	1	—
* Galena Biopharma Inc Warrants Exp. 03/18/2020	157,500	—
		<b>104,337,226</b>

**Industrials (13.5%)**

Boeing Co.	14,789,437	5,383,503
* PayPal Holdings Inc.	30,870,931	3,533,487
Honeywell International Inc.	20,141,229	3,516,457
Union Pacific Corp.	19,716,513	3,334,260
Accenture plc Class A	17,655,282	3,262,166
United Technologies Corp.	23,852,315	3,105,571
3M Co.	15,893,919	2,755,052
Danaher Corp.	17,823,473	2,547,331
General Electric Co.	241,260,841	2,533,239
Lockheed Martin Corp.	6,624,936	2,408,429
Caterpillar Inc.	15,807,178	2,154,360
United Parcel Service Inc. Class B	19,157,061	1,978,350
Automatic Data Processing Inc.	11,447,572	1,892,627
CSX Corp.	21,315,050	1,649,145

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	Shares	Market Value (\$000)
Northrop Grumman Corp.	4,682,873	1,513,083
Norfolk Southern Corp.	7,360,353	1,467,139
Deere & Co.	8,789,750	1,456,549
Waste Management Inc.	11,760,347	1,356,791
Raytheon Co.	7,755,794	1,348,577
General Dynamics Corp.	6,747,147	1,226,766
Illinois Tool Works Inc.	7,808,167	1,177,550
Emerson Electric Co.	16,901,451	1,127,665
Fidelity National Information Services Inc.	8,876,718	1,088,996
FedEx Corp.	6,465,113	1,061,507
Sherwin-Williams Co.	2,311,895	1,059,518
Roper Technologies Inc.	2,881,232	1,055,280
* Worldpay Inc. Class A	8,597,808	1,053,661
* Fiserv Inc.	10,946,787	997,909
Eaton Corp. plc	11,933,875	993,853
Johnson Controls International plc	21,881,319	903,917
TE Connectivity Ltd.	9,337,187	894,316
Ingersoll-Rand plc	6,682,766	846,506
Amphenol Corp. Class A	8,237,807	790,335
Paychex Inc.	8,981,609	739,097
Cummins Inc.	4,160,465	712,854
Waste Connections Inc.	7,297,277	697,474
Global Payments Inc.	4,327,604	692,979
Willis Towers Watson plc	3,580,530	685,815
PACCAR Inc.	9,554,979	684,710
Fortive Corp.	8,292,170	675,978
* Square Inc.	9,246,105	670,620
* FleetCor Technologies Inc.	2,370,495	665,754
Ball Corp.	9,375,093	656,163
Agilent Technologies Inc.	8,727,531	651,685
* TransDigm Group Inc.	1,318,714	637,994
Verisk Analytics Inc. Class A	4,332,251	634,501
Parker-Hannifin Corp.	3,569,294	606,816
Stanley Black & Decker Inc.	4,172,429	603,375
* Mettler-Toledo International Inc.	683,700	574,308
AMETEK Inc.	6,272,291	569,775
Total System Services Inc.	4,371,782	560,768
* CoStar Group Inc.	1,007,983	558,483
Cintas Corp.	2,332,813	553,553
Rockwell Automation Inc.	3,274,357	536,438
L3 Technologies Inc.	2,164,702	530,720
Fastenal Co.	15,650,014	510,034
Republic Services Inc. Class A	5,848,051	506,675
Vulcan Materials Co.	3,629,610	498,382
* Keysight Technologies Inc.	5,179,150	465,139
* Waters Corp.	1,976,999	425,529
Xylem Inc.	4,945,852	413,671
* First Data Corp. Class A	15,008,291	406,274
Broadridge Financial Solutions Inc.	3,171,779	404,973
Dover Corp.	4,002,919	401,092
Martin Marietta Materials Inc.	1,725,217	396,990
TransUnion	5,125,635	376,785
IDEX Corp.	2,100,320	361,549
Expeditors International of Washington Inc.	4,691,162	355,872
VW Grainger Inc.	1,309,834	351,337
Textron Inc.	6,484,977	343,963
Kansas City Southern	2,747,517	334,703
Jacobs Engineering Group Inc.	3,811,064	321,616
Masco Corp.	8,143,240	319,541
CH Robinson Worldwide Inc.	3,745,846	315,962
^ Wabtec Corp.	4,384,148	314,606
* Trimble Inc.	6,946,013	313,335
* Zebra Technologies Corp.	1,481,838	310,430
Old Dominion Freight Line Inc.	2,005,849	299,393

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	Shares	Market Value (\$000)
PerkinElmer Inc.	3,045,253	293,380
* United Rentals Inc.	2,203,602	292,264
HEICO Corp. Class A	2,772,748	286,619
Lennox International Inc.	1,038,268	285,524
Jack Henry & Associates Inc.	2,121,093	284,057
Allegion plc	2,567,973	283,889
Arconic Inc.	10,622,107	274,263
Westrock Co.	7,152,132	260,838
* Teledyne Technologies Inc.	943,439	258,380
Huntington Ingalls Industries Inc.	1,131,268	254,241
Snap-on Inc.	1,521,534	252,027
Packaging Corp. of America	2,613,200	249,090
* WEX Inc.	1,191,364	247,923
Booz Allen Hamilton Holding Corp. Class A	3,660,952	242,392
* Fair Isaac Corp.	755,255	237,165
Spirit AeroSystems Holdings Inc. Class A	2,898,844	235,879
Graco Inc.	4,565,464	229,095
* Euronet Worldwide Inc.	1,359,467	228,717
* Crown Holdings Inc.	3,664,579	223,906
Carlisle Cos. Inc.	1,580,870	221,970
* Sensata Technologies Holding plc	4,512,574	221,116
Universal Display Corp.	1,173,236	220,639
JB Hunt Transport Services Inc.	2,398,934	219,287
AptarGroup Inc.	1,742,744	216,693
Cognex Corp.	4,464,382	214,201
FLIR Systems Inc.	3,787,935	204,927
Nordson Corp.	1,426,999	201,649
* HD Supply Holdings Inc.	4,821,084	194,193
Hubbell Inc. Class B	1,486,285	193,812
Flowserve Corp.	3,645,650	192,089
Xerox Corp.	5,379,646	190,493
Hexcel Corp.	2,334,962	188,852
Toro Co.	2,812,092	188,129
* Berry Global Group Inc.	3,553,758	186,892
Sealed Air Corp.	4,319,257	184,778
AO Smith Corp.	3,907,824	184,293
Alliance Data Systems Corp.	1,290,726	180,869
Sonoco Products Co.	2,757,459	180,172
Donaldson Co. Inc.	3,523,280	179,194
Pentair plc	4,795,444	178,391
Owens Corning	3,055,542	177,833
Robert Half International Inc.	3,081,673	175,686
Woodward Inc.	1,550,046	175,403
Genpact Ltd.	4,455,379	169,705
* Arrow Electronics Inc.	2,318,317	165,226
ManpowerGroup Inc.	1,706,559	164,854
* AECOM	4,254,537	161,034
Oshkosh Corp.	1,924,326	160,662
* Genesee & Wyoming Inc. Class A	1,580,604	158,060
ITT Inc.	2,400,509	157,185
Quanta Services Inc.	3,947,376	150,750
Acuity Brands Inc.	1,085,888	149,755
^* XPO Logistics Inc.	2,564,127	148,232
Allison Transmission Holdings Inc.	3,195,758	148,123
* IPG Photonics Corp.	955,508	147,387
National Instruments Corp.	3,441,208	144,496
Watsco Inc.	878,313	143,631
BWX Technologies Inc.	2,719,301	141,676
MDU Resources Group Inc.	5,490,846	141,664
Curtiss-Wright Corp.	1,113,657	141,579
Lincoln Electric Holdings Inc.	1,678,928	138,209
Avnet Inc.	2,972,335	134,558
AGCO Corp.	1,730,472	134,233
Fluor Corp.	3,968,452	133,697

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	Shares	Market Value (\$000)
EMCOR Group Inc.	1,485,584	130,880
Insperity Inc.	1,070,842	130,793
MAXIMUS Inc.	1,763,211	127,903
* Kirby Corp.	1,600,929	126,473
* Gardner Denver Holdings Inc.	3,602,669	124,652
Armstrong World Industries Inc.	1,277,003	124,125
Jabil Inc.	3,825,443	120,884
Air Lease Corp. Class A	2,918,291	120,642
Landstar System Inc.	1,116,161	120,534
Tetra Tech Inc.	1,531,009	120,261
* Generac Holdings Inc.	1,698,466	117,891
Littelfuse Inc.	657,155	116,257
* Trex Co. Inc.	1,607,697	115,272
Crane Co.	1,378,471	115,020
* RBC Bearings Inc.	688,653	114,874
Graphic Packaging Holding Co.	8,186,207	114,443
Eagle Materials Inc.	1,232,021	114,208
Knight-Swift Transportation Holdings Inc.	3,386,961	111,228
Brink's Co.	1,352,347	109,784
nVent Electric plc	4,369,802	108,327
John Bean Technologies Corp.	871,132	105,520
* Axon Enterprise Inc.	1,623,771	104,262
* Stericycle Inc.	2,150,525	102,688
* Mercury Systems Inc.	1,439,670	101,281
MSA Safety Inc.	957,358	100,896
Timken Co.	1,924,257	98,791
* Clean Harbors Inc.	1,388,884	98,750
KBR Inc.	3,923,618	97,855
Louisiana-Pacific Corp.	3,726,663	97,713
* Allegheny Technologies Inc.	3,820,572	96,278
Regal Beloit Corp.	1,177,722	96,232
* CoreLogic Inc.	2,252,092	94,205
* Coherent Inc.	679,971	92,728
MSC Industrial Direct Co. Inc. Class A	1,229,540	91,306
MasTec Inc.	1,729,364	89,114
* FTI Consulting Inc.	1,055,760	88,515
* Rogers Corp.	509,865	87,992
* Rexnord Corp.	2,895,753	87,510
* Aerojet Rocketdyne Holdings Inc.	1,946,093	87,127
Ryder System Inc.	1,482,713	86,442
* Novanta Inc.	911,127	85,919
Kennametal Inc.	2,310,369	85,461
* Paylocity Holding Corp.	899,305	84,373
Moog Inc. Class A	899,326	84,186
Exponent Inc.	1,426,632	83,515
* ASGN Inc.	1,377,568	83,481
* Proto Labs Inc.	717,724	83,270
GATX Corp.	1,036,547	82,188
* TopBuild Corp.	975,886	80,764
UniFirst Corp.	428,120	80,731
* SiteOne Landscape Supply Inc.	1,135,739	78,707
* TriNet Group Inc.	1,154,402	78,268
Barnes Group Inc.	1,347,090	75,895
Simpson Manufacturing Co. Inc.	1,141,936	75,893
* Integer Holdings Corp.	904,221	75,882
EnerSys	1,089,760	74,649
* Resideo Technologies Inc.	3,401,021	74,550
ABM Industries Inc.	1,838,333	73,533
Owens-Illinois Inc.	4,245,486	73,320
Valmont Industries Inc.	573,931	72,780
Watts Water Technologies Inc. Class A	764,630	71,248
Tradeweb Markets Inc. Class A	1,602,642	70,212
* Beacon Roofing Supply Inc.	1,901,400	69,819
* AMN Healthcare Services Inc.	1,285,368	69,731



Vanguard® Total Stock Market Index Fund  
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	Shares	Market Value (\$000)
HEICO Corp.	514,134	68,796
Albany International Corp. Class A	811,181	67,255
Applied Industrial Technologies Inc.	1,071,931	65,956
Silgan Holdings Inc.	2,140,560	65,501
Belden Inc.	1,098,095	65,414
Altra Industrial Motion Corp.	1,792,863	64,328
Granite Construction Inc.	1,327,215	63,945
Trinity Industries Inc.	3,069,471	63,692
* WESCO International Inc.	1,256,426	63,638
* Advanced Disposal Services Inc.	1,994,207	63,635
Macquarie Infrastructure Corp.	1,569,347	63,621
World Fuel Services Corp.	1,766,278	63,515
Brady Corp. Class A	1,279,408	63,100
* Colfax Corp.	2,239,978	62,787
* Summit Materials Inc. Class A	3,254,711	62,653
* Pluralsight Inc. Class A	2,062,791	62,544
Universal Forest Products Inc.	1,637,058	62,306
* II-VI Inc.	1,686,453	61,657
Vishay Intertechnology Inc.	3,688,630	60,936
Otter Tail Corp.	1,149,954	60,729
* Harsco Corp.	2,190,246	60,100
Terex Corp.	1,903,607	59,773
Korn Ferry	1,482,824	59,417
* Itron Inc.	948,900	59,373
* ExlService Holdings Inc.	887,394	58,683
Covanta Holding Corp.	3,265,290	58,481
* Kratos Defense & Security Solutions Inc.	2,499,731	57,219
* Builders FirstSource Inc.	3,262,369	55,004
* Sanmina Corp.	1,814,003	54,928
ESCO Technologies Inc.	664,234	54,879
* Cimpres NV	601,198	54,643
Deluxe Corp.	1,342,816	54,599
AAON Inc.	1,068,202	53,602
Triton International Ltd.	1,626,709	53,291
Cubic Corp.	824,726	53,178
* OSI Systems Inc.	467,201	52,621
* Dycom Industries Inc.	887,384	52,240
EVERTEC Inc.	1,588,036	51,929
Franklin Electric Co. Inc.	1,090,188	51,784
Comfort Systems USA Inc.	1,011,278	51,565
* Conduent Inc.	5,247,130	50,320
* Plexus Corp.	861,868	50,307
* Fabrinet	1,002,053	49,772
* SPX FLOW Inc.	1,181,543	49,459
Kaman Corp.	756,553	48,185
* Navistar International Corp.	1,396,734	48,117
* Casella Waste Systems Inc. Class A	1,213,649	48,097
Forward Air Corp.	804,998	47,616
* Anixter International Inc.	796,945	47,586
ManTech International Corp. Class A	715,436	47,111
* Saia Inc.	718,794	46,484
Badger Meter Inc.	777,909	46,433
* Knowles Corp.	2,461,782	45,075
Federal Signal Corp.	1,668,970	44,645
Mueller Industries Inc.	1,512,996	44,285
Matson Inc.	1,136,852	44,167
Mueller Water Products Inc. Class A	4,437,818	43,579
Actuant Corp. Class A	1,672,907	41,505
Werner Enterprises Inc.	1,296,665	40,300
^* Verra Mobility Corp. Class A	3,053,325	39,968
Mobile Mini Inc.	1,310,971	39,893
McGrath RentCorp	631,973	39,277
* Masonite International Corp.	736,532	38,800
* SPX Corp.	1,148,603	37,927

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	Shares	Market Value (\$000)
* TriMas Corp.	1,224,161	37,912
* Ambarella Inc.	857,570	37,845
* Air Transport Services Group Inc.	1,545,003	37,698
* Hub Group Inc. Class A	892,989	37,488
Helios Technologies Inc.	799,300	37,096
* BMC Stock Holdings Inc.	1,743,977	36,972
* Installed Building Products Inc.	621,053	36,779
EnPro Industries Inc.	573,390	36,605
US Ecology Inc.	603,788	35,950
ICF International Inc.	487,865	35,517
Raven Industries Inc.	982,626	35,257
* JELD-WEN Holding Inc.	1,653,542	35,105
* Gibraltar Industries Inc.	864,737	34,901
Rush Enterprises Inc. Class A	947,425	34,600
AAR Corp.	939,986	34,582
* Aerovironment Inc.	599,788	34,050
Advanced Drainage Systems Inc.	1,021,373	33,491
Schneider National Inc. Class B	1,834,121	33,454
* Atkore International Group Inc.	1,288,524	33,334
* Patrick Industries Inc.	671,464	33,029
AZZ Inc.	701,222	32,270
* Huron Consulting Group Inc.	634,975	31,990
Aircastle Ltd.	1,469,953	31,251
Benchmark Electronics Inc.	1,240,257	31,155
Boise Cascade Co.	1,107,815	31,141
Apogee Enterprises Inc.	711,608	30,912
Encore Wire Corp.	527,493	30,901
* Sykes Enterprises Inc.	1,083,353	29,749
* Atlas Air Worldwide Holdings Inc.	658,691	29,404
* Livent Corp.	4,163,520	28,812
* Cardtronics plc Class A	1,043,677	28,513
Triumph Group Inc.	1,244,840	28,507
* Milacron Holdings Corp.	2,028,773	27,997
KEMET Corp.	1,485,144	27,936
Greenbrier Cos. Inc.	916,089	27,849
^* Inovalon Holdings Inc. Class A	1,914,709	27,782
Methode Electronics Inc.	968,227	27,662
Greif Inc. Class A	844,850	27,500
MTS Systems Corp.	469,263	27,466
* CBIZ Inc.	1,394,290	27,314
Navigant Consulting Inc.	1,171,054	27,157
* TTM Technologies Inc.	2,658,353	27,115
Tennant Co.	442,051	27,054
* Continental Building Products Inc.	1,013,853	26,938
H&E Equipment Services Inc.	922,800	26,844
* Evo Payments Inc. Class A	847,231	26,713
* CIRCOR International Inc.	575,292	26,463
Global Brass & Copper Holdings Inc.	597,253	26,118
Alamo Group Inc.	259,184	25,900
Kadant Inc.	283,677	25,761
* PGT Innovations Inc.	1,530,178	25,585
Columbus McKinnon Corp.	605,348	25,406
Standex International Corp.	343,887	25,152
* Astronics Corp.	618,901	24,892
Primoris Services Corp.	1,166,719	24,419
^ Lindsay Corp.	295,869	24,323
DMC Global Inc.	383,898	24,320
AVX Corp.	1,460,718	24,248
* TrueBlue Inc.	1,094,702	24,149
* FARO Technologies Inc.	455,535	23,952
* US Concrete Inc.	481,523	23,927
Wabash National Corp.	1,451,600	23,618
* Everi Holdings Inc.	1,973,626	23,545
* Thermon Group Holdings Inc.	885,591	22,715

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	Shares	Market Value (\$000)
Douglas Dynamics Inc.	570,198	22,688
* NV5 Global Inc.	276,874	22,538
* GMS Inc.	1,016,348	22,360
Kforce Inc.	635,459	22,298
Mesa Laboratories Inc.	90,560	22,127
CTS Corp.	793,937	21,897
Kelly Services Inc. Class A	833,104	21,819
Multi-Color Corp.	428,880	21,431
^ ADT Inc.	3,415,903	20,905
Heartland Express Inc.	1,148,648	20,756
* SEACOR Holdings Inc.	428,494	20,358
Astec Industries Inc.	611,728	19,918
^* GreenSky Inc. Class A	1,601,502	19,682
* Parsons Corp.	528,757	19,490
ArcBest Corp.	693,053	19,482
GrafTech International Ltd.	1,680,348	19,324
Marten Transport Ltd.	1,055,931	19,165
* Manitowoc Co. Inc.	1,075,992	19,153
TTEC Holdings Inc.	393,230	18,321
Cass Information Systems Inc.	377,694	18,311
^* MACOM Technology Solutions Holdings Inc.	1,197,865	18,124
* Control4 Corp.	752,804	17,879
Quanex Building Products Corp.	927,435	17,519
* Great Lakes Dredge & Dock Corp.	1,580,179	17,445
^* CryoPort Inc.	946,518	17,340
* DXP Enterprises Inc.	454,426	17,218
Barrett Business Services Inc.	206,165	17,029
National Research Corp.	289,905	16,696
Argan Inc.	409,927	16,627
* Vicor Corp.	525,019	16,302
Myers Industries Inc.	838,132	16,151
Griffon Corp.	952,616	16,118
* Echo Global Logistics Inc.	771,983	16,111
Gorman-Rupp Co.	480,141	15,763
* Veeco Instruments Inc.	1,278,234	15,620
* Aegion Corp. Class A	846,963	15,584
* Tutor Perini Corp.	1,113,234	15,441
* MYR Group Inc.	412,531	15,408
* Evolent Health Inc. Class A	1,931,102	15,352
* Wesco Aircraft Holdings Inc.	1,382,568	15,346
Heidrick & Struggles International Inc.	511,718	15,336
Hyster-Yale Materials Handling Inc.	264,427	14,612
* Ducommun Inc.	311,129	14,023
* Gates Industrial Corp. plc	1,218,654	13,905
Ennis Inc.	676,268	13,877
Resources Connection Inc.	844,741	13,524
^ Maxar Technologies Inc.	1,597,928	12,496
* International Seaways Inc.	651,826	12,385
* CAI International Inc.	489,713	12,155
Briggs & Stratton Corp.	1,181,039	12,094
* Team Inc.	788,835	12,085
* Heritage-Crystal Clean Inc.	456,683	12,015
* Donnelley Financial Solutions Inc.	885,111	11,807
* Cardlytics Inc.	448,943	11,664
^* Energy Recovery Inc.	1,101,283	11,475
B. Riley Financial Inc.	547,948	11,430
* UFP Technologies Inc.	273,788	11,392
* Kimball Electronics Inc.	689,975	11,205
* Vishay Precision Group Inc.	271,075	11,014
* Sterling Construction Co. Inc.	810,752	10,880
Miller Industries Inc.	353,158	10,860
Spartan Motors Inc.	977,356	10,712
Powell Industries Inc.	278,234	10,573
* Franklin Covey Co.	305,837	10,398

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	Shares	Market Value (\$000)
^* Paysign Inc.	774,323	10,353
Daktronics Inc.	1,673,844	10,328
* Willdan Group Inc.	275,605	10,266
* Cornerstone Building Brands Inc.	1,753,901	10,225
* Cross Country Healthcare Inc.	1,089,579	10,220
Insteel Industries Inc.	482,271	10,041
* Napco Security Technologies Inc.	335,013	9,943
REV Group Inc.	684,666	9,866
Park Electrochemical Corp.	582,195	9,717
CRA International Inc.	246,766	9,459
^ Advanced Emissions Solutions Inc.	745,533	9,424
NN Inc.	958,587	9,356
^* ShotSpotter Inc.	207,525	9,173
Hurco Cos. Inc.	253,618	9,019
Allied Motion Technologies Inc.	233,917	8,865
* LB Foster Co. Class A	318,849	8,717
* Landec Corp.	917,786	8,600
* Lydall Inc.	425,617	8,597
* CECO Environmental Corp.	885,365	8,491
NVE Corp.	120,265	8,374
* Willis Lease Finance Corp.	134,085	7,820
* Commercial Vehicle Group Inc.	954,609	7,656
* Blue Bird Corp.	381,801	7,518
*2 Acacia Research Corp.	2,536,954	7,509
^ Quad/Graphics Inc.	941,167	7,445
* Northwest Pipe Co.	288,639	7,441
* Foundation Building Materials Inc.	407,885	7,252
Omega Flex Inc.	91,368	7,018
Graham Corp.	345,300	6,979
* GP Strategies Corp.	457,395	6,898
Park-Ohio Holdings Corp.	210,696	6,867
VSE Corp.	229,645	6,589
* Mistras Group Inc.	449,108	6,454
Bel Fuse Inc. Class B	367,721	6,314
* Radiant Logistics Inc.	1,025,753	6,298
* IntriCon Corp.	266,180	6,218
* Eagle Bulk Shipping Inc.	1,161,190	6,085
* Iteris Inc.	1,168,449	6,041
* Twin Disc Inc.	386,043	5,829
^* BlueLinx Holdings Inc.	282,359	5,594
* Covenant Transportation Group Inc. Class A	379,983	5,590
* Era Group Inc.	668,100	5,572
NACCO Industries Inc. Class A	104,799	5,443
BG Staffing Inc.	282,212	5,328
^* Armstrong Flooring Inc.	527,978	5,201
* Overseas Shipholding Group Inc. Class A	2,741,284	5,154
* Lawson Products Inc.	136,932	5,029
* DHI Group Inc.	1,391,157	4,966
* Information Services Group Inc.	1,483,891	4,689
* Transcat Inc.	183,033	4,684
^* Turtle Beach Corp.	400,775	4,633
* Gencor Industries Inc.	355,163	4,617
LSC Communications Inc.	1,250,801	4,590
RR Donnelley & Sons Co.	2,315,065	4,561
Eastern Co.	161,071	4,513
* Daseke Inc.	1,248,880	4,496
Universal Logistics Holdings Inc.	198,142	4,452
* PRGX Global Inc.	662,233	4,450
* OptimizeRx Corp.	274,375	4,445
^* Asure Software Inc.	532,065	4,379
^* Workhorse Group Inc.	1,477,743	4,345
^* Concrete Pumping Holdings Inc.	820,259	4,200
* IES Holdings Inc.	212,930	4,014
* YRC Worldwide Inc.	962,073	3,877

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	Shares	Market Value (\$000)
Crawford & Co. Class A	367,705	3,872
* InnerWorkings Inc.	994,930	3,801
United States Lime & Minerals Inc.	47,177	3,774
^ EVI Industries Inc.	98,274	3,761
* Intevac Inc.	765,142	3,703
* US Xpress Enterprises Inc. Class A	701,570	3,606
* PAM Transportation Services Inc.	56,554	3,506
* CyberOptics Corp.	215,801	3,502
* StarTek Inc.	424,371	3,467
Crawford & Co. Class B	350,392	3,262
Global Water Resources Inc.	308,882	3,225
^* Energous Corp.	723,251	3,161
^* ExOne Co.	332,400	3,098
* Luna Innovations Inc.	665,568	2,995
* CPI Aerostructures Inc.	354,788	2,984
* Manitex International Inc.	483,429	2,954
LSI Industries Inc.	771,500	2,816
* Aspen Aerogels Inc.	393,603	2,806
* General Finance Corp.	331,869	2,778
* USA Truck Inc.	269,823	2,728
* Ultralife Corp.	343,113	2,728
* Houston Wire & Cable Co.	516,166	2,705
^* Forterra Inc.	542,207	2,695
^* Vertex Energy Inc.	1,701,122	2,569
* Orion Group Holdings Inc.	929,877	2,492
^* Babcock & Wilcox Enterprises Inc.	7,071,499	2,425
* Coda Octopus Group Inc.	183,468	2,394
* NRC Group Holdings Corp.	213,917	2,379
* Orion Energy Systems Inc.	765,146	2,272
* Frequency Electronics Inc.	191,800	2,185
* Universal Technical Institute Inc.	568,924	1,951
^* MicroVision Inc.	2,376,880	1,914
* Nuvectra Corp.	565,890	1,896
* Goldfield Corp.	817,776	1,881
RF Industries Ltd.	221,488	1,869
^* Research Frontiers Inc.	558,583	1,860
* PFSweb Inc.	451,644	1,829
^* Aqua Metals Inc.	1,055,344	1,762
* Construction Partners Inc. Class A	115,965	1,742
Richardson Electronics Ltd.	309,011	1,730
^* Horizon Global Corp.	480,637	1,725
* ARC Document Solutions Inc.	837,387	1,708
* Charah Solutions Inc.	291,501	1,603
* Arotech Corp.	756,183	1,505
* IEC Electronics Corp.	230,108	1,445
* UQM Technologies Inc.	833,575	1,375
* Patriot Transportation Holding Inc.	80,702	1,370
* ASV Holdings Inc.	199,401	1,366
* Perma-Pipe International Holdings Inc.	142,730	1,299
^* Capstone Turbine Corp.	1,573,782	1,238
* Sharps Compliance Corp.	345,533	1,230
* Limbach Holdings Inc.	126,399	1,150
* DLH Holdings Corp.	210,584	1,070
^* Odyssey Marine Exploration Inc.	170,243	987
^* Hudson Technologies Inc.	1,090,571	938
* Perceptron Inc.	207,766	925
^* Boxlight Corp. Class A	299,538	920
Espey Manufacturing & Electronics Corp.	36,520	904
* Huttig Building Products Inc.	337,929	872
* Mayville Engineering Co. Inc.	59,613	823
^* MTBC Inc.	160,657	811
Hudson Global Inc.	63,373	789
* Broadwind Energy Inc.	354,116	786
Issuer Direct Corp.	68,022	762

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	Shares	Market Value (\$000)
* FreightCar America Inc.	129,645	761
* Taylor Devices Inc.	67,529	723
* Steel Connect Inc.	396,549	722
Greif Inc. Class B	16,527	721
* Tecogen Inc.	176,706	663
^* Wrap Technologies Inc.	99,973	622
^* CUI Global Inc.	753,271	619
^* Marathon Patent Group Inc.	214,091	619
* Perma-Fix Environmental Services	157,352	615
AMCON Distributing Co.	6,102	585
* Air T Inc.	32,704	572
* Ballantyne Strong Inc.	160,048	517
^* Lightbridge Corp.	766,188	509
* Wireless Telecom Group Inc.	317,482	502
* Payment Data Systems Inc.	135,389	468
* eMagin Corp.	985,547	448
* ALJ Regional Holdings Inc.	287,805	446
* SIFCO Industries Inc.	153,253	443
* Lincoln Educational Services Corp.	189,196	437
* LightPath Technologies Inc. Class A	447,198	407
* Image Sensing Systems Inc.	79,211	396
Ecology and Environment Inc.	35,749	390
* Innovative Solutions & Support Inc.	73,373	374
^* Digital Ally Inc.	250,470	363
Chicago Rivet & Machine Co.	11,538	329
* Fuel Tech Inc.	224,243	314
^* Sigma Labs Inc.	222,355	311
Rush Enterprises Inc. Class B	7,869	290
^* Applied DNA Sciences Inc.	558,915	279
^* ClearSign Combustion Corp.	222,201	256
* Rubicon Technology Inc.	25,149	209
* LGL Group Inc.	24,186	197
* Volt Information Sciences Inc.	40,056	180
* Jewett-Cameron Trading Co. Ltd.	21,300	177
* Continental Materials Corp.	9,241	148
* Pioneer Power Solutions Inc.	29,563	140
* ServiceSource International Inc.	142,908	136
^* Command Center Inc.	13,333	75
* ENGglobal Corp.	79,751	72
* Bio-key International Inc.	55,292	68
^* Revolution Lighting Technologies Inc.	243,801	60
* AeroCentury Corp.	7,207	52
Servotronics Inc.	5,014	48
^* Summit Wireless Technologies Inc.	40,270	47
Bel Fuse Inc. Class A	2,776	41
* Air Industries Group	31,351	34
* Energy Focus Inc.	76,794	31
* Document Security Systems Inc.	50,340	25
* Sypris Solutions Inc.	31,730	25
* Industrial Services of America Inc.	24,863	24
* Ranpak Holdings Corp.	2,479	22
* Quest Resource Holding Corp.	7,880	22
* Polar Power Inc.	1,708	7
* Air T Inc. Warrants Exp. 06/07/2020	90,675	6
* SG Blocks Inc.	5,462	4
*§ Patriot National Inc.	129,819	3
* Dorian LPG Ltd.	20	—
* GEE Group Inc.	3	—
* DPW Holdings Inc.	1	—
		<b>109,996,210</b>
<b>Oil &amp; Gas (4.7%)</b>		
Exxon Mobil Corp.	116,942,947	8,961,338
Chevron Corp.	52,632,387	6,549,574
ConocoPhillips	31,123,007	1,898,503

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	Shares	Market Value (\$000)
Schlumberger Ltd.	38,144,509	1,515,863
EOG Resources Inc.	15,948,330	1,485,746
Phillips 66	12,387,341	1,158,712
Kinder Morgan Inc.	52,800,982	1,102,484
Occidental Petroleum Corp.	20,765,467	1,044,088
Marathon Petroleum Corp.	18,611,483	1,040,010
Valero Energy Corp.	11,675,819	999,567
Anadarko Petroleum Corp.	13,812,819	974,632
Williams Cos. Inc.	33,318,703	934,256
ONEOK Inc.	11,319,496	778,895
Pioneer Natural Resources Co.	4,691,249	721,796
Concho Resources Inc.	5,525,323	570,103
Halliburton Co.	22,963,675	522,194
Diamondback Energy Inc.	4,515,318	492,034
Hess Corp.	7,559,183	480,537
* Cheniere Energy Inc.	6,357,056	435,140
Baker Hughes a GE Co. Class A	14,118,029	347,727
Devon Energy Corp.	11,614,463	331,244
Marathon Oil Corp.	23,073,935	327,881
Apache Corp.	10,607,919	307,311
Noble Energy Inc.	13,387,231	299,874
Cabot Oil & Gas Corp.	11,809,081	271,136
Targa Resources Corp.	6,499,819	255,183
National Oilwell Varco Inc.	10,621,381	236,113
OGE Energy Corp.	5,400,496	229,845
HollyFrontier Corp.	4,285,265	198,322
Cimarex Energy Co.	2,677,809	158,874
Helmerich & Payne Inc.	2,933,028	148,470
* Parsley Energy Inc. Class A	7,520,846	142,971
* WPX Energy Inc.	12,100,445	139,276
* First Solar Inc.	2,018,052	132,546
Murphy Oil Corp.	4,671,024	115,141
* Continental Resources Inc.	2,677,111	112,680
EQT Corp.	7,104,825	112,327
Equitrans Midstream Corp.	5,694,241	112,233
* Transocean Ltd.	17,309,420	110,953
PBF Energy Inc. Class A	3,034,650	94,985
Delek US Holdings Inc.	2,228,944	90,317
^ Antero Midstream Corp.	7,333,989	84,048
* Chart Industries Inc.	971,037	74,653
* Apergy Corp.	2,129,871	71,436
Patterson-UTI Energy Inc.	6,193,563	71,288
^* Chesapeake Energy Corp.	34,972,549	68,196
* PDC Energy Inc.	1,877,094	67,688
Core Laboratories NV	1,292,832	67,589
* Matador Resources Co.	3,170,938	63,038
* Oceaneering International Inc.	2,943,792	60,024
^* Oasis Petroleum Inc.	10,421,611	59,195
^ Ensco Rowan plc Class A	5,934,945	50,625
* Dril-Quip Inc.	1,022,003	49,056
* ProPetro Holding Corp.	2,325,887	48,146
* Callon Petroleum Co.	7,069,004	46,585
^* Enphase Energy Inc.	2,554,553	46,569
SM Energy Co.	3,646,469	45,654
Range Resources Corp.	6,409,261	44,737
* NOW Inc.	2,990,688	44,143
* McDermott International Inc.	4,563,183	44,080
* QEP Resources Inc.	6,053,940	43,770
Arcosa Inc.	1,162,106	43,730
CVR Energy Inc.	855,499	42,766
* Centennial Resource Development Inc. Class A	5,564,012	42,231
* Cactus Inc. Class A	1,268,179	42,002
* Whiting Petroleum Corp.	2,202,461	41,142

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	Shares	Market Value (\$000)
* Southwestern Energy Co.	12,487,624	39,461
Archrock Inc.	3,690,162	39,116
* MRC Global Inc.	2,273,951	38,930
* SRC Energy Inc.	7,455,214	36,978
^* Magnolia Oil & Gas Corp. Class A	3,023,512	35,012
* Helix Energy Solutions Group Inc.	3,933,302	33,944
SemGroup Corp. Class A	2,723,515	32,682
* Oil States International Inc.	1,781,451	32,601
* Antero Resources Corp.	5,362,387	29,654
^* California Resources Corp.	1,335,793	26,288
* Carrizo Oil & Gas Inc.	2,546,167	25,513
* CNX Resources Corp.	3,261,060	23,838
Nabors Industries Ltd.	8,001,078	23,203
* Gulfport Energy Corp.	4,553,598	22,358
^* Tellurian Inc.	2,801,626	21,993
^* SunPower Corp. Class A	1,998,876	21,368
* Tidewater Inc.	901,937	21,177
* C&J Energy Services Inc.	1,738,395	20,478
* Par Pacific Holdings Inc.	920,874	18,896
Berry Petroleum Corp.	1,691,794	17,933
* TPI Composites Inc.	725,375	17,931
* Select Energy Services Inc. Class A	1,527,533	17,735
* Newpark Resources Inc.	2,323,804	17,243
^ Liberty Oilfield Services Inc. Class A	991,350	16,040
* Denbury Resources Inc.	12,795,330	15,866
^* Plug Power Inc.	6,976,515	15,697
* Northern Oil and Gas Inc.	7,981,737	15,405
* Renewable Energy Group Inc.	970,717	15,396
^* Extraction Oil & Gas Inc.	3,401,317	14,728
* W&T Offshore Inc.	2,827,293	14,023
* Matrix Service Co.	691,035	14,000
* National Energy Services Reunited Corp.	1,543,253	13,426
^* Jagged Peak Energy Inc.	1,591,408	13,161
* Talos Energy Inc.	540,054	12,988
Green Plains Inc.	1,192,181	12,852
* Penn Virginia Corp.	390,782	11,989
^ RPC Inc.	1,642,451	11,842
* Exterran Corp.	822,969	11,703
* Bonanza Creek Energy Inc.	558,796	11,668
* REX American Resources Corp.	157,185	11,459
^ Solaris Oilfield Infrastructure Inc. Class A	745,741	11,171
* Unit Corp.	1,182,371	10,511
* KLX Energy Services Holdings Inc.	512,364	10,468
^* Diamond Offshore Drilling Inc.	1,052,931	9,339
* Keane Group Inc.	1,285,466	8,638
* SandRidge Energy Inc.	1,048,643	7,257
* Nine Energy Service Inc.	407,899	7,069
* Ameresco Inc. Class A	472,745	6,964
* Ring Energy Inc.	2,084,569	6,775
* Laredo Petroleum Inc.	2,324,239	6,740
* SEACOR Marine Holdings Inc.	450,400	6,738
Evolution Petroleum Corp.	900,666	6,440
* Natural Gas Services Group Inc.	369,721	6,100
* Trecora Resources	632,548	6,053
* FTS International Inc.	1,084,589	6,052
* Brigham Minerals Inc.	276,943	5,943
* Noble Corp. plc	3,172,294	5,932
^* Altus Midstream Co. Class A	1,577,966	5,870
* Flotek Industries Inc.	1,771,617	5,864
* TETRA Technologies Inc.	3,517,525	5,734
^* Chaparral Energy Inc. Class A	1,213,328	5,715
Panhandle Oil and Gas Inc. Class A	424,995	5,542
* Green Brick Partners Inc.	661,222	5,495
* Abraxas Petroleum Corp.	5,193,989	5,350



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	Shares	Market Value (\$000)
* HighPoint Resources Corp.	2,795,833	5,088
* Geospace Technologies Corp.	307,754	4,650
* American Superconductor Corp.	491,839	4,564
Falcon Minerals Corp.	530,811	4,459
* Forum Energy Technologies Inc.	1,269,825	4,343
* Superior Energy Services Inc.	3,088,137	4,015
* Gulf Island Fabrication Inc.	540,255	3,836
* Midstates Petroleum Co. Inc.	595,004	3,505
* Goodrich Petroleum Corp.	265,810	3,453
^* US Well Services Inc.	666,289	3,212
* Earthstone Energy Inc. Class A	512,695	3,138
* SilverBow Resources Inc.	206,493	2,860
Mammoth Energy Services Inc.	410,105	2,822
^* Covia Holdings Corp.	1,429,800	2,802
^* Roan Resources Inc.	1,502,828	2,615
* ION Geophysical Corp.	301,011	2,423
Adams Resources & Energy Inc.	61,593	2,111
^* Smart Sand Inc.	849,600	2,073
* Isramco Inc.	17,215	2,040
^* Montage Resources Corp.	333,534	2,035
^* Basic Energy Services Inc.	1,033,013	1,963
* Independence Contract Drilling Inc.	1,230,807	1,945
* VAALCO Energy Inc.	1,104,741	1,845
^* Comstock Resources Inc.	322,671	1,797
^* Torchlight Energy Resources Inc.	1,265,411	1,797
* Ranger Energy Services Inc.	174,793	1,407
^* Hornbeck Offshore Services Inc.	1,124,422	1,406
* Contango Oil & Gas Co.	772,475	1,344
* Dawson Geophysical Co.	530,597	1,326
* NCS Multistage Holdings Inc.	356,833	1,267
* Lonestar Resources US Inc. Class A	540,694	1,238
* PrimeEnergy Resources Corp.	8,468	1,127
^* Halcon Resources Corp.	5,874,835	1,039
^* CARBO Ceramics Inc.	738,241	997
* Pacific Ethanol Inc.	1,197,323	916
* American Resources Corp. Class A	296,782	875
^* Ultra Petroleum Corp.	4,841,749	872
* Rosehill Resources Inc. Class A	218,694	809
^* Pioneer Energy Services Corp.	2,883,424	729
^* Lilis Energy Inc.	1,130,606	690
^* Key Energy Services Inc.	290,210	653
^* Infrastructure and Energy Alternatives Inc.	263,941	538
* Parker Drilling Co.	25,274	513
* Mitcham Industries Inc.	127,173	502
^* Alta Mesa Resources Inc. Class A	2,718,168	397
^* Quintana Energy Services Inc.	240,977	388
^* SAExploration Holdings Inc.	102,761	370
^* Enservco Corp.	909,211	342
* Superior Drilling Products Inc.	312,500	316
^* Talos Energy Inc. Warrants Exp. 02/28/2021	116,107	203
^* Zion Oil & Gas Inc.	433,877	145
* Aemetis Inc.	104,265	89
^* PEDEVCO Corp.	30,828	64
^* FuelCell Energy Inc.	237,948	42
* Tidewater Inc. Class A	8,839	27
* Tidewater Inc. Class B	9,555	26
^* Houston American Energy Corp.	38,447	8
^* Approach Resources Inc.	26,000	8
* Barnwell Industries Inc.	4,061	5
^*.\$ Bonanza Creek Energy Inc. Warrants Exp. 04/28/2020	33,839	1
* Basic Energy Services Inc. Warrants Exp. 12/23/2023	4,640	—
*.\$ Jones Energy Inc. Class A	782	—
^*.\$ Harvest Natural Resources Inc.	51,829	—

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	Shares	Market Value (\$000)
*.S Rex Energy Corp.	302	—
		<b>38,413,677</b>
<b>Other (0.0%)<sup>3</sup></b>		
*.S Herbalife Ltd. CVR	234,057	2,270
^.*.S Tobira Therapeutics CVR Exp. 12/31/2028	201,001	911
* Babcock & Wilcox Enterprises Inc. Rights Exp. 07/18/2019	7,071,499	299
*.S A Schulman Inc. CVR	659,182	285
*.S New York REIT Liquidating LLC	19,100	252
^.*.S Ocera Therapeutics CVR Line	653,477	176
*.S NewStar Financial Inc. CVR	551,185	143
*.S Corium CVR	782,067	141
*.S Ambit Biosciences Corp. CVR	201,330	121
*.S Media General Inc. CVR	2,351,934	91
*.S Omthera Pharmaceuticals Inc. CVR	121,311	73
*.S OncoMed Pharmaceuticals Inc. CVR	255,777	70
* L3Harris Technologies Inc.	300	57
*.S Social Reality Inc. Rights Exp. 12/31/2019	148,260	27
*.S Alexza Pharmaceuticals Inc. CVR	327,391	12
*.S Seventy Seven Energy Inc. Escrow Line	7,222	1
*.S OncoMed Pharmaceuticals Inc. CVR (XNGS)	40,724	—
*.S Clinical Data CVR	216,285	—
*.S Adolor Corp. Rights Exp. 07/01/2019	592,629	—
* MannKind Corp. Warrants Exp. 12/26/2019	418,414	—
^.*.S Biosante Pharmaceutical Inc. CVR	253,823	—
* Kadmon Warrants Exp. 09/29/2022	169,257	—
*.S NuPathe Inc. CVR	158,681	—
* Advaxis Inc. Warrants Exp. 09/11/2024	157,660	—
		<b>4,929</b>
<b>Technology (20.3%)</b>		
Microsoft Corp.	212,126,810	28,416,507
Apple Inc.	114,603,581	22,682,341
* Facebook Inc. Class A	66,493,915	12,833,326
* Alphabet Inc. Class A	8,256,511	8,940,150
* Alphabet Inc. Class C	8,222,028	8,887,272
Cisco Systems Inc.	119,047,441	6,515,466
Intel Corp.	123,878,343	5,930,056
* Adobe Inc.	13,496,314	3,976,689
Oracle Corp.	62,326,535	3,550,743
International Business Machines Corp.	24,742,910	3,412,047
* salesforce.com Inc.	20,347,056	3,087,259
Texas Instruments Inc.	26,279,287	3,015,811
Broadcom Inc.	10,403,372	2,994,715
NVIDIA Corp.	15,988,797	2,625,840
QUALCOMM Inc.	33,628,010	2,558,083
Intuit Inc.	6,806,447	1,778,729
* ServiceNow Inc.	5,127,388	1,407,827
* Micron Technology Inc.	30,501,702	1,177,061
Applied Materials Inc.	26,156,127	1,174,672
Analog Devices Inc.	10,177,676	1,148,754
Cognizant Technology Solutions Corp. Class A	15,795,278	1,001,263
* Autodesk Inc.	6,062,414	987,567
* Workday Inc. Class A	4,450,863	915,008
* Red Hat Inc.	4,683,368	879,349
HP Inc.	42,189,064	877,111
Xilinx Inc.	7,006,809	826,243
* Advanced Micro Devices Inc.	26,903,928	817,072
Lam Research Corp.	4,197,246	788,411
Motorola Solutions Inc.	4,521,570	753,881
Corning Inc.	21,688,472	720,708
* Twitter Inc.	20,133,053	702,644
Harris Corp.	3,310,581	626,130
Cerner Corp.	8,530,751	625,304
* VeriSign Inc.	2,967,408	620,663
* Veeva Systems Inc. Class A	3,542,318	574,245

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	Shares	Market Value (\$000)
Hewlett Packard Enterprise Co.	37,886,601	566,405
^ Microchip Technology Inc.	6,522,181	565,473
* Cadence Design Systems Inc.	7,801,113	552,397
* Synopsys Inc.	4,166,387	536,172
KLA-Tencor Corp.	4,500,881	532,004
* Splunk Inc.	4,131,167	519,494
* Palo Alto Networks Inc.	2,506,920	510,810
* ANSYS Inc.	2,306,705	472,459
* IAC/InterActiveCorp	2,163,939	470,722
CDW Corp.	4,149,362	460,579
Maxim Integrated Products Inc.	7,541,637	451,141
* Twilio Inc. Class A	3,068,046	418,328
NetApp Inc.	6,761,605	417,191
Marvell Technology Group Ltd.	17,168,569	409,814
DXC Technology Co.	7,410,639	408,697
* Gartner Inc.	2,370,696	381,540
* Arista Networks Inc.	1,468,029	381,130
Skyworks Solutions Inc.	4,782,421	369,538
Western Digital Corp.	7,678,121	365,095
Symantec Corp.	16,689,288	363,159
VMware Inc. Class A	2,126,551	355,581
* Okta Inc.	2,862,644	353,565
* Tableau Software Inc. Class A	2,083,467	345,897
* Akamai Technologies Inc.	4,246,583	340,321
SS&C Technologies Holdings Inc.	5,888,421	339,232
* GoDaddy Inc. Class A	4,802,219	336,876
Citrix Systems Inc.	3,371,285	330,858
Seagate Technology plc	6,945,500	327,272
Leidos Holdings Inc.	4,014,056	320,522
* Paycom Software Inc.	1,390,523	315,259
* Fortinet Inc.	3,984,091	306,098
* Snap Inc.	19,051,337	272,434
* Zendesk Inc.	3,011,843	268,144
* PTC Inc.	2,947,802	264,595
Juniper Networks Inc.	9,520,291	253,525
* EPAM Systems Inc.	1,410,937	244,233
* Aspen Technology Inc.	1,909,378	237,297
* F5 Networks Inc.	1,621,344	236,116
Teradyne Inc.	4,913,085	235,386
* Black Knight Inc.	3,903,030	234,767
* ON Semiconductor Corp.	11,344,018	229,263
* Guidewire Software Inc.	2,222,333	225,300
* Qorvo Inc.	3,375,755	224,859
Cypress Semiconductor Corp.	9,946,653	221,214
* Dell Technologies Inc.	4,256,136	216,212
* Tyler Technologies Inc.	998,081	215,605
* Coupa Software Inc.	1,691,432	214,152
* RingCentral Inc. Class A	1,845,351	212,068
* HubSpot Inc.	1,093,281	186,426
* Proofpoint Inc.	1,534,280	184,497
* Ciena Corp.	4,272,035	175,709
CDK Global Inc.	3,444,197	170,281
* Cree Inc.	2,870,486	161,264
^* MongoDB Inc.	975,415	148,351
* Medidata Solutions Inc.	1,606,610	145,414
Monolithic Power Systems Inc.	1,063,043	144,340
^* DocuSign Inc. Class A	2,843,047	141,328
* CACI International Inc. Class A	681,335	139,394
Entegris Inc.	3,699,200	138,054
Science Applications International Corp.	1,524,482	131,959
* RealPage Inc.	2,177,614	128,153
* Alteryx Inc. Class A	1,174,388	128,149
* ViaSat Inc.	1,581,364	127,806
* Nuance Communications Inc.	7,946,245	126,902

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	Shares	Market Value (\$000)
* Dropbox Inc. Class A	4,949,075	123,974
* Silicon Laboratories Inc.	1,193,826	123,442
* Anaplan Inc.	2,442,011	123,248
* Manhattan Associates Inc.	1,772,359	122,878
* Zscaler Inc.	1,558,906	119,475
* New Relic Inc.	1,365,292	118,111
* Smartsheet Inc. Class A	2,412,942	116,786
* Teradata Corp.	3,231,750	115,858
MKS Instruments Inc.	1,486,314	115,769
j2 Global Inc.	1,275,817	113,407
* Lumentum Holdings Inc.	2,119,749	113,216
Blackbaud Inc.	1,353,000	112,975
SYNNEX Corp.	1,132,199	111,408
* Tech Data Corp.	1,016,058	106,280
* Slack Technologies Inc. Class A	2,814,523	105,545
LogMeIn Inc.	1,403,546	103,413
* ACI Worldwide Inc.	3,008,901	103,326
* Avalara Inc.	1,420,676	102,573
* NCR Corp.	3,287,292	102,235
^ Match Group Inc.	1,498,445	100,800
* Nutanix Inc.	3,862,607	100,196
* Ceridian HCM Holding Inc.	1,966,957	98,741
* Verint Systems Inc.	1,791,296	96,336
* Pure Storage Inc. Class A	6,077,756	92,807
Perspecta Inc.	3,890,278	91,071
* Envestnet Inc.	1,328,281	90,815
* Q2 Holdings Inc.	1,157,044	88,352
* Cornerstone OnDemand Inc.	1,516,142	87,830
Cabot Microelectronics Corp.	789,104	86,865
* Semtech Corp.	1,804,589	86,710
* CommScope Holding Co. Inc.	5,375,674	84,559
* Viavi Solutions Inc.	6,221,042	82,678
* Everbridge Inc.	911,400	81,497
* Qualys Inc.	924,046	80,466
* Five9 Inc.	1,549,132	79,455
* FireEye Inc.	5,306,843	78,594
Pegasystems Inc.	1,082,346	77,074
Cogent Communications Holdings Inc.	1,294,406	76,836
^* Finisar Corp.	3,205,562	73,311
Brooks Automation Inc.	1,888,923	73,196
* Cirrus Logic Inc.	1,630,959	71,273
* Rapid7 Inc.	1,221,796	70,669
* Premier Inc. Class A	1,774,134	69,386
* Box Inc.	3,730,639	65,697
^* Pinterest Inc. Class A	2,336,113	63,589
* 2U Inc.	1,672,310	62,946
Power Integrations Inc.	767,745	61,558
* Blackline Inc.	1,141,945	61,105
* EchoStar Corp. Class A	1,353,912	60,005
* Advanced Energy Industries Inc.	1,056,239	59,435
InterDigital Inc.	916,940	59,051
* Inphi Corp.	1,161,707	58,202
* Allscripts Healthcare Solutions Inc.	4,925,023	57,278
* CommVault Systems Inc.	1,145,817	56,855
* Covetrus Inc.	2,322,030	56,797
* Insight Enterprises Inc.	969,584	56,430
* PROS Holdings Inc.	887,949	56,172
Progress Software Corp.	1,226,420	53,496
* Bottomline Technologies DE Inc.	1,205,158	53,316
* Alarm.com Holdings Inc.	994,105	53,185
* Lattice Semiconductor Corp.	3,639,533	53,101
^* Elastic NV	690,836	51,578
* NetScout Systems Inc.	2,026,947	51,464
* SPS Commerce Inc.	499,940	51,099

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	Shares	Market Value (\$000)
^ Ubiquiti Networks Inc.	386,036	50,764
* Workiva Inc.	865,431	50,273
* Varonis Systems Inc.	799,516	49,522
* Electronics For Imaging Inc.	1,265,385	46,705
* LivePerson Inc.	1,619,330	45,406
CSG Systems International Inc.	923,398	45,090
* Acacia Communications Inc.	944,120	44,525
* SailPoint Technologies Holding Inc.	2,196,751	44,023
* Appfolio Inc.	417,928	42,741
* Yext Inc.	2,108,626	42,362
* Diodes Inc.	1,134,901	41,276
* MaxLinear Inc.	1,730,160	40,555
* Cray Inc.	1,146,773	39,931
* Instructure Inc.	900,565	38,274
* SVMK Inc.	2,295,090	37,892
* Blucora Inc.	1,225,527	37,219
Plantronics Inc.	1,003,608	37,174
* Avaya Holdings Corp.	3,111,967	37,064
* Rambus Inc.	2,971,947	35,782
* Altair Engineering Inc. Class A	853,903	34,489
* Cloudera Inc.	6,474,300	34,055
* CrowdStrike Holdings Inc. Class A	495,992	33,871
* Virtusa Corp.	740,118	32,883
* Bandwidth Inc. Class A	425,037	31,886
* MicroStrategy Inc. Class A	222,167	31,839
* ForeScout Technologies Inc.	937,962	31,759
^ Ebix Inc.	627,029	31,489
* Cision Ltd.	2,490,595	29,215
* Perficient Inc.	842,516	28,915
* Zuora Inc. Class A	1,883,870	28,861
* NextGen Healthcare Inc.	1,441,393	28,684
* FormFactor Inc.	1,829,549	28,669
Xperi Corp.	1,352,661	27,851
NIC Inc.	1,710,413	27,435
* Boingo Wireless Inc.	1,466,402	26,351
* Vocera Communications Inc.	821,601	26,226
* Upland Software Inc.	566,401	25,788
* Synaptics Inc.	872,832	25,434
* ePlus Inc.	359,389	24,776
^* 3D Systems Corp.	2,714,062	24,698
* Carbonite Inc.	942,629	24,546
^* Tabula Rasa HealthCare Inc.	487,330	24,332
* SolarWinds Corp.	1,239,816	22,738
^* Appian Corp. Class A	624,949	22,542
Shutterstock Inc.	570,546	22,360
* ScanSource Inc.	677,823	22,070
^* Pivotal Software Inc. Class A	2,062,480	21,780
* Tenable Holdings Inc.	761,885	21,744
* Nanometrics Inc.	624,162	21,665
* NETGEAR Inc.	853,836	21,594
* Extreme Networks Inc.	3,329,885	21,544
* Rudolph Technologies Inc.	778,874	21,520
* Benefitfocus Inc.	761,966	20,687
^ Switch Inc.	1,487,035	19,465
* Carbon Black Inc.	1,143,202	19,114
Monotype Imaging Holdings Inc.	1,093,960	18,422
Comtech Telecommunications Corp.	629,355	17,691
Presidio Inc.	1,264,398	17,284
* Diebold Nixdorf Inc.	1,865,119	17,084
Cohu Inc.	1,084,157	16,729
TiVo Corp.	2,180,689	16,072
* Model N Inc.	821,864	16,026
* Domo Inc.	570,382	15,583
* Eventbrite Inc. Class A	956,418	15,494

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	Shares	Market Value (\$000)
* Rosetta Stone Inc.	670,665	15,345
* Vectrus Inc.	377,206	15,299
^* nLight Inc.	791,879	15,204
Pitney Bowes Inc.	3,502,451	14,990
* Amkor Technology Inc.	1,988,960	14,838
* Ultra Clean Holdings Inc.	1,059,046	14,742
* CEVA Inc.	602,454	14,670
* Photronics Inc.	1,781,713	14,610
^* Ichor Holdings Ltd.	612,658	14,483
* MobileIron Inc.	2,334,147	14,472
Forrester Research Inc.	305,920	14,387
^* Tucows Inc. Class A	234,431	14,305
^* Pagerduty Inc.	299,825	14,107
* Zix Corp.	1,529,316	13,901
* Unisys Corp.	1,404,622	13,653
* Axcelis Technologies Inc.	904,771	13,617
ADTRAN Inc.	876,068	13,360
* Harmonic Inc.	2,373,114	13,171
^* USA Technologies Inc.	1,758,946	13,069
* Agilysys Inc.	578,685	12,424
* OneSpan Inc.	874,440	12,391
* Loral Space & Communications Inc.	343,972	11,870
* Infinera Corp.	3,850,513	11,205
* Aquantia Corp.	858,107	11,181
* I3 Verticals Inc. Class A	376,369	11,084
* Amber Road Inc.	832,278	10,870
* CalAmp Corp.	930,017	10,863
QAD Inc. Class A	270,068	10,859
* DSP Group Inc.	750,971	10,784
* PDF Solutions Inc.	819,202	10,748
^* VirnetX Holding Corp.	1,730,163	10,744
* Brightcove Inc.	1,023,564	10,573
* Mitek Systems Inc.	1,063,456	10,571
Hackett Group Inc.	619,287	10,398
Computer Programs & Systems Inc.	372,945	10,364
PC Connection Inc.	293,770	10,276
Simulations Plus Inc.	355,330	10,148
American Software Inc. Class A	761,872	10,019
* Digi International Inc.	782,782	9,926
Systemax Inc.	434,652	9,632
* Endurance International Group Holdings Inc.	1,863,248	8,944
* Telaria Inc.	1,167,945	8,783
* Telenav Inc.	1,087,663	8,701
* A10 Networks Inc.	1,233,903	8,415
* Calix Inc.	1,276,950	8,377
* Sciplay Corp. Class A	599,816	8,223
* Limelight Networks Inc.	3,037,394	8,201
* Castlight Health Inc. Class B	2,431,745	7,855
^* Gogo Inc.	1,940,427	7,723
^* PAR Technology Corp.	271,257	7,649
* ChannelAdvisor Corp.	847,964	7,428
* Immersion Corp.	975,369	7,423
* Meet Group Inc.	2,074,653	7,220
* Ribbon Communications Inc.	1,428,754	6,987
* Aerohive Networks Inc.	1,561,052	6,915
* Impinj Inc.	238,462	6,825
^* Applied Optoelectronics Inc.	655,127	6,735
^* TransEnterix Inc.	4,886,938	6,646
* Alpha & Omega Semiconductor Ltd.	701,790	6,555
* Adesto Technologies Corp.	785,341	6,401
^* Inseego Corp.	1,318,220	6,314
^* Fastly Inc. Class A	308,041	6,247
* Ooma Inc.	560,175	5,871
AstroNova Inc.	225,694	5,832

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	Shares	Market Value (\$000)
* KVH Industries Inc.	533,493	5,799
* GSI Technology Inc.	648,992	5,562
GlobalSCAPE Inc.	513,972	5,253
* SharpSpring Inc.	399,845	5,194
Preformed Line Products Co.	92,312	5,125
* NeoPhotonics Corp.	1,196,763	5,002
* AXT Inc.	1,217,081	4,820
* Clearfield Inc.	356,387	4,722
* WideOpenWest Inc.	645,618	4,687
* eGain Corp.	550,716	4,483
* DASAN Zhone Solutions Inc.	311,682	4,049
* Synchronoss Technologies Inc.	488,365	3,863
* Icad Inc.	551,811	3,515
* Airgain Inc.	241,052	3,411
* RigNet Inc.	333,621	3,363
* ACM Research Inc. Class A	215,406	3,362
* Rimini Street Inc.	608,845	3,227
^* Veritone Inc.	362,393	3,030
* Pixelworks Inc.	1,018,599	3,005
^* Digimarc Corp.	67,470	2,995
TESSCO Technologies Inc.	167,008	2,983
* VOXX International Corp. Class A	708,030	2,945
* LRAD Corp.	785,787	2,585
* EMCORE Corp.	768,734	2,529
* Great Elm Capital Group Inc.	579,283	2,491
^* Intelligent Systems Corp.	85,031	2,448
TransAct Technologies Inc.	216,421	2,437
* Change Healthcare Inc.	165,240	2,413
^* SecureWorks Corp. Class A	171,220	2,276
* Majesco	225,433	2,099
^* Park City Group Inc.	375,297	2,012
^* Everspin Technologies Inc.	304,790	1,987
^* Smith Micro Software Inc.	607,430	1,847
^* Kopin Corp.	1,679,403	1,831
PC-Tel Inc.	396,862	1,758
* ID Systems Inc.	297,549	1,750
* NetSol Technologies Inc.	307,989	1,722
* Aviat Networks Inc.	122,767	1,682
* Computer Task Group Inc.	408,207	1,637
* Exela Technologies Inc.	737,608	1,615
* Identiv Inc.	311,148	1,593
* Finjan Holdings Inc.	700,435	1,555
* Neurotrope Inc.	184,433	1,479
^* RumbleON Inc. Class B	322,180	1,443
^* QuickLogic Corp.	2,484,132	1,430
^* Atomera Inc.	283,435	1,426
* Seachange International Inc.	985,666	1,410
* Support.com Inc.	811,765	1,315
* Key Tronic Corp.	256,079	1,275
* inTEST Corp.	243,486	1,171
QAD Inc. Class B	39,540	1,166
* Intellicheck Inc.	200,200	1,159
* Synacor Inc.	721,224	1,125
^* Resonant Inc.	472,252	1,124
^* Red Violet Inc.	90,298	1,120
* Amtech Systems Inc.	196,354	1,080
* Lantronix Inc.	314,077	1,046
Wayside Technology Group Inc.	83,373	941
^* Internap Corp.	294,076	885
* Intermolecular Inc.	743,088	869
* Data I/O Corp.	177,828	800
^* Super League Gaming Inc.	92,788	793
CSP Inc.	47,389	723
^* Aehr Test Systems	428,220	707

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
June 30, 2019

	Shares	Market Value (\$000)
* Qumu Corp.	159,718	663
* RCM Technologies Inc.	160,025	640
* Innodata Inc.	645,140	581
BK Technologies Corp.	131,946	567
* CynergisTek Inc.	115,845	561
* Aware Inc.	167,010	554
* AudioEye Inc.	64,820	512
^* Sunworks Inc.	880,176	480
* ClearOne Inc.	209,895	468
* AIT Therapeutics Inc.	80,328	446
* GSE Systems Inc.	183,259	429
* WidePoint Corp.	965,549	404
Network-1 Technologies Inc.	160,465	401
* Mastech Digital Inc.	82,534	392
^* SITO Mobile Ltd.	433,950	341
^* NXT-ID Inc.	389,920	288
* Optical Cable Corp.	61,744	254
* BSQUARE Corp.	217,838	253
* Marin Software Inc.	96,394	237
* One Stop Systems Inc.	124,237	212
* Inuvo Inc.	325,736	137
* Streamline Health Solutions Inc.	77,733	117
^* FTE Networks Inc.	107,593	110
* Xcel Brands Inc.	64,256	93
* CVD Equipment Corp.	21,638	79
* Cinedigm Corp. Class A	50,706	68
* ADDvantage Technologies Group Inc.	33,503	53
* Trio-Tech International	14,780	43
* Qualstar Corp.	4,406	26
* Evolving Systems Inc.	27,162	21
* Creative Realities Inc.	6,667	15
SilverSun Technologies Inc.	2,401	7
* Westell Technologies Inc. Class A	3,700	7
Communications Systems Inc.	214	1
* MYnd Analytics Inc.	100	—
		<b>165,151,438</b>
<b>Telecommunications (1.8%)</b>		
AT&T Inc.	201,294,289	6,745,372
Verizon Communications Inc.	114,178,498	6,523,018
* T-Mobile US Inc.	8,323,782	617,125
CenturyLink Inc.	26,601,112	312,829
* Zayo Group Holdings Inc.	5,826,773	191,759
* Sprint Corp.	16,124,964	105,941
Telephone & Data Systems Inc.	2,780,909	84,540
* Vonage Holdings Corp.	6,408,919	72,613
* 8x8 Inc.	2,608,051	62,854
* Iridium Communications Inc.	2,664,958	61,987
Shenandoah Telecommunications Co.	1,373,533	52,908
^* Zoom Video Communications Inc. Class A	563,341	50,019
^* Intelsat SA	2,141,200	41,646
* ORBCOMM Inc.	3,449,815	25,011
* United States Cellular Corp.	509,038	22,739
^* GTT Communications Inc.	1,269,423	22,342
* pdvWireless Inc.	393,498	18,494
ATN International Inc.	292,924	16,910
^ Consolidated Communications Holdings Inc.	3,019,642	14,887
Spok Holdings Inc.	595,202	8,952
^* Pareteum Corp.	3,086,019	8,054
^* Frontier Communications Corp.	4,102,202	7,179
* Cincinnati Bell Inc.	1,385,012	6,856
* IDT Corp. Class B	542,884	5,141
^* Globalstar Inc.	7,364,140	3,535
* Alaska Communications Systems Group Inc.	1,464,757	2,505
^* HC2 Holdings Inc.	688,154	1,624



Vanguard® Total Stock Market Index Fund  
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	Shares	Market Value (\$000)
* Otelco Inc. Class A	54,417	875
* CPS Technologies Corp.	117,917	137
		<b>15,087,852</b>
<b>Utilities (3.2%)</b>		
NextEra Energy Inc.	13,260,448	2,716,535
Duke Energy Corp.	20,133,939	1,776,619
Dominion Energy Inc.	22,140,240	1,711,883
Southern Co.	28,680,893	1,585,480
Exelon Corp.	26,646,491	1,277,433
American Electric Power Co. Inc.	13,558,579	1,193,291
Sempra Energy	7,567,682	1,040,102
Xcel Energy Inc.	14,353,124	853,867
Public Service Enterprise Group Inc.	13,946,898	820,357
Consolidated Edison Inc.	9,112,547	798,988
WEC Energy Group Inc.	8,859,097	738,583
Eversource Energy	8,827,500	668,771
DTE Energy Co.	5,084,122	650,158
FirstEnergy Corp.	14,613,179	625,590
PPL Corp.	19,906,295	617,294
Edison International	9,006,170	607,106
American Water Works Co. Inc.	4,984,486	578,200
Entergy Corp.	5,113,353	526,317
Ameren Corp.	6,794,634	510,345
CMS Energy Corp.	7,755,471	449,119
Evergy Inc.	7,233,477	435,094
CenterPoint Energy Inc.	13,802,771	395,173
Atmos Energy Corp.	3,192,925	337,045
* PG&E Corp.	14,625,940	335,227
Alliant Energy Corp.	6,675,176	327,618
AES Corp.	18,169,520	304,521
NiSource Inc.	10,366,748	298,562
Pinnacle West Capital Corp.	3,070,959	288,947
NRG Energy Inc.	7,555,501	265,349
UGI Corp.	4,798,568	256,291
Vistra Energy Corp.	11,046,712	250,098
Aqua America Inc.	5,849,913	242,011
IDACORP Inc.	1,389,634	139,561
Hawaiian Electric Industries Inc.	3,127,374	136,197
Black Hills Corp.	1,738,447	135,894
Portland General Electric Co.	2,465,797	133,572
ONE Gas Inc.	1,474,304	133,130
Southwest Gas Holdings Inc.	1,400,439	125,507
New Jersey Resources Corp.	2,464,687	122,667
ALLETE Inc.	1,431,016	119,075
National Fuel Gas Co.	2,206,380	116,387
PNM Resources Inc.	2,261,275	115,121
Spire Inc.	1,325,058	111,199
NorthWestern Corp.	1,403,852	101,288
Avangrid Inc.	1,862,566	94,060
South Jersey Industries Inc.	2,632,689	88,801
Avista Corp.	1,835,754	81,875
American States Water Co.	1,012,405	76,173
El Paso Electric Co.	1,146,299	74,968
MGE Energy Inc.	985,898	72,049
Ormat Technologies Inc.	1,124,093	71,256
California Water Service Group	1,352,101	68,457
Pattern Energy Group Inc. Class A	2,757,371	63,668
Northwest Natural Holding Co.	819,879	56,982
* Sunrun Inc.	2,641,369	49,552
Chesapeake Utilities Corp.	466,110	44,290
SJW Group	721,978	43,875
TerraForm Power Inc. Class A	2,025,677	28,967
* Evoqua Water Technologies Corp.	1,977,220	28,156
Unitil Corp.	459,472	27,518

Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
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	Shares	Market Value (\$000)
Middlesex Water Co.	459,994	27,255
Connecticut Water Service Inc.	330,197	23,021
^* Bloom Energy Corp. Class A	1,268,740	15,567
York Water Co.	359,772	12,851
Artesian Resources Corp. Class A	240,624	8,944
^* Atlantic Power Corp.	3,682,538	8,912
^* Vivint Solar Inc.	1,197,535	8,742
* AquaVenture Holdings Ltd.	397,711	7,942
^* Cadiz Inc.	636,825	7,164
Genie Energy Ltd. Class B	649,392	6,916
RGC Resources Inc.	200,744	6,127
* Pure Cycle Corp.	557,526	5,910
^ Spark Energy Inc. Class A	405,351	4,536
		<b>26,086,106</b>
<b>Total Common Stocks (Cost \$495,937,947)</b>		<b>810,134,218</b>

Coupon		
<b>Preferred Stocks (0.0%)</b>		
* Air T Funding Pfd., 8.00%, 6/7/24 (Cost \$54)	25,906	62

<b>Temporary Cash Investments (0.9%)<sup>1</sup></b>		
<b>Money Market Fund (0.9%)</b>		
<sup>4,5</sup> Vanguard Market Liquidity Fund	2.499%	69,074,271
		6,908,809

		Maturity Date	Face Amount (\$000)	
<b>U.S. Government and Agency Obligations (0.0%)</b>				
United States Treasury Bill	2.392%	7/5/19	10,000	9,998
<sup>6</sup> United States Treasury Bill	2.396%	7/11/19	50,000	49,973
<sup>6</sup> United States Treasury Bill	2.387%	7/18/19	27,000	26,974
<sup>6</sup> United States Treasury Bill	2.211%	11/7/19	20,000	19,852
<sup>6</sup> United States Treasury Bill	2.275%	11/29/19	110,000	109,052
				<b>215,849</b>

<b>Total Temporary Cash Investments (Cost \$7,123,048)</b>	<b>7,124,658</b>
<b>Total Investments (100.4%) (Cost \$503,061,049)</b>	<b>817,258,938</b>
<b>Other Assets and Liabilities—Net (-0.4%)<sup>5,7</sup></b>	<b>(3,173,333)</b>
<b>Net Assets (100%)</b>	<b>814,085,605</b>

<sup>^</sup> Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$3,511,218,000.

\* Non-income-producing security.

<sup>§</sup> Security value determined using significant unobservable inputs.

<sup>1</sup> 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 0.4%, respectively, of net assets.

<sup>2</sup> Considered an affiliated company of the fund as the fund owns more than 5% of the outstanding voting securities of such company.

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

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

<sup>5</sup> Includes \$3,690,061,000 of collateral received for securities on loan, of which \$3,664,898,000 is held in Vanguard Market Liquidity Fund and \$25,163,000 is held in cash.

<sup>6</sup> Securities with a value of \$145,644,000 have been segregated as initial margin for open futures contracts.

<sup>7</sup> Cash of \$3,207,000 have been segregated as collateral for open over-the-counter swap contracts.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

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