



Vanguard[®]

Annual Report | December 31, 2018

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

A Note From Our CEO



Tim Buckley
Chairman and Chief Executive Officer

Dear Shareholder,

Over the years, I've found that prudent investors exhibit a common trait: discipline. No matter how the markets move or what new investing fad hits the headlines, those who stay focused on their goals and tune out the noise are set up for long-term success.

The prime gateway to investing is saving, and you don't usually become a saver without a healthy dose of discipline. Savers make the decision to sock away part of their income, which means spending less and delaying gratification, no matter how difficult that may be.

Of course, disciplined investing extends beyond diligent saving. The financial markets, in the short term especially, are unpredictable; I have yet to meet the investor who can time them perfectly. It takes discipline to resist the urge to go all-in when markets are frothy or to retreat when things look bleak.

Staying put with your investments is one strategy for handling volatility. Another, rebalancing, requires even more discipline because it means steering your money away from strong performers and toward poorer performers.

Patience—a form of discipline—is also the friend of long-term investors. Higher returns are the potential reward for weathering the market's turbulence and uncertainty.

It's important to be prepared for that turbulence, whenever it appears. Don't panic. Don't chase returns or look for answers outside the asset classes you trust. And be sure to rebalance periodically, even when there's turmoil.

Whether you're a master of self-control, get a boost from technology, or work with a professional advisor, know that discipline is necessary to get the most out of your investment portfolio. And know that Vanguard is with you for the entire ride.

Thank you for your continued loyalty.

Sincerely,

A handwritten signature in black ink, which appears to read "Mortimer J. Buckley". The signature is fluid and cursive, with a long, sweeping tail on the final letter.

Mortimer J. Buckley
Chairman and Chief Executive Officer
January 17, 2019

Your Fund's Performance at a Glance

- The broad U.S. stock market finished 2018 with about a -5% return—its first negative calendar-year result since 2008—as stocks declined sharply over the fourth quarter. Growth stocks outperformed value, while large-capitalization stocks led mid- and small-caps.
- Reflecting this environment, Vanguard Total Stock Market Index Fund returned -5.26% for Investor Shares and -5.17% for Admiral Shares for the 12 months ended December 31, 2018. The fund, which offers investors exposure to every segment, size, and style of the U.S. equity market, closely tracked its target index, the CRSP US Total Market Index, and outpaced its multicapitalization core fund peers.
- Seven of the fund's ten sectors recorded negative returns, with financials and industrials detracting the most from results. Health care was the top contributor.
- Please note that in November, Vanguard lowered the investment minimum for the fund's Admiral Shares from \$10,000 to \$3,000.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2018		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	-4.78%	9.09%	8.21%
Russell 2000 Index (Small-caps)	-11.01	7.36	4.41
Russell 3000 Index (Broad U.S. market)	-5.24	8.97	7.91
FTSE All-World ex US Index (International)	-14.13	4.58	1.05
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	0.01%	2.06%	2.52%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	1.28	2.30	3.82
FTSE Three-Month U.S. Treasury Bill Index	1.86	0.98	0.59
CPI			
Consumer Price Index	1.91%	2.03%	1.51%

About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended December 31, 2018

Total Stock Market Index Fund	Beginning Account Value 6/30/2018	Ending Account Value 12/31/2018	Expenses Paid During Period
Based on Actual Fund Return			
Investor Shares	\$1,000.00	\$917.80	\$0.68
ETF Shares	1,000.00	918.45	0.10
Admiral™ Shares	1,000.00	918.17	0.19
Institutional Shares	1,000.00	918.24	0.15
Institutional Plus Shares	1,000.00	918.28	0.10
Institutional Select Shares	1,000.00	918.31	0.05
Based on Hypothetical 5% Yearly Return			
Investor Shares	\$1,000.00	\$1,024.50	\$0.71
ETF Shares	1,000.00	1,025.10	0.10
Admiral Shares	1,000.00	1,025.00	0.20
Institutional Shares	1,000.00	1,025.05	0.15
Institutional Plus Shares	1,000.00	1,025.10	0.10
Institutional Select Shares	1,000.00	1,025.16	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, 0.02% 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 (184/365).

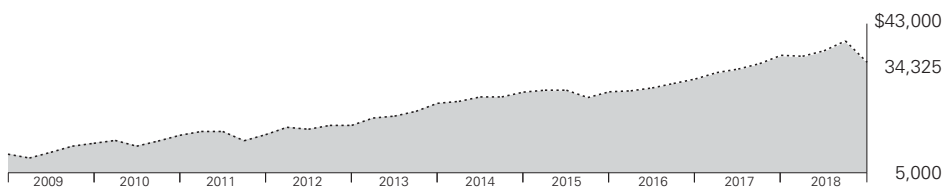
Total Stock Market Index Fund

Performance Summary

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

Cumulative Performance: December 31, 2008, Through December 31, 2018

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2018			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Total Stock Market Index Fund Investor Shares	-5.26%	7.79%	13.13%	\$34,325
Spliced Total Stock Market Index	-5.17	7.92	13.26	34,736

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

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Total Stock Market Index Fund ETF Shares Net Asset Value	-5.13%	7.92%	13.26%	\$34,723
Spliced Total Stock Market Index	-5.17	7.92	13.26	34,736

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Total Stock Market Index Fund Admiral Shares	-5.17%	7.90%	13.25%	\$34,709
Spliced Total Stock Market Index	-5.17	7.92	13.26	34,736

See Financial Highlights for dividend and capital gains information.

Total Stock Market Index Fund

	Average Annual Total Returns Periods Ended December 31, 2018			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Total Stock Market Index Fund Institutional Shares	-5.16%	7.91%	13.26%	\$17,361,590
Spliced Total Stock Market Index	-5.17	7.92	13.26	17,368,142

	One Year	Since Inception (4/28/2015)	Final Value of a \$100,000,000 Investment
	Total Stock Market Index Fund Institutional Plus Shares	-5.15%	6.33%
CRSP US Total Market Index	-5.17	6.31	125,232,230

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

	One Year	Since Inception (6/27/2016)	Final Value of a \$5,000,000,000 Investment
	Total Stock Market Index Fund Institutional Select Shares	-5.14%	11.47%
CRSP US Total Market Index	-5.17	11.45	6,563,911,000

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

Cumulative Returns of ETF Shares: December 31, 2008, Through December 31, 2018

	One Year	Five Years	Ten Years
Total Stock Market Index Fund ETF Shares Market Price	-5.20%	46.33%	246.82%
Total Stock Market Index Fund ETF Shares Net Asset Value	-5.13	46.36	247.23
Spliced Total Stock Market Index	-5.17	46.37	247.36

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

Sector Diversification

As of December 31, 2018

Basic Materials	2.5%
Consumer Goods	7.9
Consumer Services	13.6
Financials	19.5
Health Care	13.9
Industrials	12.9
Oil & Gas	5.0
Technology	19.4
Telecommunications	2.0
Utilities	3.3

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

Statement of Net Assets—Investments Summary

As of December 31, 2018

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

The fund reports a complete list of its holdings in regulatory filings four times in each fiscal year, at the quarter-ends. For the second and fourth fiscal quarters, the complete listing of the fund's holdings is available electronically on vanguard.com and on the Securities and Exchange Commission's website (sec.gov), or you can have it mailed to you without charge by calling 800-662-7447. For the first and third fiscal quarters, the fund files the lists with the SEC on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website.

	Shares	Market Value* (\$000)	Percentage of Net Assets
Common Stocks			
Basic Materials			
DowDuPont Inc.	61,298,118	3,278,223	0.5%
Basic Materials—Other †		13,214,018	1.9%
		16,492,241	2.4%
Consumer Goods			
Procter & Gamble Co.	66,548,734	6,117,160	0.9%
Coca-Cola Co.	102,283,588	4,843,128	0.7%
PepsiCo Inc.	37,706,704	4,165,837	0.6%
Philip Morris International Inc.	41,505,319	2,770,895	0.4%
NIKE Inc. Class B	34,010,881	2,521,567	0.4%
Consumer Goods—Other †		32,620,974	4.9%
		53,039,561	7.9%
Consumer Services			
* Amazon.com Inc.	11,103,329	16,676,867	2.5%
Home Depot Inc.	30,177,998	5,185,184	0.8%
Walt Disney Co.	37,777,614	4,142,315	0.6%
Comcast Corp. Class A	121,287,849	4,129,851	0.6%
McDonald's Corp.	20,593,963	3,656,870	0.6%
Walmart Inc.	39,123,470	3,644,351	0.5%
* Netflix Inc.	11,067,658	2,962,369	0.4%
§ Consumer Services—Other †		50,312,374	7.5%
		90,710,181	13.5%
Financials			
* Berkshire Hathaway Inc. Class B	50,508,373	10,312,800	1.5%
JPMorgan Chase & Co.	88,872,039	8,675,688	1.3%
Visa Inc. Class A	47,014,765	6,203,128	0.9%
Bank of America Corp.	236,065,255	5,816,648	0.9%
Wells Fargo & Co.	113,207,525	5,216,603	0.8%

Total Stock Market Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Mastercard Inc. Class A	24,548,873	4,631,145	0.7%
Citigroup Inc.	65,271,677	3,398,044	0.5%
* Berkshire Hathaway Inc. Class A	1,034	316,404	0.0%
§ Financials—Other †		85,349,952	12.7%
		129,920,412	19.3%
Health Care			
Johnson & Johnson	71,605,522	9,240,693	1.4%
Pfizer Inc.	154,420,822	6,740,469	1.0%
UnitedHealth Group Inc.	25,701,378	6,402,727	1.0%
Merck & Co. Inc.	69,465,748	5,307,878	0.8%
AbbVie Inc.	40,166,516	3,702,951	0.5%
Abbott Laboratories	46,919,307	3,393,673	0.5%
Amgen Inc.	17,024,650	3,314,189	0.5%
Medtronic plc	35,956,531	3,270,606	0.5%
Eli Lilly & Co.	25,470,396	2,947,434	0.4%
Health Care—Other †		48,676,076	7.2%
		92,996,696	13.8%
Industrials			
Boeing Co.	14,412,662	4,648,083	0.7%
3M Co.	15,557,202	2,964,269	0.4%
Union Pacific Corp.	19,683,934	2,720,910	0.4%
Honeywell International Inc.	19,774,557	2,612,614	0.4%
* PayPal Holdings Inc.	29,900,604	2,514,342	0.4%
§ Industrials—Other †		70,976,534	10.6%
		86,436,752	12.9%
Oil & Gas			
Exxon Mobil Corp.	113,056,417	7,709,317	1.2%
Chevron Corp.	51,040,764	5,552,725	0.8%
§ Oil & Gas—Other †		20,312,180	3.0%
		33,574,222	5.0%
§ ¹ Other †		5,224	0.0%
Technology			
Microsoft Corp.	206,471,453	20,971,305	3.1%
Apple Inc.	114,093,756	17,997,149	2.7%
* Facebook Inc. Class A	64,181,484	8,413,551	1.3%
* Alphabet Inc. Class A	7,987,157	8,346,260	1.2%
* Alphabet Inc. Class C	7,938,287	8,220,969	1.2%
Intel Corp.	121,924,450	5,721,914	0.8%
Cisco Systems Inc.	120,089,777	5,203,490	0.8%
Oracle Corp.	70,840,246	3,198,437	0.5%
* Adobe Inc.	13,040,518	2,950,287	0.4%
International Business Machines Corp.	24,277,551	2,759,629	0.4%
Broadcom Inc.	10,493,014	2,668,164	0.4%
* salesforce.com Inc.	19,415,586	2,659,353	0.4%
Technology—Other †		40,746,347	6.1%
		129,856,855	19.3%

Total Stock Market Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Telecommunications			
Verizon Communications Inc.	110,381,847	6,205,667	0.9%
AT&T Inc.	194,426,250	5,548,925	0.8%
Telecommunications—Other †		1,564,998	0.3%
		13,319,590	2.0%
Utilities †		21,923,009	3.3%
Total Common Stocks (Cost \$473,160,255)		668,274,743	99.4%²

	Coupon			
Temporary Cash Investments				
Money Market Fund				
^{3,4} Vanguard Market Liquidity Fund	2.530%	56,919,051	5,691,905	0.9%
⁵ U.S. Government and Agency Obligations †			263,813	0.0%
Total Temporary Cash Investments (Cost \$5,955,110)			5,955,718	0.9%²
⁶Total Investments (Cost \$479,115,365)			674,230,461	100.3%

	Amount (\$000)	
Other Assets and Liabilities		
Other Assets		
Investment in Vanguard	38,011	
Receivables for Investment Securities Sold	115,408	
Receivables for Accrued Income	816,954	
Receivables for Capital Shares Issued	1,587,383	
Variation Margin Receivable—Futures Contracts	30,362	
Other Assets ⁷	53,289	
Total Other Assets	2,641,407	0.5%
Liabilities		
Payables for Investment Securities Purchased	(1,230,335)	
Collateral for Securities on Loan	(2,633,559)	
Payables for Capital Shares Redeemed	(639,991)	
Payables to Vanguard	(169,788)	
Variation Margin Payable—Futures Contracts	(320)	
Unrealized Depreciation—Swap Contracts	(2,211)	
Total Liabilities	(4,676,204)	(0.8%)
Net Assets	672,195,664	100.0%

At December 31, 2018, net assets consisted of:

	Amount (\$000)
Paid-in Capital	478,179,649
Total Distributable Earnings (Loss)	194,016,015
Net Assets	672,195,664

Total Stock Market Index Fund

	Amount (\$000)
Investor Shares—Net Assets	
Applicable to 1,953,536,865 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	121,265,869
Net Asset Value Per Share—Investor Shares	\$62.08
ETF Shares—Net Assets	
Applicable to 743,263,419 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	94,809,421
Net Asset Value Per Share—ETF Shares	\$127.56
Admiral Shares—Net Assets	
Applicable to 2,981,054,239 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	185,101,915
Net Asset Value Per Share—Admiral Shares	\$62.09
Institutional Shares—Net Assets	
Applicable to 1,853,585,521 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	115,115,348
Net Asset Value Per Share—Institutional Shares	\$62.10
Institutional Plus Shares—Net Assets	
Applicable to 1,164,655,630 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	135,641,458
Net Asset Value Per Share—Institutional Plus Shares	\$116.46
Institutional Select Shares—Net Assets	
Applicable to 165,800,987 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	20,261,653
Net Asset Value Per Share—Institutional Select Shares	\$122.20

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

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

§ Security value determined using significant unobservable inputs.

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

2 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 0.3%, respectively, of net assets.

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

4 Includes \$2,633,559,000 of collateral received for securities on loan.

5 Securities with a value of \$186,579,000 have been segregated as initial margin for open futures contracts.

6 The total value of securities on loan is \$2,480,929,000.

7 Cash with a value of \$2,650,000 has been segregated as collateral for open over-the-counter swap contracts.

Total Stock Market Index Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	March 2019	29,625	3,710,828	(106,471)
E-mini Russell 2000 Index	March 2019	1,914	129,099	(6,420)
E-mini S&P Mid-Cap 400 Index	March 2019	240	39,893	(1,764)
				<u>(114,655)</u>

Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹	Value and Unrealized Appreciation (Depreciation) (\$000)
SLM Corp.	2/04/2019	GSI	35,318	2.870%	(823)
VICI Properties Inc.	2/04/2019	GSI	29,610	3.270%	(1,041)
VICI Properties Inc.	2/04/2019	GSI	9,870	3.270%	(347)
					<u>(2,211)</u>

GSI—Goldman Sachs International.

¹ Payment received/paid monthly.

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

Statement of Operations

Year Ended
December 31, 2018
(\$000)

Investment Income	
Income	
Dividends	13,933,848
Interest ¹	54,283
Securities Lending—Net	126,669
Total Income	14,114,800
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	24,218
Management and Administrative—Investor Shares	158,387
Management and Administrative—ETF Shares	21,276
Management and Administrative—Admiral Shares	60,985
Management and Administrative—Institutional Shares	27,571
Management and Administrative—Institutional Plus Shares	20,989
Management and Administrative—Institutional Select Shares	1,082
Marketing and Distribution—Investor Shares	17,741
Marketing and Distribution—ETF Shares	3,627
Marketing and Distribution—Admiral Shares	10,293
Marketing and Distribution—Institutional Shares	2,877
Marketing and Distribution—Institutional Plus Shares	1,500
Marketing and Distribution—Institutional Select Shares	1
Custodian Fees	2,430
Auditing Fees	421
Shareholders' Reports—Investor Shares	1,252
Shareholders' Reports—ETF Shares	1,097
Shareholders' Reports—Admiral Shares	511
Shareholders' Reports—Institutional Shares	902
Shareholders' Reports—Institutional Plus Shares	31
Shareholders' Reports—Institutional Select Shares	1
Trustees' Fees and Expenses	437
Total Expenses	357,629
Net Investment Income	13,757,171
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	6,732,944
Futures Contracts	(205,348)
Swap Contracts	(16,547)
Realized Net Gain (Loss)	6,511,049

Total Stock Market Index Fund

Statement of Operations (continued)

	Year Ended December 31, 2018
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(56,813,515)
Futures Contracts	(113,904)
Swap Contracts	(1,888)
Change in Unrealized Appreciation (Depreciation)	(56,929,307)
Net Increase (Decrease) in Net Assets Resulting from Operations	(36,661,087)

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$51,265,000, (\$296,000), and \$364,000, respectively. Purchases and sales are for temporary cash investment purposes.

² Includes \$6,485,550,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2018 (\$000)	2017 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	13,757,171	10,874,077
Realized Net Gain (Loss)	6,511,049	4,548,286
Change in Unrealized Appreciation (Depreciation)	(56,929,307)	97,128,679
Net Increase (Decrease) in Net Assets Resulting from Operations	(36,661,087)	112,551,042
Distributions		
Net Investment Income		
Investor Shares	(2,268,803)	(2,050,561)
ETF Shares	(1,838,334)	(1,517,300)
Admiral Shares	(3,685,244)	(3,194,026)
Institutional Shares	(2,243,070)	(1,832,069)
Institutional Plus Shares	(2,615,192)	(2,069,350)
Institutional Select Shares	(351,965)	(220,025)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Institutional Select Shares	—	—
Total Distributions	(13,002,608)	(10,883,331)
Capital Share Transactions		
Investor Shares	2,806,888	2,531,635
ETF Shares	10,133,992	7,977,735
Admiral Shares	8,992,303	8,806,511
Institutional Shares	9,953,282	17,246,738
Institutional Plus Shares	19,272,078	22,241,001
Institutional Select Shares	8,123,645	3,653,908
Net Increase (Decrease) from Capital Share Transactions	59,282,188	62,457,528
Total Increase (Decrease)	9,618,493	164,125,239
Net Assets		
Beginning of Period	662,577,171	498,451,932
End of Period	672,195,664	662,577,171

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

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$66.70	\$56.06	\$50.78	\$51.58	\$46.67
Investment Operations					
Net Investment Income	1.275 ¹	1.086 ¹	1.022	.954	.854
Net Realized and Unrealized Gain (Loss) on Investments	(4.703)	10.630	5.282	(.807)	4.907
Total from Investment Operations	(3.428)	11.716	6.304	.147	5.761
Distributions					
Dividends from Net Investment Income	(1.192)	(1.076)	(1.024)	(.947)	(.851)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.192)	(1.076)	(1.024)	(.947)	(.851)
Net Asset Value, End of Period	\$62.08	\$66.70	\$56.06	\$50.78	\$51.58
Total Return²	-5.26%	21.05%	12.53%	0.29%	12.43%

Ratios/Supplemental Data

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

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$137.06	\$115.21	\$104.34	\$106.00	\$95.91
Investment Operations					
Net Investment Income	2.781 ¹	2.361 ¹	2.214	2.082	1.874
Net Realized and Unrealized Gain (Loss) on Investments	(9.676)	21.832	10.871	(1.675)	10.085
Total from Investment Operations	(6.895)	24.193	13.085	.407	11.959
Distributions					
Dividends from Net Investment Income	(2.605)	(2.343)	(2.215)	(2.067)	(1.869)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.605)	(2.343)	(2.215)	(2.067)	(1.869)
Net Asset Value, End of Period	\$127.56	\$137.06	\$115.21	\$104.34	\$106.00
Total Return	-5.13%	21.16%	12.68%	0.40%	12.56%

Ratios/Supplemental Data

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

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	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$66.72	\$56.08	\$50.79	\$51.60	\$46.69
Investment Operations					
Net Investment Income	1.344 ¹	1.148 ¹	1.077	1.013	.912
Net Realized and Unrealized Gain (Loss) on Investments	(4.711)	10.633	5.291	(.818)	4.908
Total from Investment Operations	(3.367)	11.781	6.368	.195	5.820
Distributions					
Dividends from Net Investment Income	(1.263)	(1.141)	(1.078)	(1.005)	(.910)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.263)	(1.141)	(1.078)	(1.005)	(.910)
Net Asset Value, End of Period	\$62.09	\$66.72	\$56.08	\$50.79	\$51.60
Total Return²	-5.17%	21.17%	12.66%	0.39%	12.56%

Ratios/Supplemental Data

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

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$66.73	\$56.09	\$50.80	\$51.60	\$46.69
Investment Operations					
Net Investment Income	1.354 ¹	1.153 ¹	1.082	1.017	.915
Net Realized and Unrealized Gain (Loss) on Investments	(4.715)	10.630	5.291	(.808)	4.908
Total from Investment Operations	(3.361)	11.783	6.373	.209	5.823
Distributions					
Dividends from Net Investment Income	(1.269)	(1.143)	(1.083)	(1.009)	(.913)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.269)	(1.143)	(1.083)	(1.009)	(.913)
Net Asset Value, End of Period	\$62.10	\$66.73	\$56.09	\$50.80	\$51.60
Total Return	-5.16%	21.17%	12.67%	0.42%	12.56%

Ratios/Supplemental Data

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

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

Ratios/Supplemental Data

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

1 Inception.

2 Calculated based on average shares outstanding.

3 Annualized.

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

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

Financial Highlights

Institutional Select Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,		June 27, 2016 ¹ to Dec. 31,
	2018	2017	2016
Net Asset Value, Beginning of Period	\$131.31	\$110.37	\$97.70
Investment Operations			
Net Investment Income	2.704 ²	2.311 ²	1.181
Net Realized and Unrealized Gain (Loss) on Investments	(9.290)	20.908	12.718
Total from Investment Operations	(6.586)	23.219	13.899
Distributions			
Dividends from Net Investment Income	(2.524)	(2.279)	(1.229)
Distributions from Realized Capital Gains	—	—	—
Total Distributions	(2.524)	(2.279)	(1.229)
Net Asset Value, End of Period	\$122.20	\$131.31	\$110.37
Total Return	-5.14%	21.20%	14.24%

Ratios/Supplemental Data

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

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 type of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

On November 19, 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral Share classes. It is anticipated that all of the outstanding Investor Shares will be automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors.

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 year ended December 31, 2018, 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 year ended December 31, 2018, 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 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 \$3.1 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at December 31, 2018, or at any time during the period then ended.

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

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

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. 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 December 31, 2018, the fund had contributed to Vanguard capital in the amount of \$38,011,000, representing 0.01% of the fund's net assets and 15.20% of Vanguard's capitalization. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

The following table summarizes the market value of the fund's investments as of December 31, 2018, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	668,268,616	154	5,973
Temporary Cash Investments	5,691,905	263,813	—
Futures Contracts—Assets ¹	30,362	—	—
Futures Contracts—Liabilities ¹	(320)	—	—
Swap Contracts—Liabilities	—	(2,211)	—
Total	673,990,563	261,756	5,973

¹ Represents variation margin on the last day of the reporting period.

D. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period

Total Stock Market Index Fund

end, permanent differences primarily attributable to the accounting for in-kind redemptions, passive foreign investment companies, and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	6,485,473
Total Distributable Earnings (Loss)	(6,485,473)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the tax deferral of losses on wash sales; the realization of unrealized gains or losses on certain futures contracts, and swap agreements; and unrealized gains on passive foreign investment companies. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	807,370
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-Expiring)	(1,732,284)
Net Unrealized Gains (Losses)	195,107,884

As of December 31, 2018, 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	479,122,577
Gross Unrealized Appreciation	223,890,207
Gross Unrealized Depreciation	(28,782,323)
Net Unrealized Appreciation (Depreciation)	195,107,884

E. During the year ended December 31, 2018, the fund purchased \$93,038,834,000 of investment securities and sold \$35,268,959,000 of investment securities, other than temporary cash investments. Purchases and sales include \$21,745,488,000 and \$10,979,688,000, 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:

	Year Ended December 31,			
	2018		2017	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	16,009,467	241,652	12,556,777	208,299
Issued in Lieu of Cash Distributions	2,255,725	33,764	2,038,790	32,768
Redeemed	(15,458,304)	(222,427)	(12,063,932)	(194,415)
Net Increase (Decrease)—Investor Shares	2,806,888	52,989	2,531,635	46,652
ETF Shares				
Issued	18,928,131	135,252	16,459,854	130,270
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(8,794,139)	(62,200)	(8,482,119)	(66,700)
Net Increase (Decrease)—ETF Shares	10,133,992	73,052	7,977,735	63,570
Admiral Shares				
Issued	29,607,545	433,536	27,046,065	443,009
Issued in Lieu of Cash Distributions	3,114,582	46,549	2,736,033	43,962
Redeemed	(23,729,824)	(348,197)	(20,975,587)	(341,277)
Net Increase (Decrease)—Admiral Shares	8,992,303	131,888	8,806,511	145,694
Institutional Shares				
Issued	27,433,744	407,227	26,728,536	439,870
Issued in Lieu of Cash Distributions	2,093,941	31,328	1,703,342	27,314
Redeemed	(19,574,403)	(286,645)	(11,185,140)	(181,865)
Net Increase (Decrease)—Institutional Shares	9,953,282	151,910	17,246,738	285,319
Institutional Plus Shares				
Issued	31,228,823	248,199	27,613,297	245,814
Issued in Lieu of Cash Distributions	2,582,398	20,611	2,052,478	17,549
Redeemed	(14,539,143)	(112,031)	(7,424,774)	(63,880)
Net Increase (Decrease)—Institutional Plus Shares	19,272,078	156,779	22,241,001	199,483
Institutional Select Shares				
Issued	9,064,355	64,847	4,173,338	34,645
Issued in Lieu of Cash Distributions	351,965	2,683	220,024	1,788
Redeemed	(1,292,675)	(9,583)	(739,454)	(6,005)
Net Increase (Decrease)—Institutional Select Shares	8,123,645	57,947	3,653,908	30,428

G. Management has determined that no events or transactions occurred subsequent to December 31, 2018, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of net assets—investments summary of Vanguard Total Stock Market Index Fund (one of the funds constituting Vanguard Index Funds, referred to hereafter as the “Fund”) as of December 31, 2018, the related statement of operations for the year ended December 31, 2018, the statement of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2018 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 13, 2019

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

Special 2018 tax information (unaudited) for Vanguard Total Stock Market Index Fund

This information for the fiscal year ended December 31, 2018, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$12,223,751,000 of qualified dividend income to shareholders during the fiscal year.

For corporate shareholders, 90.2% of investment income (dividend income plus short-term gains, if any) qualifies for the dividends-received deduction.

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The People Who Govern Your Fund

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

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 212 Vanguard funds.

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

Interested Trustees¹

F. William McNabb III

Born in 1957. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: chairman of the board (January 2010–present) of Vanguard and of each of the investment companies served by Vanguard, trustee (2009–present) of each of the investment companies served by Vanguard, and director (2008–present) of Vanguard. Chief executive officer and president (2008–2017) of Vanguard and each of the investment companies served by Vanguard, managing director (1995–2008) of Vanguard, and director (1997–2018) of Vanguard Marketing Corporation. Director (2018–present) of UnitedHealth Group.

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer (January 2018–present) of Vanguard; chief executive officer, president, and trustee (January 2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (February 2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Chairman of the board (2011–2017) of the Children's Hospital of Philadelphia.

Independent Trustees

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Lead director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

Amy Gutmann

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania. Trustee of the National Constitution Center.

¹ Mr. McNabb and Mr. Buckley are considered "interested persons," as defined in the Investment Company Act of 1940, because they are officers of the Vanguard funds.

JoAnn Heffernan Heisen

Born in 1950. Trustee since July 1998. Principal occupation(s) during the past five years and other experience: corporate vice president of Johnson & Johnson (pharmaceuticals/medical devices/consumer products) and member of its executive committee (1997–2008). Chief global diversity officer (retired 2008), vice president and chief information officer (1997–2006), controller (1995–1997), treasurer (1991–1995), and assistant treasurer (1989–1991) of Johnson & Johnson. Director of Skytop Lodge Corporation (hotels) and the Robert Wood Johnson Foundation. Member of the advisory board of the Institute for Women's Leadership at Rutgers University.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services), Oxfam America, and the Lumina Foundation for Education. Director of the V Foundation for Cancer Research. Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (1989–present) and vice president (1996–present) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Chairman of the board of TIFF Advisory Services, Inc. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of advisors for Spruceview Capital Partners, and the board of superintendence of the Institute for the Works of Religion.

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: president (2010–present) and chief executive officer (2011–present) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of The Guardian Life Insurance Company of America. Member of the board of The Guardian Life Insurance Company of America, the American Council of Life Insurers, the Partnership for New York City (business leadership), and the Committee Encouraging Corporate Philanthropy. Trustee of the Economic Club of New York and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies LLC (private investment firm). Overseer of the Museum of Fine Arts Boston.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director of i(x) Investments, LLC.

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Chairman of the board of trustees of Colby-Sawyer College. Member of the Board of Hypertherm Inc. (industrial cutting systems, software, and consumables).

Executive Officers

Glenn Booraem

Born in 1967. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (2017–present), treasurer (2015–2017), controller (2010–2015), and assistant controller (2001–2010) of each of the investment companies served by Vanguard.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard and global head of Fund Administration at Vanguard. Treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG LLP (audit, tax, and advisory services).

Brian Dvorak

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2017–present) of Vanguard and each of the investment companies served by Vanguard. Assistant vice president (2017–present) of Vanguard Marketing Corporation. Vice president and director of Enterprise Risk Management (2011–2013) at Oppenheimer Funds, Inc.

Thomas J. Higgins

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2008–present) and treasurer (1998–2008) of each of the investment companies served by Vanguard.

Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Director and senior vice president (2016–2018) of Vanguard Marketing Corporation. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

Vanguard Senior Management Team

Joseph Brennan	Chris D. McIsaac
Mortimer J. Buckley	James M. Norris
Gregory Davis	Thomas M. Rampulla
John James	Karin A. Risi
Martha G. King	Anne E. Robinson
John T. Marcante	Michael Rollings

Chairman Emeritus and Senior Advisor

John J. Brennan

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

Founder

John C. Bogle

Chairman and Chief Executive Officer, 1974–1996



Vanguard®

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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.

All comparative mutual fund data are from Lipper, a Thomson Reuters Company, or Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, 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 or 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.

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7,720,749; 7,925,573; 8,090,646; 8,417,623; and 8,626,636.
Vanguard Marketing Corporation, Distributor.

Q850 022019

	Shares	Market Value (\$000)
Common Stocks (99.4%)¹		
Basic Materials (2.4%)		
DowDuPont Inc.	61,298,118	3,278,223
Linde plc	14,721,784	2,297,187
Ecolab Inc.	6,944,048	1,023,205
Air Products & Chemicals Inc.	5,864,451	938,605
LyondellBasell Industries NV Class A	8,200,223	681,931
PPG Industries Inc.	6,409,288	655,222
Newmont Mining Corp.	14,232,898	493,170
International Paper Co.	10,824,039	436,858
Nucor Corp.	8,387,958	434,580
International Flavors & Fragrances Inc.	2,849,172	382,558
Freeport-McMoRan Inc.	36,741,874	378,809
Celanese Corp. Class A	3,567,741	320,990
Mosaic Co.	9,237,661	269,832
CF Industries Holdings Inc.	6,145,506	267,391
FMC Corp.	3,586,719	265,274
Eastman Chemical Co.	3,351,873	245,055
Albemarle Corp.	2,829,069	218,036
Avery Dennison Corp.	2,311,806	207,670
RPM International Inc.	3,531,561	207,585
Steel Dynamics Inc.	5,816,449	174,726
Royal Gold Inc.	1,747,958	149,713
* Axalta Coating Systems Ltd.	5,739,583	134,421
* Alcoa Corp.	4,967,764	132,043
Chemours Co.	4,556,845	128,594
Reliance Steel & Aluminum Co.	1,791,293	127,486
Ashland Global Holdings Inc.	1,659,711	117,773
WR Grace & Co.	1,778,425	115,438
Huntsman Corp.	5,442,880	104,993
NewMarket Corp.	227,548	93,770
* Ingevity Corp.	1,118,268	93,588
Olin Corp.	4,434,033	89,168
United States Steel Corp.	4,697,466	85,682
Versum Materials Inc.	2,908,154	80,614
Peabody Energy Corp.	2,373,351	72,340
Westlake Chemical Corp.	1,035,050	68,489
Balchem Corp.	835,018	65,424
Scotts Miracle-Gro Co.	1,033,027	63,490
Sensient Technologies Corp.	1,123,438	62,744
Cabot Corp.	1,442,065	61,922
* Cleveland-Cliffs Inc.	7,969,060	61,282
PolyOne Corp.	2,106,964	60,259
* Platform Specialty Products Corp.	5,771,478	59,619
Domtar Corp.	1,686,688	59,253
Quaker Chemical Corp.	330,469	58,728
HB Fuller Co.	1,352,226	57,700
* Univar Inc.	3,026,608	53,692
Minerals Technologies Inc.	912,356	46,840
Commercial Metals Co.	2,902,687	46,501
Carpenter Technology Corp.	1,241,169	44,198
* GCP Applied Technologies Inc.	1,773,379	43,536
Innospec Inc.	633,075	39,099
Worthington Industries Inc.	1,101,564	38,379
Stepan Co.	514,484	38,072
Arch Coal Inc. Class A	455,279	37,784
Compass Minerals International Inc.	899,338	37,493
Kaiser Aluminum Corp.	407,069	36,347
* Ferro Corp.	2,192,650	34,381
* Contura Energy Inc.	488,188	32,093
Warrior Met Coal Inc.	1,257,944	30,329
Hecla Mining Co.	12,652,227	29,859
Neenah Inc.	434,910	25,625

Vanguard® Total Stock Market Index Fund
Schedule of Investments
December 31, 2018

	Shares	Market Value (\$000)
* Coeur Mining Inc.	5,342,201	23,880
* Materion Corp.	520,873	23,434
* Codexis Inc.	1,351,787	22,575
* US Silica Holdings Inc.	2,068,768	21,060
* CONSOL Energy Inc.	661,195	20,967
* Verso Corp.	897,447	20,103
* CSW Industrials Inc.	409,872	19,817
* Schweitzer-Mauduit International Inc.	779,149	19,518
* Tronox Ltd. Class A	2,418,494	18,816
*^ AK Steel Holding Corp.	8,323,817	18,729
* AdvanSix Inc.	739,939	18,010
* Chase Corp.	179,600	17,969
* Kraton Corp.	817,855	17,862
* PQ Group Holdings Inc.	1,030,089	15,256
* Rayonier Advanced Materials Inc.	1,319,642	14,054
* Schnitzer Steel Industries Inc.	651,464	14,039
* SunCoke Energy Inc.	1,601,558	13,693
* Tredegar Corp.	766,806	12,162
* Innophos Holdings Inc.	494,050	12,119
* Resolute Forest Products Inc.	1,492,846	11,838
* Hawkins Inc.	270,451	11,075
* American Vanguard Corp.	718,769	10,918
* FutureFuel Corp.	686,758	10,892
* Clearwater Paper Corp.	439,873	10,720
* OMNOVA Solutions Inc.	1,143,302	8,380
* TimkenSteel Corp.	904,096	7,902
* Nexeo Solutions Inc.	811,968	6,975
* Gold Resource Corp.	1,591,636	6,367
* Energy Fuels Inc.	2,145,316	6,114
* Intrepid Potash Inc.	2,297,802	5,974
* Olympic Steel Inc.	365,116	5,210
*^ Uranium Energy Corp.	4,045,072	5,056
* Synalloy Corp.	264,123	4,382
* Universal Stainless & Alloy Products Inc.	266,099	4,313
* Century Aluminum Co.	504,112	3,685
* AgroFresh Solutions Inc.	957,008	3,627
* LSB Industries Inc.	643,806	3,554
*^ ChromaDex Corp.	1,023,365	3,510
* Ryerson Holding Corp.	491,768	3,118
* Northern Technologies International Corp.	101,863	3,014
*^ Marrone Bio Innovations Inc.	1,867,466	2,745
*^ Ur-Energy Inc.	4,085,598	2,656
* PH Glatfelter Co.	213,622	2,085
* Veritiv Corp.	82,814	2,068
*^ Ramaco Resources Inc.	243,225	1,204
* United-Guardian Inc.	52,121	956
* Hallador Energy Co.	179,929	912
* Friedman Industries Inc.	125,449	884
* Haynes International Inc.	30,937	817
* Kronos Worldwide Inc.	38,291	441
* General Moly Inc.	1,379,582	310
* US Antimony Corp.	359,147	208
* Koppers Holdings Inc.	9,399	160
* Dynasil Corp. of America	158,073	141
* Ampco-Pittsburgh Corp.	39,711	123
* Pershing Gold Corp.	100,868	107
* Solitario Zinc Corp.	101,668	24
* Ikonics Corp.	1,996	16
*^ Golden Minerals Co.	67,011	15
*^ Paramount Gold Nevada Corp.	9,731	8
* Centrus Energy Corp. Class A	2,700	5
*^ US Gold Corp.	900	1
	<u>16,492,241</u>	

Vanguard® Total Stock Market Index Fund
Schedule of Investments
December 31, 2018

	Shares	Market Value (\$000)
Consumer Goods (7.9%)		
Procter & Gamble Co.	66,548,734	6,117,160
Coca-Cola Co.	102,283,588	4,843,128
PepsiCo Inc.	37,706,704	4,165,837
Philip Morris International Inc.	41,505,319	2,770,895
NIKE Inc. Class B	34,010,881	2,521,567
Altria Group Inc.	50,197,580	2,479,258
Mondelez International Inc. Class A	38,817,875	1,553,880
Colgate-Palmolive Co.	23,166,319	1,378,859
*^ Tesla Inc.	3,441,048	1,145,181
General Motors Co.	33,937,358	1,135,205
Kimberly-Clark Corp.	9,251,133	1,054,074
Activision Blizzard Inc.	19,366,240	901,886
Ford Motor Co.	104,331,772	798,138
Estee Lauder Cos. Inc. Class A	5,874,211	764,235
Kraft Heinz Co.	16,283,887	700,858
Constellation Brands Inc. Class A	3,994,245	642,354
* Electronic Arts Inc.	8,071,336	636,909
General Mills Inc.	15,927,141	620,203
Archer-Daniels-Midland Co.	14,963,128	613,039
VF Corp.	8,478,880	604,883
* Monster Beverage Corp.	11,077,420	545,231
Clorox Co.	3,409,743	525,578
McCormick & Co. Inc.	3,251,015	452,671
Aptiv plc	7,042,045	433,579
Church & Dwight Co. Inc.	6,578,546	432,605
Kellogg Co.	7,416,654	422,823
Tyson Foods Inc. Class A	7,886,385	421,133
Hershey Co.	3,786,100	405,794
Brown-Forman Corp. Class B	7,925,403	377,091
Genuine Parts Co.	3,727,739	357,937
* Lululemon Athletica Inc.	2,780,186	338,098
DR Horton Inc.	9,532,736	330,405
* Take-Two Interactive Software Inc.	3,038,685	312,802
Lennar Corp. Class A	7,795,507	305,194
Hormel Foods Corp.	7,106,806	303,318
Lamb Weston Holdings Inc.	3,903,224	287,121
Conagra Brands Inc.	12,925,923	276,098
JM Smucker Co.	2,875,806	268,859
Molson Coors Brewing Co. Class B	4,687,002	263,222
Tapestry Inc.	7,710,012	260,213
Hasbro Inc.	3,036,543	246,719
* NVR Inc.	91,712	223,501
Lear Corp.	1,711,878	210,321
Newell Brands Inc.	11,199,976	208,208
Garmin Ltd.	3,274,791	207,360
BorgWarner Inc.	5,547,494	192,720
* LKQ Corp.	8,052,341	191,082
Bunge Ltd.	3,565,490	190,540
PVH Corp.	2,039,024	189,527
* Mohawk Industries Inc.	1,579,566	184,746
* US Foods Holding Corp.	5,787,005	183,101
Whirlpool Corp.	1,700,131	181,693
PulteGroup Inc.	6,740,557	175,187
Ingredion Inc.	1,883,111	172,116
* Campbell Soup Co.	5,201,587	171,600
* Herbalife Nutrition Ltd.	2,702,303	159,301
* Middleby Corp.	1,492,130	153,287
Pool Corp.	1,017,798	151,296
Ralph Lauren Corp. Class A	1,454,289	150,461
* Post Holdings Inc.	1,678,504	149,605
* WABCO Holdings Inc.	1,388,770	149,071
Harley-Davidson Inc.	4,339,617	148,068
* Michael Kors Holdings Ltd.	3,804,897	144,282

Vanguard® Total Stock Market Index Fund
Schedule of Investments
December 31, 2018

	Shares	Market Value (\$000)
Fortune Brands Home & Security Inc.	3,774,736	143,402
Keurig Dr Pepper Inc.	5,562,050	142,611
*^ Wayfair Inc.	1,567,649	141,214
Gentex Corp.	6,978,007	141,026
Goodyear Tire & Rubber Co.	6,213,291	126,813
Jefferies Financial Group Inc.	7,299,741	126,724
Leggett & Platt Inc.	3,471,823	124,430
Hanesbrands Inc.	9,623,025	120,576
Polaris Industries Inc.	1,563,689	119,904
Toll Brothers Inc.	3,541,830	116,632
Brunswick Corp.	2,314,531	107,510
Carter's Inc.	1,220,873	99,648
* Deckers Outdoor Corp.	772,689	98,866
Valvoline Inc.	5,007,734	96,900
* Helen of Troy Ltd.	701,710	92,050
*^ Mattel Inc.	9,188,524	91,793
Lancaster Colony Corp.	512,735	90,682
Flowers Foods Inc.	4,775,678	88,207
*^ Under Armour Inc. Class A	4,874,058	86,125
Nu Skin Enterprises Inc. Class A	1,403,196	86,058
*^ Under Armour Inc.	5,263,730	85,115
* Darling Ingredients Inc.	4,375,939	84,193
* Skechers U.S.A. Inc. Class A	3,581,501	81,981
* Zynga Inc. Class A	20,744,299	81,525
Coty Inc. Class A	12,024,349	78,880
Wolverine World Wide Inc.	2,390,761	76,241
* TreeHouse Foods Inc.	1,495,578	75,841
Energizer Holdings Inc.	1,581,999	71,427
Thor Industries Inc.	1,334,416	69,390
Columbia Sportswear Co.	778,700	65,481
WD-40 Co.	349,024	63,962
Steven Madden Ltd.	2,094,308	63,374
* Dorman Products Inc.	703,655	63,343
* Elanco Animal Health Inc.	1,951,866	61,542
*^ iRobot Corp.	705,705	59,096
J&J Snack Foods Corp.	395,829	57,233
* Fox Factory Holding Corp.	956,740	56,323
Sanderson Farms Inc.	549,158	54,526
* Edgewell Personal Care Co.	1,438,537	53,729
Dana Inc.	3,847,002	52,435
* Boston Beer Co. Inc. Class A	216,747	52,201
*^ Tempur Sealy International Inc.	1,233,824	51,080
^ B&G Foods Inc.	1,753,456	50,692
* Taylor Morrison Home Corp. Class A	3,141,082	49,943
Herman Miller Inc.	1,569,324	47,472
* Visteon Corp.	771,429	46,502
Spectrum Brands Holdings Inc.	1,064,106	44,958
KB Home	2,348,046	44,848
* Crocs Inc.	1,691,279	43,939
LCI Industries	642,576	42,924
* TRI Pointe Group Inc.	3,926,408	42,916
Cooper Tire & Rubber Co.	1,327,294	42,911
* Welbilt Inc.	3,740,241	41,554
* USANA Health Sciences Inc.	348,598	41,040
HNI Corp.	1,139,316	40,366
Callaway Golf Co.	2,520,504	38,564
* Meritor Inc.	2,271,086	38,404
* Gentherm Inc.	953,036	38,102
Tenneco Inc. Class A	1,386,284	37,970
Medifast Inc.	300,837	37,611
* Hain Celestial Group Inc.	2,357,450	37,389
* Meritage Homes Corp.	1,001,565	36,777
Universal Corp.	656,874	35,570
Tupperware Brands Corp.	1,108,469	34,994

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	Shares	Market Value (\$000)
Nutrisystem Inc.	782,259	34,326
La-Z-Boy Inc.	1,234,923	34,220
Delphi Technologies plc	2,352,442	33,687
MDC Holdings Inc.	1,192,698	33,527
* American Axle & Manufacturing Holdings Inc.	2,938,349	32,616
Cal-Maine Foods Inc.	759,204	32,114
Steelcase Inc. Class A	2,125,501	31,521
* G-III Apparel Group Ltd.	1,108,785	30,924
Calavo Growers Inc.	417,628	30,470
Oxford Industries Inc.	422,954	30,047
* Cooper-Standard Holdings Inc.	474,865	29,499
* Central Garden & Pet Co. Class A	943,089	29,472
* Cavco Industries Inc.	224,107	29,219
Inter Parfums Inc.	444,469	29,144
*^ Fitbit Inc. Class A	5,759,027	28,622
* Hostess Brands Inc. Class A	2,589,432	28,328
Vector Group Ltd.	2,790,836	27,155
Seaboard Corp.	7,661	27,105
* Sleep Number Corp.	842,759	26,741
* Glu Mobile Inc.	3,032,347	24,471
* Garrett Motion Inc.	1,947,220	24,029
Standard Motor Products Inc.	481,114	23,300
* American Woodmark Corp.	417,487	23,246
Fresh Del Monte Produce Inc.	817,358	23,107
Sturm Ruger & Co. Inc.	432,701	23,028
^ National Beverage Corp.	309,004	22,177
Interface Inc. Class A	1,540,156	21,947
Coca-Cola Bottling Co. Consolidated	123,089	21,834
*^ LGI Homes Inc.	477,605	21,597
* Freshpet Inc.	658,351	21,173
* Pilgrim's Pride Corp.	1,343,655	20,840
Knoll Inc.	1,232,030	20,304
MGP Ingredients Inc.	352,191	20,092
* Malibu Boats Inc. Class A	549,619	19,127
Andersons Inc.	632,989	18,920
* Fossil Group Inc.	1,183,893	18,623
Winnebago Industries Inc.	759,002	18,375
Acushnet Holdings Corp.	868,389	18,297
ACCO Brands Corp.	2,675,099	18,137
* American Outdoor Brands Corp.	1,351,099	17,375
* Stoneridge Inc.	703,841	17,350
Phibro Animal Health Corp. Class A	525,784	16,909
* Vista Outdoor Inc.	1,462,740	16,602
National Presto Industries Inc.	137,240	16,046
^ Tootsie Roll Industries Inc.	461,425	15,412
* M/I Homes Inc.	716,313	15,057
* Central Garden & Pet Co.	409,355	14,102
Skyline Champion Corp.	954,421	14,020
* Modine Manufacturing Co.	1,209,255	13,072
Lennar Corp. Class B	415,047	13,003
* Primo Water Corp.	919,049	12,876
Movado Group Inc.	404,066	12,777
*^ GoPro Inc. Class A	2,991,568	12,684
John B Sanfilippo & Son Inc.	218,710	12,173
Tower International Inc.	488,432	11,625
* Century Communities Inc.	657,636	11,351
^ Camping World Holdings Inc. Class A	825,272	9,466
Dean Foods Co.	2,360,833	8,995
* Beazer Homes USA Inc.	936,420	8,877
* Motorcar Parts of America Inc.	525,930	8,751
* Unifi Inc.	382,109	8,727
* MasterCraft Boat Holdings Inc.	451,609	8,445
* Nautilus Inc.	749,720	8,172
Limoneira Co.	406,752	7,952

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	Shares	Market Value (\$000)
Hooker Furniture Corp.	292,319	7,700
*^ 22nd Century Group Inc.	3,034,920	7,557
* ZAGG Inc.	769,717	7,528
*^ New Age Beverages Corp.	1,331,052	6,921
* Farmer Brothers Co.	292,855	6,832
Johnson Outdoors Inc. Class A	110,155	6,471
Clarus Corp.	638,712	6,464
* YETI Holdings Inc.	429,469	6,373
* Seneca Foods Corp. Class A	218,253	6,159
Bassett Furniture Industries Inc.	295,682	5,925
Turning Point Brands Inc.	210,429	5,728
Culp Inc.	302,422	5,716
* Craft Brew Alliance Inc.	394,664	5,648
Hamilton Beach Brands Holding Co. Class A	226,804	5,321
*^ Revlon Inc. Class A	209,831	5,286
*^ elf Beauty Inc.	604,205	5,232
*^ Sonos Inc.	518,489	5,092
Rocky Brands Inc.	193,275	5,025
Weyco Group Inc.	169,895	4,956
* Lifevantage Corp.	374,459	4,939
* Universal Electronics Inc.	194,573	4,919
Oil-Dri Corp. of America	161,061	4,268
Superior Group of Cos. Inc.	240,917	4,252
* Lovesac Co.	165,142	3,788
Lifetime Brands Inc.	338,870	3,399
Marine Products Corp.	194,459	3,288
*^ Vuzix Corp.	625,024	3,006
Strattec Security Corp.	101,820	2,932
Flexsteel Industries Inc.	130,005	2,871
*^ Pyxus International Inc.	238,753	2,832
*^ Akoustis Technologies Inc.	561,823	2,792
* Shiloh Industries Inc.	434,285	2,532
*^ Funko Inc. Class A	192,360	2,530
Alico Inc.	82,474	2,433
* Delta Apparel Inc.	139,331	2,401
Escalade Inc.	203,028	2,325
*^ Castle Brands Inc.	2,715,417	2,309
* RiceBran Technologies	767,288	2,302
Titan International Inc.	484,549	2,258
*^ Eastman Kodak Co.	882,600	2,251
* Lakeland Industries Inc.	201,320	2,102
Kewaunee Scientific Corp.	57,081	1,897
* Nature's Sunshine Products Inc.	224,632	1,831
* Natural Alternatives International Inc.	181,845	1,788
Core Molding Technologies Inc.	228,649	1,626
*^ Celsius Holdings Inc.	447,606	1,553
Crown Crafts Inc.	274,576	1,483
Rocky Mountain Chocolate Factory Inc.	173,764	1,461
Ethan Allen Interiors Inc.	69,679	1,226
* Centric Brands Inc.	348,293	1,195
*^ Veru Inc.	812,319	1,137
* Alpha Pro Tech Ltd.	293,460	1,089
* New Home Co. Inc.	181,777	951
Acme United Corp.	60,785	866
*^ Blink Charging Co.	470,258	809
* Vera Bradley Inc.	94,028	806
* Reed's Inc.	375,034	776
*^ S&W Seed Co.	403,039	729
*^ Level Brands Inc.	231,989	717
*^ Innovate Biopharmaceuticals Inc.	251,340	581
* Tandy Leather Factory Inc.	93,919	533
Mannatech Inc.	25,551	480
* Willamette Valley Vineyards Inc.	66,647	459
*^ JAKKS Pacific Inc.	306,686	451

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	Shares	Market Value (\$000)
* LS Starrett Co. Class A	75,368	394
* Coffee Holding Co. Inc.	105,416	372
Virco Manufacturing Corp.	54,872	235
* Bridgford Foods Corp.	10,626	211
* Zedge Inc. Class B	85,340	209
Jerash Holdings US Inc.	34,954	204
P&F Industries Inc. Class A	19,303	149
* Summer Infant Inc.	133,100	140
*^ Nova Lifestyle Inc.	298,918	138
CompX International Inc.	7,411	101
* Dixie Group Inc.	141,943	100
Ocean Bio-Chem Inc.	24,282	80
* William Lyon Homes Class A	5,416	58
*^ CTI Industries Corp.	14,046	42
* Lifeway Foods Inc.	22,423	42
* Cherokee Inc.	73,246	37
* Koss Corp.	17,633	33
* Emerson Radio Corp.	17,781	26
* US Auto Parts Network Inc.	21,627	20
* Charles & Colvard Ltd.	20,203	17
* Hovnanian Enterprises Inc. Class B	19,300	13
* Iconix Brand Group Inc.	53,800	4
*^ Orchids Paper Products Co.	766	1
* CCA Industries Inc.	147	—
		53,039,561

Consumer Services (13.5%)

* Amazon.com Inc.	11,103,329	16,676,867
Home Depot Inc.	30,177,998	5,185,184
Walt Disney Co.	37,777,614	4,142,315
Comcast Corp. Class A	121,287,849	4,129,851
McDonald's Corp.	20,593,963	3,656,870
Walmart Inc.	39,123,470	3,644,351
* Netflix Inc.	11,067,658	2,962,369
Costco Wholesale Corp.	11,708,026	2,385,042
CVS Health Corp.	34,546,444	2,263,483
* Booking Holdings Inc.	1,237,488	2,131,474
Starbucks Corp.	31,484,054	2,027,573
Lowe's Cos. Inc.	20,517,406	1,894,988
Walgreens Boots Alliance Inc.	21,511,605	1,469,888
TJX Cos. Inc.	31,414,950	1,405,505
Twenty-First Century Fox Inc. Class A	27,700,428	1,332,945
* Charter Communications Inc. Class A	4,281,483	1,220,094
Target Corp.	13,940,612	921,335
Ross Stores Inc.	9,979,765	830,316
Sysco Corp.	13,195,902	826,855
Delta Air Lines Inc.	16,485,992	822,651
Dollar General Corp.	7,093,022	766,614
Yum! Brands Inc.	8,335,272	766,178
Marriott International Inc. Class A	6,838,201	742,355
* O'Reilly Automotive Inc.	2,140,708	737,110
* eBay Inc.	24,429,683	685,741
Twenty-First Century Fox Inc.	13,324,343	636,637
Southwest Airlines Co.	13,522,093	628,507
Kroger Co.	21,311,126	586,056
McKesson Corp.	5,220,751	576,736
* Dollar Tree Inc.	6,357,061	574,170
* AutoZone Inc.	682,918	572,517
Hilton Worldwide Holdings Inc.	7,923,665	568,919
Las Vegas Sands Corp.	10,472,601	545,099
Carnival Corp.	10,558,853	520,551
* United Continental Holdings Inc.	6,190,343	518,317
Omnicom Group Inc.	5,988,453	438,594
Royal Caribbean Cruises Ltd.	4,470,215	437,142
CBS Corp. Class B	9,186,710	401,643

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	Shares	Market Value (\$000)
* Ulta Beauty Inc.	1,515,610	371,082
American Airlines Group Inc.	11,067,129	355,366
Expedia Group Inc.	3,094,179	348,559
Darden Restaurants Inc.	3,318,365	331,372
Best Buy Co. Inc.	6,161,771	326,327
* Chipotle Mexican Grill Inc. Class A	741,270	320,073
AmerisourceBergen Corp. Class A	4,243,361	315,706
MGM Resorts International	12,636,082	306,551
Kohl's Corp.	4,448,571	295,118
* Burlington Stores Inc.	1,799,111	292,661
* CarMax Inc.	4,660,320	292,342
Advance Auto Parts Inc.	1,847,635	290,929
Domino's Pizza Inc.	1,106,998	274,524
Tractor Supply Co.	3,252,579	271,395
* Copart Inc.	5,626,440	268,831
Viacom Inc. Class B	9,711,280	249,580
Tiffany & Co.	3,086,197	248,470
* Norwegian Cruise Line Holdings Ltd.	5,857,004	248,278
Wynn Resorts Ltd.	2,462,903	243,606
Macy's Inc.	8,179,692	243,591
* Liberty Broadband Corp.	3,287,371	236,789
Vail Resorts Inc.	1,077,257	227,107
Nielsen Holdings plc	9,463,119	220,775
* Qurate Retail Group Inc. QVC Group Class A	11,210,596	218,831
Interpublic Group of Cos. Inc.	10,230,355	211,052
FactSet Research Systems Inc.	1,012,656	202,663
Alaska Air Group Inc.	3,283,615	199,808
Gap Inc.	7,690,398	198,105
Aramark	6,566,441	190,230
* GrubHub Inc.	2,415,298	185,519
* Discovery Communications Inc.	7,994,340	184,509
Service Corp. International	4,575,498	184,210
* Live Nation Entertainment Inc.	3,628,692	178,713
* Bright Horizons Family Solutions Inc.	1,542,416	171,902
KAR Auction Services Inc.	3,592,320	171,426
*^ Sirius XM Holdings Inc.	29,650,220	169,303
Foot Locker Inc.	3,067,237	163,177
L Brands Inc.	6,229,315	159,907
Sabre Corp.	7,325,928	158,533
Altice USA Inc. Class A	9,374,075	154,860
* Liberty Media Corp-Liberty Formula One	4,995,296	153,356
* TripAdvisor Inc.	2,830,721	152,689
* Liberty Media Corp-Liberty SiriusXM Class C	4,111,706	152,051
* Five Below Inc.	1,485,067	151,952
Nordstrom Inc.	3,158,156	147,202
News Corp. Class A	12,938,905	146,857
* Etsy Inc.	3,055,402	145,345
* DISH Network Corp. Class A	5,819,132	145,304
Rollins Inc.	3,934,056	142,019
Dunkin' Brands Group Inc.	2,192,313	140,571
Dun & Bradstreet Corp.	984,118	140,473
H&R Block Inc.	5,461,870	138,568
* ServiceMaster Global Holdings Inc.	3,611,695	132,694
* JetBlue Airways Corp.	8,139,003	130,712
* Madison Square Garden Co. Class A	486,335	130,192
* Planet Fitness Inc. Class A	2,351,401	126,082
Casey's General Stores Inc.	975,422	124,991
*^ Discovery Communications Inc. Class A	4,993,438	123,538
* Grand Canyon Education Inc.	1,281,556	123,209
Wyndham Hotels & Resorts Inc.	2,640,153	119,784
Texas Roadhouse Inc. Class A	1,808,518	107,969
^ Williams-Sonoma Inc.	2,139,769	107,951
Six Flags Entertainment Corp.	1,912,308	106,382
*^ Trade Desk Inc. Class A	916,222	106,337

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	Shares	Market Value (\$000)
Cable One Inc.	128,983	105,779
* Spirit Airlines Inc.	1,815,166	105,134
*^ Caesars Entertainment Corp.	15,225,195	103,379
^ Cracker Barrel Old Country Store Inc.	638,435	102,060
Cinemark Holdings Inc.	2,806,120	100,459
Dolby Laboratories Inc. Class A	1,619,838	100,171
Tribune Media Co. Class A	2,097,287	95,175
* Ollie's Bargain Outlet Holdings Inc.	1,418,020	94,313
Nexstar Media Group Inc. Class A	1,156,081	90,914
Wyndham Destinations Inc.	2,466,076	88,384
New York Times Co. Class A	3,946,686	87,972
* Liberty Media Corp-Liberty SiriusXM Class A	2,385,676	87,793
American Eagle Outfitters Inc.	4,495,215	86,893
* Performance Food Group Co.	2,665,941	86,030
Marriott Vacations Worldwide Corp.	1,126,556	79,433
Wendy's Co.	5,058,642	78,965
* Chegg Inc.	2,747,924	78,096
Extended Stay America Inc.	5,009,948	77,654
World Wrestling Entertainment Inc. Class A	1,037,572	77,527
Aaron's Inc.	1,830,031	76,953
* Sprouts Farmers Market Inc.	3,233,318	76,015
* Adtalem Global Education Inc.	1,558,522	73,749
Hyatt Hotels Corp. Class A	1,089,151	73,627
* Yelp Inc. Class A	2,094,429	73,284
* Stamps.com Inc.	460,070	71,605
Churchill Downs Inc.	289,262	70,563
Graham Holdings Co. Class B	110,097	70,526
AMERCO	208,958	68,561
* Hilton Grand Vacations Inc.	2,582,217	68,145
* Urban Outfitters Inc.	2,019,687	67,054
* LiveRamp Holdings Inc.	1,718,727	66,394
* AMC Networks Inc. Class A	1,198,004	65,746
*^ RH	534,618	64,058
Choice Hotels International Inc.	893,194	63,935
Strategic Education Inc.	553,757	62,807
* Murphy USA Inc.	815,264	62,482
TEGNA Inc.	5,739,825	62,392
Dick's Sporting Goods Inc.	1,927,461	60,137
* Belmond Ltd. Class A	2,323,456	58,156
Monro Inc.	833,983	57,336
SkyWest Inc.	1,283,865	57,093
John Wiley & Sons Inc. Class A	1,208,249	56,751
* Liberty Expedia Holdings Inc. Class A	1,440,525	56,339
* Penn National Gaming Inc.	2,990,434	56,310
* Eldorado Resorts Inc.	1,548,774	56,081
Hillenbrand Inc.	1,476,198	55,992
* AutoNation Inc.	1,554,479	55,495
Meredith Corp.	1,064,526	55,292
Morningstar Inc.	503,212	55,273
* Pandora Media Inc.	6,811,876	55,108
* Sally Beauty Holdings Inc.	3,197,197	54,512
*^ Roku Inc.	1,741,310	53,354
* Cargurus Inc.	1,537,995	51,877
Jack in the Box Inc.	654,882	50,839
Wingstop Inc.	774,512	49,716
* National Vision Holdings Inc.	1,751,963	49,353
Sinclair Broadcast Group Inc. Class A	1,841,009	48,492
* Weight Watchers International Inc.	1,252,881	48,299
* frontdoor Inc.	1,787,587	47,568
Cheesecake Factory Inc.	1,087,050	47,298
Dave & Buster's Entertainment Inc.	1,038,269	46,265
Lithia Motors Inc. Class A	601,944	45,946
DSW Inc. Class A	1,850,632	45,711
Brinker International Inc.	1,028,198	45,220

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	Shares	Market Value (\$000)
* Sotheby's	1,122,248	44,598
Signet Jewelers Ltd.	1,390,867	44,188
* BJ's Wholesale Club Holdings Inc.	1,989,779	44,094
Boyd Gaming Corp.	2,090,967	43,450
PriceSmart Inc.	682,602	40,342
Bed Bath & Beyond Inc.	3,503,791	39,663
Bloomin' Brands Inc.	2,208,607	39,512
Lions Gate Entertainment Corp. Class B	2,628,832	39,117
* Cars.com Inc.	1,816,090	39,046
* Groupon Inc. Class A	12,153,820	38,892
Red Rock Resorts Inc. Class A	1,856,466	37,705
Children's Place Inc.	412,006	37,118
* Avis Budget Group Inc.	1,640,668	36,882
Penske Automotive Group Inc.	911,647	36,758
* Floor & Decor Holdings Inc. Class A	1,416,356	36,684
* Laureate Education Inc. Class A	2,373,145	36,167
Abercrombie & Fitch Co.	1,793,668	35,963
* Shutterfly Inc.	889,076	35,794
* MSG Networks Inc.	1,516,164	35,721
* Asbury Automotive Group Inc.	529,978	35,328
*^ Michaels Cos. Inc.	2,509,182	33,974
* Simply Good Foods Co.	1,771,453	33,480
Hawaiian Holdings Inc.	1,254,177	33,123
GameStop Corp. Class A	2,572,313	32,463
Matthews International Corp. Class A	797,260	32,385
Guess? Inc.	1,505,344	31,266
Big Lots Inc.	1,079,952	31,232
* SeaWorld Entertainment Inc.	1,390,837	30,724
*^ ANGI Homeservices Inc. Class A	1,910,688	30,705
Dine Brands Global Inc.	450,645	30,346
Allegiant Travel Co. Class A	302,417	30,308
*^ Carvana Co. Class A	926,227	30,297
* Gray Television Inc.	2,048,915	30,201
* Liberty TripAdvisor Holdings Inc. Class A	1,891,202	30,051
* Shake Shack Inc. Class A	658,252	29,898
Caleres Inc.	1,025,935	28,552
BJ's Restaurants Inc.	558,391	28,238
Core-Mark Holding Co. Inc.	1,198,553	27,866
Viad Corp.	525,662	26,330
* Scientific Games Corp.	1,469,503	26,275
International Speedway Corp. Class A	598,281	26,241
Gannett Co. Inc.	3,039,013	25,923
Lions Gate Entertainment Corp. Class A	1,602,116	25,794
Group 1 Automotive Inc.	488,023	25,729
* Denny's Corp.	1,566,924	25,400
Scholastic Corp.	630,074	25,367
* Houghton Mifflin Harcourt Co.	2,780,142	24,632
* K12 Inc.	967,512	23,985
* Liberty Media Corp-Liberty Formula One Class A	799,896	23,773
Papa John's International Inc.	587,653	23,394
* Liberty Media Corp-Liberty Braves Class C	925,452	23,035
EW Scripps Co. Class A	1,445,947	22,745
* Quotient Technology Inc.	2,110,916	22,545
* Genesco Inc.	505,442	22,391
* Chefs' Warehouse Inc.	675,534	21,604
* Rent-A-Center Inc.	1,267,156	20,515
* Diplomat Pharmacy Inc.	1,474,123	19,842
* Hertz Global Holdings Inc.	1,437,010	19,615
Marcus Corp.	493,344	19,487
^ Dillard's Inc. Class A	316,672	19,099
* TrueCar Inc.	2,075,397	18,803
Entercom Communications Corp. Class A	3,243,547	18,521
*^ Stitch Fix Inc. Class A	1,073,618	18,348
Weis Markets Inc.	379,503	18,133

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	Shares	Market Value (\$000)
Chico's FAS Inc.	3,203,805	18,005
*^ Trupanion Inc.	703,730	17,917
* comScore Inc.	1,240,830	17,905
* QuinStreet Inc.	1,100,702	17,864
* Providence Service Corp.	297,254	17,841
* SP Plus Corp.	574,305	16,965
Tailored Brands Inc.	1,243,081	16,956
New Media Investment Group Inc.	1,458,199	16,871
Ruth's Hospitality Group Inc.	741,814	16,861
AMC Entertainment Holdings Inc. Class A	1,359,183	16,691
* Herc Holdings Inc.	641,053	16,661
* Liberty Broadband Corp. Class A	223,832	16,073
* Party City Holdco Inc.	1,533,160	15,301
* Regis Corp.	880,203	14,919
SpartanNash Co.	867,814	14,909
^ Buckle Inc.	769,911	14,890
* United Natural Foods Inc.	1,369,355	14,501
* Care.com Inc.	716,002	13,826
* PlayAGS Inc.	595,468	13,696
* MarineMax Inc.	700,995	12,835
* America's Car-Mart Inc.	175,489	12,714
* Boot Barn Holdings Inc.	746,272	12,709
^ PetMed Express Inc.	506,482	11,781
National CineMedia Inc.	1,803,937	11,690
* American Public Education Inc.	390,828	11,123
* Monarch Casino & Resort Inc.	284,298	10,843
* Ascena Retail Group Inc.	4,295,186	10,781
Shoe Carnival Inc.	312,690	10,478
Winmark Corp.	63,833	10,149
* Career Education Corp.	859,636	9,817
* Zumiez Inc.	496,232	9,513
Ingles Markets Inc. Class A	348,858	9,496
* Express Inc.	1,818,554	9,293
*^ Conn's Inc.	489,045	9,223
* Lindblad Expeditions Holdings Inc.	683,537	9,200
Carriage Services Inc. Class A	560,718	8,691
* Carrols Restaurant Group Inc.	853,161	8,395
* Fiesta Restaurant Group Inc.	532,247	8,255
Haverty Furniture Cos. Inc.	437,988	8,225
* El Pollo Loco Holdings Inc.	540,963	8,206
Cato Corp. Class A	561,140	8,007
*^ Lumber Liquidators Holdings Inc.	797,105	7,588
* Upwork Inc.	412,105	7,463
* Hibbett Sports Inc.	516,617	7,388
* Titan Machinery Inc.	560,175	7,366
*^ Duluth Holdings Inc.	291,583	7,357
* 1-800-Flowers.com Inc. Class A	600,047	7,339
* Golden Entertainment Inc.	455,869	7,303
* Del Taco Restaurants Inc.	726,097	7,254
* Bojangles' Inc.	435,698	7,006
* Del Frisco's Restaurant Group Inc.	950,191	6,794
Citi Trends Inc.	333,045	6,791
* Liberty Media Corp-Liberty Braves Class A	266,340	6,643
RCI Hospitality Holdings Inc.	295,309	6,594
* Habit Restaurants Inc. Class A	620,402	6,514
News Corp. Class B	558,819	6,454
Office Depot Inc.	2,481,203	6,402
* Drive Shack Inc.	1,629,434	6,387
* Century Casinos Inc.	847,042	6,260
* Clean Energy Fuels Corp.	3,446,186	5,927
Nathan's Famous Inc.	88,568	5,885
*^ Daily Journal Corp.	24,964	5,842
* Potbelly Corp.	702,516	5,655
* Reading International Inc. Class A	386,999	5,627

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	Shares	Market Value (\$000)
Tile Shop Holdings Inc.	1,013,318	5,553
Tilly's Inc. Class A	510,057	5,539
* TechTarget Inc.	450,373	5,499
Clear Channel Outdoor Holdings Inc. Class A	1,056,412	5,483
* Bridgepoint Education Inc. Class A	776,825	5,446
Entravision Communications Corp. Class A	1,828,760	5,322
* Red Lion Hotels Corp.	640,254	5,250
* Avid Technology Inc.	1,085,188	5,155
*^ Boston Omaha Corp. Class A	218,549	5,114
Village Super Market Inc. Class A	187,961	5,026
*^ GNC Holdings Inc. Class A	2,114,623	5,012
* Hemisphere Media Group Inc. Class A	410,074	4,978
* Tribune Publishing Co.	436,424	4,949
* PCM Inc.	278,137	4,898
Sonic Automotive Inc. Class A	344,780	4,744
* Sportsman's Warehouse Holdings Inc.	1,019,460	4,465
Speedway Motorsports Inc.	271,158	4,412
^ Natural Health Trends Corp.	238,051	4,402
* At Home Group Inc.	231,762	4,325
*^ Noodles & Co. Class A	608,247	4,252
* Natural Grocers by Vitamin Cottage Inc.	276,338	4,236
* MDC Partners Inc. Class A	1,600,204	4,177
* Kirkland's Inc.	420,434	4,007
Saga Communications Inc. Class A	117,114	3,892
* Red Robin Gourmet Burgers Inc.	136,465	3,646
*^ Digital Turbine Inc.	1,961,674	3,590
*^ Overstock.com Inc.	258,584	3,512
*^ Lands' End Inc.	239,935	3,409
* J Alexander's Holdings Inc.	404,654	3,330
* Gaia Inc. Class A	318,477	3,299
*^ HF Foods Group Inc.	245,871	3,270
* Leaf Group Ltd.	470,537	3,223
* Rubicon Project Inc.	832,277	3,104
*^ Fluent Inc.	851,887	3,067
* Lee Enterprises Inc.	1,404,374	2,963
*^ Global Eagle Entertainment Inc.	1,236,770	2,758
* Liquidity Services Inc.	418,992	2,585
* TheStreet Inc.	1,209,974	2,456
* Mesa Air Group Inc.	314,455	2,424
* Biglari Holdings Inc.	3,736	2,196
* Container Store Group Inc.	459,557	2,192
* RTW RetailWinds Inc.	742,939	2,103
* Town Sports International Holdings Inc.	297,132	1,902
* Destination XL Group Inc.	789,746	1,714
* Biglari Holdings Inc. Class B	15,063	1,711
A-Mark Precious Metals Inc.	140,198	1,653
Peak Resorts Inc.	339,567	1,589
* RealNetworks Inc.	662,352	1,530
* Vitamin Shoppe Inc.	316,832	1,502
* Full House Resorts Inc.	633,724	1,280
*^ Papa Murphy's Holdings Inc.	266,958	1,268
*^ Dover Downs Gaming & Entertainment Inc.	434,538	1,204
* J. Jill Inc.	197,755	1,054
Educational Development Corp.	121,378	1,035
* Eastside Distilling Inc.	167,117	1,033
*^ Fred's Inc. Class A	536,413	1,014
* Travelzoo	100,611	989
Gaming Partners International Corp.	74,546	969
* Urban One Inc.	584,263	941
^ Chicken Soup For The Soul Entertainment Inc.	117,602	884
* Good Times Restaurants Inc.	350,979	877
* ONE Group Hospitality Inc.	280,313	861
Dover Motorsports Inc.	442,500	832
Marchex Inc. Class B	301,676	799

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	Shares	Market Value (\$000)
*^ Select Interior Concepts Inc. Class A	105,442	793
*^ McClatchy Co. Class A	101,542	777
Ark Restaurants Corp.	42,303	777
AH Belo Corp. Class A	227,017	765
*^ Remark Holdings Inc.	625,505	757
* Nevada Gold & Casinos Inc.	316,555	753
CSS Industries Inc.	77,281	693
*^ VistaGen Therapeutics Inc.	382,270	573
* Smart & Final Stores Inc.	117,503	557
*^ JC Penney Co. Inc.	524,500	545
*^ Famous Dave's of America Inc.	117,953	541
*^ Interpace Diagnostics Group Inc.	622,538	498
* Waitr Holdings Inc.	43,849	489
*^ Net Element Inc.	84,460	483
* Chuy's Holdings Inc.	25,839	458
Salem Media Group Inc. Class A	215,388	450
*^ Valeritas Holdings Inc.	1,380,580	449
* Emmis Communications Corp. Class A	139,651	446
Canterbury Park Holding Corp.	31,705	441
* Destination Maternity Corp.	135,486	385
Barnes & Noble Inc.	54,038	383
Collectors Universe Inc.	30,516	347
*^ Youngevity International Inc.	59,632	341
* Build-A-Bear Workshop Inc.	82,050	324
*^ Tuesday Morning Corp.	190,533	324
Townsquare Media Inc. Class A	78,884	322
*^ Sears Hometown and Outlet Stores Inc.	143,195	305
*^ Social Reality Inc.	148,260	302
Value Line Inc.	9,238	240
*^ Stein Mart Inc.	193,531	207
* Diversified Restaurant Holdings Inc.	188,200	183
*^ Purple Innovation Inc.	27,138	160
*^ Genius Brands International Inc.	68,896	148
* Cumulus Media Inc. Class A	12,241	132
* Profire Energy Inc.	80,670	117
^ Stage Stores Inc.	130,030	96
* BioHiTech Global Inc.	41,922	68
*^ Kona Grill Inc.	61,343	64
^ FAT Brands Inc.	12,218	57
* EVINE Live Inc.	136,245	54
Harte-Hanks Inc.	12,046	29
* Dolphin Entertainment Inc.	37,619	29
Haverty Furniture Cos. Inc. Class A	1,375	26
* SG Blocks Inc.	8,584	23
* Inspired Entertainment Inc.	4,644	22
*^ LiveXLive Media Inc.	4,009	20
* Insignia Systems Inc.	9,210	14
*^ National American University Holdings Inc.	69,425	13
*^ Spark Networks SE ADR	1,099	9
Viacom Inc. Class A	300	8
*s Universal Travel Group	42,843	7
* Live Ventures Inc.	812	5
* Urban One Inc. Class A	950	2
* YogaWorks Inc.	3,300	2
* DGSE Cos. Inc.	2,900	1
* Ascent Capital Group Inc. Class A	2,801	1
		90,710,181

Financials (19.3%)

* Berkshire Hathaway Inc. Class B	50,508,373	10,312,800
JPMorgan Chase & Co.	88,872,039	8,675,688
Visa Inc. Class A	47,014,765	6,203,128
Bank of America Corp.	236,065,255	5,816,648
Wells Fargo & Co.	113,207,525	5,216,603
Mastercard Inc. Class A	24,548,873	4,631,145

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	Shares	Market Value (\$000)
Citigroup Inc.	65,271,677	3,398,044
American Tower Corp.	11,767,132	1,861,443
CME Group Inc.	9,556,227	1,797,717
US Bancorp	38,911,037	1,778,234
American Express Co.	18,261,147	1,740,653
Chubb Ltd.	11,698,938	1,511,269
Goldman Sachs Group Inc.	8,942,253	1,493,803
Simon Property Group Inc.	8,262,497	1,388,017
Morgan Stanley	34,464,743	1,366,527
Charles Schwab Corp.	32,482,855	1,349,013
PNC Financial Services Group Inc.	11,116,783	1,299,663
Crown Castle International Corp.	11,081,733	1,203,809
BlackRock Inc.	2,950,064	1,158,844
Intercontinental Exchange Inc.	15,214,805	1,146,131
S&P Global Inc.	6,703,499	1,139,193
Bank of New York Mellon Corp.	23,771,507	1,118,925
Marsh & McLennan Cos. Inc.	13,460,764	1,073,496
Prologis Inc.	16,825,574	987,998
Capital One Financial Corp.	12,655,544	956,633
Progressive Corp.	15,585,809	940,292
Aon plc	6,437,938	935,819
American International Group Inc.	23,638,813	931,606
Aflac Inc.	20,342,560	926,807
Prudential Financial Inc.	11,040,115	900,321
BB&T Corp.	20,643,623	894,282
Travelers Cos. Inc.	7,076,477	847,408
MetLife Inc.	19,780,238	812,177
Public Storage	3,959,722	801,487
Allstate Corp.	9,204,293	760,551
Equinix Inc.	2,147,782	757,222
Welltower Inc.	10,035,012	696,530
Equity Residential	9,838,544	649,442
AvalonBay Communities Inc.	3,691,741	642,548
Moody's Corp.	4,352,054	609,462
State Street Corp.	9,634,615	607,655
SunTrust Banks Inc.	12,042,206	607,409
Digital Realty Trust Inc.	5,511,180	587,216
T. Rowe Price Group Inc.	6,113,127	564,364
Ventas Inc.	9,521,907	557,889
Discover Financial Services	8,981,964	529,756
Realty Income Corp.	7,873,536	496,348
* SBA Communications Corp. Class A	3,026,443	489,951
M&T Bank Corp.	3,394,585	485,867
Northern Trust Corp.	5,623,070	470,032
Boston Properties Inc.	4,128,446	464,657
* IHS Markit Ltd.	9,472,664	454,404
Weyerhaeuser Co.	20,028,509	437,823
Essex Property Trust Inc.	1,764,407	432,650
Hartford Financial Services Group Inc.	9,594,955	426,496
Fifth Third Bancorp	17,622,562	414,659
KeyCorp	27,736,874	409,951
Synchrony Financial	17,296,864	405,784
Ameriprise Financial Inc.	3,722,859	388,555
* First Republic Bank	4,419,133	384,023
Citizens Financial Group Inc.	12,566,128	373,591
Regions Financial Corp.	27,719,617	370,888
TD Ameritrade Holding Corp.	7,527,371	368,540
* Markel Corp.	352,708	366,129
Arthur J Gallagher & Co.	4,909,929	361,862
HCP Inc.	12,555,001	350,661
* CBRE Group Inc. Class A	8,634,713	345,734
Annaly Capital Management Inc.	34,966,461	343,371
Huntington Bancshares Inc.	28,533,672	340,121
Principal Financial Group Inc.	7,560,379	333,942

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	Shares	Market Value (\$000)
Alexandria Real Estate Equities Inc.	2,874,902	331,304
Host Hotels & Resorts Inc.	19,795,220	329,986
MSCI Inc. Class A	2,231,938	329,055
Cincinnati Financial Corp.	4,138,669	320,416
* Berkshire Hathaway Inc. Class A	1,034	316,404
Loews Corp.	6,733,676	306,517
Equifax Inc.	3,223,623	300,216
Comerica Inc.	4,355,109	299,152
E*TRADE Financial Corp.	6,786,071	297,773
Cboe Global Markets Inc.	2,993,922	292,895
Lincoln National Corp.	5,706,649	292,808
Mid-America Apartment Communities Inc.	3,039,549	290,885
UDR Inc.	7,338,767	290,762
Extra Space Storage Inc.	3,203,870	289,886
Vornado Realty Trust	4,583,164	284,294
WP Carey Inc.	4,282,862	279,842
* Arch Capital Group Ltd.	10,274,873	274,545
* SVB Financial Group	1,422,106	270,086
KKR & Co. Inc. Class A	13,394,309	262,930
Raymond James Financial Inc.	3,435,383	255,627
Regency Centers Corp.	4,294,881	252,024
Nasdaq Inc.	3,062,951	249,845
Ally Financial Inc.	10,988,664	249,003
Duke Realty Corp.	9,553,632	247,439
Iron Mountain Inc.	7,623,179	247,067
AGNC Investment Corp.	13,997,697	245,520
Everest Re Group Ltd.	1,082,637	235,755
Alleghany Corp.	376,736	234,827
Reinsurance Group of America Inc. Class A	1,674,537	234,820
Federal Realty Investment Trust	1,971,226	232,684
Franklin Resources Inc.	7,519,550	223,030
Sun Communities Inc.	2,185,010	222,237
Fidelity National Financial Inc.	6,975,126	219,298
Camden Property Trust	2,474,396	217,871
Zions Bancorp NA	5,162,224	210,309
Equity LifeStyle Properties Inc.	2,155,119	209,327
National Retail Properties Inc.	4,220,276	204,726
MarketAxess Holdings Inc.	953,862	201,561
Western Union Co.	11,772,763	200,843
Torchmark Corp.	2,690,220	200,502
Omega Healthcare Investors Inc.	5,331,748	187,411
VEREIT Inc.	25,647,463	183,379
Invesco Ltd.	10,949,349	183,292
SL Green Realty Corp.	2,315,568	183,115
WR Berkley Corp.	2,451,565	181,195
Apartment Investment & Management Co.	4,128,767	181,170
Brown & Brown Inc.	6,343,043	174,814
Gaming and Leisure Properties Inc.	5,405,229	174,643
Kilroy Realty Corp.	2,749,841	172,910
SEI Investments Co.	3,738,465	172,717
Unum Group	5,831,434	171,328
East West Bancorp Inc.	3,924,260	170,823
* Black Knight Inc.	3,788,035	170,689
Voya Financial Inc.	4,145,388	166,396
* Athene Holding Ltd. Class A	4,174,883	166,286
Liberty Property Trust	3,928,282	164,516
Macerich Co.	3,756,259	162,571
American Financial Group Inc.	1,790,027	162,051
Old Republic International Corp.	7,679,716	157,972
Lamar Advertising Co. Class A	2,265,390	156,720
Kimco Realty Corp.	10,659,151	156,157
Medical Properties Trust Inc.	9,674,348	155,564
Invitation Homes Inc.	7,656,328	153,739
Jones Lang LaSalle Inc.	1,212,308	153,478

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	Shares	Market Value (\$000)
Commerce Bancshares Inc.	2,705,003	152,481
American Campus Communities Inc.	3,651,196	151,123
CyrusOne Inc.	2,820,968	149,173
People's United Financial Inc.	10,294,052	148,543
Douglas Emmett Inc.	4,311,756	147,160
VICI Properties Inc.	7,820,577	146,870
RenaissanceRe Holdings Ltd.	1,076,431	143,919
STORE Capital Corp.	5,071,543	143,575
CubeSmart	4,958,530	142,260
Signature Bank	1,363,407	140,172
Healthcare Trust of America Inc. Class A	5,518,689	139,678
Park Hotels & Resorts Inc.	5,348,655	138,958
Cullen/Frost Bankers Inc.	1,567,127	137,813
New Residential Investment Corp.	9,687,978	137,666
Affiliated Managers Group Inc.	1,406,739	137,073
Starwood Property Trust Inc.	6,940,996	136,807
LPL Financial Holdings Inc.	2,197,158	134,202
American Homes 4 Rent Class A	6,677,704	132,552
Hanover Insurance Group Inc.	1,131,738	132,153
* Credit Acceptance Corp.	335,533	128,093
Lazard Ltd. Class A	3,452,586	127,435
Popular Inc.	2,695,858	127,298
First American Financial Corp.	2,828,918	126,283
EPR Properties	1,968,188	126,023
Assurant Inc.	1,406,416	125,790
Webster Financial Corp.	2,497,931	123,123
Hudson Pacific Properties Inc.	4,167,705	121,114
Brixmor Property Group Inc.	7,986,589	117,323
New York Community Bancorp Inc.	12,439,089	117,052
First Horizon National Corp.	8,799,075	115,796
Life Storage Inc.	1,238,394	115,158
Prosperity Bancshares Inc.	1,821,700	113,492
Primerica Inc.	1,146,902	112,064
PacWest Bancorp	3,293,140	109,596
CIT Group Inc.	2,856,739	109,327
Axis Capital Holdings Ltd.	2,113,911	109,162
* GCI Liberty Inc. Class A	2,615,041	107,635
Highwoods Properties Inc.	2,742,684	106,114
* Howard Hughes Corp.	1,078,901	105,322
Interactive Brokers Group Inc.	1,907,551	104,248
Eaton Vance Corp.	2,956,508	104,010
Assured Guaranty Ltd.	2,693,231	103,097
Wintrust Financial Corp.	1,544,673	102,705
* Western Alliance Bancorp	2,588,074	102,203
* MGIC Investment Corp.	9,694,361	101,403
^ First Financial Bankshares Inc.	1,753,151	101,139
JBG SMITH Properties	2,896,303	100,820
* Green Dot Corp. Class A	1,261,550	100,318
Sterling Bancorp	6,041,480	99,745
Hospitality Properties Trust	4,157,694	99,286
Pebblebrook Hotel Trust	3,503,683	99,189
* Brighthouse Financial Inc.	3,173,589	96,731
Blackstone Mortgage Trust Inc. Class A	3,012,233	95,970
First Industrial Realty Trust Inc.	3,316,269	95,708
Umpqua Holdings Corp.	5,989,758	95,237
Healthcare Realty Trust Inc.	3,335,446	94,860
Rayonier Inc.	3,403,494	94,243
Selective Insurance Group Inc.	1,536,887	93,658
IBERIABANK Corp.	1,456,092	93,598
Radian Group Inc.	5,717,991	93,546
AXA Equitable Holdings Inc.	5,616,247	93,398
Janus Henderson Group plc	4,496,295	93,163
Synovus Financial Corp.	2,890,102	92,454
Equity Commonwealth	3,055,359	91,691

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	Shares	Market Value (\$000)
Kemper Corp.	1,379,100	91,545
Pinnacle Financial Partners Inc.	1,964,539	90,565
Associated Banc-Corp	4,528,389	89,617
FNB Corp.	8,963,502	88,201
Cousins Properties Inc.	11,090,943	87,618
Erie Indemnity Co. Class A	643,555	85,792
* Essent Group Ltd.	2,496,961	85,346
CoreSite Realty Corp.	975,731	85,113
Glacier Bancorp Inc.	2,147,769	85,095
Two Harbors Investment Corp.	6,568,457	84,339
EastGroup Properties Inc.	916,200	84,043
MB Financial Inc.	2,115,187	83,825
*^ Zillow Group Inc.	2,653,133	83,786
BankUnited Inc.	2,791,482	83,577
Chimera Investment Corp.	4,680,216	83,401
United Bankshares Inc.	2,654,042	82,567
Apple Hospitality REIT Inc.	5,766,668	82,233
Ryman Hospitality Properties Inc.	1,228,598	81,935
National Health Investors Inc.	1,066,541	80,567
Weingarten Realty Investors	3,234,714	80,253
Spirit Realty Capital Inc.	2,273,985	80,158
FirstCash Inc.	1,107,896	80,156
TCF Financial Corp.	4,090,535	79,725
Community Bank System Inc.	1,359,878	79,281
MFA Financial Inc.	11,863,564	79,249
Hancock Whitney Corp.	2,282,968	79,105
Sunstone Hotel Investors Inc.	6,064,451	78,899
Sabra Health Care REIT Inc.	4,726,543	77,893
Physicians Realty Trust	4,835,677	77,516
Bank of Hawaii Corp.	1,140,504	76,779
RLJ Lodging Trust	4,658,890	76,406
Valley National Bancorp	8,569,268	76,095
Bank OZK	3,287,283	75,049
RLI Corp.	1,087,121	75,000
Fulton Financial Corp.	4,829,812	74,765
UMB Financial Corp.	1,215,226	74,092
Senior Housing Properties Trust	6,304,534	73,889
Stifel Financial Corp.	1,777,851	73,639
Rexford Industrial Realty Inc.	2,461,319	72,535
STAG Industrial Inc.	2,878,977	71,629
Cathay General Bancorp	2,116,004	70,950
Paramount Group Inc.	5,611,958	70,486
Columbia Banking System Inc.	1,940,264	70,412
Uniti Group Inc.	4,516,529	70,322
Taubman Centers Inc.	1,541,219	70,110
Chemical Financial Corp.	1,910,059	69,927
* Texas Capital Bancshares Inc.	1,354,364	69,194
Home BancShares Inc.	4,220,120	68,957
Investors Bancorp Inc.	6,569,047	68,318
BancorpSouth Bank	2,594,962	67,832
* Zillow Group Inc. Class A	2,149,800	67,568
Outfront Media Inc.	3,720,999	67,425
First Hawaiian Inc.	2,973,726	66,939
Aspen Insurance Holdings Ltd.	1,583,410	66,487
PS Business Parks Inc.	506,727	66,381
CNO Financial Group Inc.	4,398,178	65,445
Evercore Inc. Class A	913,987	65,405
Empire State Realty Trust Inc.	4,590,678	65,325
White Mountains Insurance Group Ltd.	75,921	65,117
Americold Realty Trust	2,541,984	64,922
Federated Investors Inc. Class B	2,402,666	63,791
American Equity Investment Life Holding Co.	2,276,532	63,606
Old National Bancorp	4,051,838	62,398
* SLM Corp.	7,490,119	62,243

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	Shares	Market Value (\$000)
CVB Financial Corp.	3,068,595	62,078
* Genworth Financial Inc. Class A	13,316,927	62,057
Retail Properties of America Inc.	5,718,205	62,043
Corporate Office Properties Trust	2,896,215	60,907
GEO Group Inc.	3,088,094	60,835
Brandywine Realty Trust	4,707,895	60,591
BOK Financial Corp.	826,095	60,578
Piedmont Office Realty Trust Inc. Class A	3,548,577	60,468
Navient Corp.	6,846,902	60,321
Washington Federal Inc.	2,252,960	60,177
Kennedy-Wilson Holdings Inc.	3,298,677	59,937
First Citizens BancShares Inc. Class A	158,917	59,920
Columbia Property Trust Inc.	3,079,602	59,590
South State Corp.	986,294	59,128
Apollo Commercial Real Estate Finance Inc.	3,523,469	58,701
First Financial Bancorp	2,456,549	58,269
Legg Mason Inc.	2,277,568	58,101
Colony Capital Inc.	12,368,946	57,887
Brookfield Property REIT Inc. Class A	3,503,648	56,409
Argo Group International Holdings Ltd.	838,709	56,403
ProAssurance Corp.	1,388,892	56,333
CoreCivic Inc.	3,155,625	56,265
Terreno Realty Corp.	1,571,005	55,252
First Midwest Bancorp Inc.	2,767,871	54,832
PotlatchDeltic Corp.	1,711,986	54,167
Simmons First National Corp. Class A	2,244,504	54,160
Acadia Realty Trust	2,168,556	51,525
CenterState Bank Corp.	2,435,121	51,235
International Bancshares Corp.	1,486,462	51,134
Xenia Hotels & Resorts Inc.	2,966,857	51,030
Agree Realty Corp.	862,302	50,979
Santander Consumer USA Holdings Inc.	2,896,954	50,957
First BanCorp	5,871,087	50,491
QTS Realty Trust Inc. Class A	1,356,968	50,276
Tanger Factory Outlet Centers Inc.	2,476,338	50,072
DiamondRock Hospitality Co.	5,464,242	49,615
Great Western Bancorp Inc.	1,583,239	49,476
Independent Bank Corp.	701,594	49,329
* OneMain Holdings Inc.	2,006,609	48,741
Trustmark Corp.	1,711,688	48,663
WesBanco Inc.	1,324,828	48,608
Washington REIT	2,105,002	48,415
Urban Edge Properties	2,896,238	48,135
Four Corners Property Trust Inc.	1,823,570	47,778
Union Bankshares Corp.	1,690,089	47,711
Retail Opportunity Investments Corp.	2,994,187	47,548
Navigators Group Inc.	679,411	47,212
Lexington Realty Trust	5,666,525	46,522
^ Realogy Holdings Corp.	3,156,803	46,342
Banner Corp.	864,965	46,258
*^ LendingTree Inc.	206,515	45,345
Mack-Cali Realty Corp.	2,270,447	44,478
* Eagle Bancorp Inc.	898,518	43,767
United Community Banks Inc.	2,023,002	43,414
Virtu Financial Inc. Class A	1,684,529	43,393
LTC Properties Inc.	1,040,001	43,347
First Merchants Corp.	1,258,999	43,146
Invesco Mortgage Capital Inc.	2,905,926	42,078
Moelis & Co. Class A	1,214,021	41,738
* Enstar Group Ltd.	247,912	41,543
SITE Centers Corp.	3,751,130	41,525
* FCB Financial Holdings Inc. Class A	1,230,864	41,332
Northwest Bancshares Inc.	2,433,551	41,224
CareTrust REIT Inc.	2,218,950	40,962

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	Shares	Market Value (\$000)
Capitol Federal Financial Inc.	3,180,231	40,612
Hope Bancorp Inc.	3,394,979	40,264
National Storage Affiliates Trust	1,502,218	39,749
National General Holdings Corp.	1,638,542	39,669
* Pacific Premier Bancorp Inc.	1,554,159	39,662
LegacyTexas Financial Group Inc.	1,232,263	39,543
Chesapeake Lodging Trust	1,607,829	39,151
Towne Bank	1,625,892	38,940
American Assets Trust Inc.	963,867	38,719
Horace Mann Educators Corp.	1,024,132	38,354
Mercury General Corp.	737,736	38,148
Renasant Corp.	1,257,880	37,963
Ladder Capital Corp. Class A	2,450,821	37,914
ServisFirst Bancshares Inc.	1,174,768	37,440
Westamerica Bancorporation	672,288	37,433
BGC Partners Inc. Class A	7,156,912	37,001
* Axos Financial Inc.	1,467,554	36,953
NBT Bancorp Inc.	1,047,300	36,226
Ameris Bancorp	1,132,497	35,866
Provident Financial Services Inc.	1,486,039	35,858
Waddell & Reed Financial Inc. Class A	1,980,960	35,816
Heartland Financial USA Inc.	804,597	35,362
Global Net Lease Inc.	1,999,516	35,231
Cadence BanCorp Class A	2,091,215	35,091
Ares Management Corp.	1,951,115	34,691
Colony Credit Real Estate Inc.	2,147,454	33,908
^ Industrial Logistics Properties Trust	1,714,265	33,720
Employers Holdings Inc.	799,874	33,571
Walker & Dunlop Inc.	774,072	33,479
Hilltop Holdings Inc.	1,877,119	33,469
* PennyMac Financial Services Inc.	1,542,073	32,784
* Alexander & Baldwin Inc.	1,775,193	32,628
First Commonwealth Financial Corp.	2,699,557	32,611
Redwood Trust Inc.	2,144,819	32,322
Houlihan Lokey Inc. Class A	869,858	32,011
S&T Bancorp Inc.	841,135	31,829
First Interstate BancSystem Inc. Class A	866,707	31,687
HFF Inc. Class A	946,781	31,395
WSFS Financial Corp.	827,969	31,388
* Seacoast Banking Corp. of Florida	1,204,699	31,346
Newmark Group Inc. Class A	3,896,210	31,248
Clearway Energy Inc.	1,793,789	30,943
* NMI Holdings Inc. Class A	1,729,880	30,878
Universal Insurance Holdings Inc.	808,354	30,653
Kite Realty Group Trust	2,162,014	30,463
Kearny Financial Corp.	2,372,114	30,411
United Fire Group Inc.	538,827	29,878
Hannon Armstrong Sustainable Infrastructure Capital Inc.	1,564,396	29,802
* Cannae Holdings Inc.	1,729,439	29,608
Artisan Partners Asset Management Inc. Class A	1,327,743	29,356
Tier REIT Inc.	1,422,108	29,338
Safety Insurance Group Inc.	356,620	29,175
Park National Corp.	337,344	28,657
PennyMac Mortgage Investment Trust	1,527,296	28,438
Monmouth Real Estate Investment Corp.	2,290,363	28,401
City Holding Co.	410,240	27,728
* LendingClub Corp.	10,506,764	27,633
American National Insurance Co.	217,119	27,626
* PRA Group Inc.	1,129,523	27,526
^ American Finance Trust Inc.	2,064,094	27,494
AMERISAFE Inc.	481,971	27,323
Tompkins Financial Corp.	364,055	27,308
^ Seritage Growth Properties Class A	837,465	27,075
Kinsale Capital Group Inc.	486,748	27,044

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	Shares	Market Value (\$000)
Berkshire Hills Bancorp Inc.	995,476	26,848
First Busey Corp.	1,082,806	26,572
James River Group Holdings Ltd.	714,694	26,115
Summit Hotel Properties Inc.	2,674,055	26,019
Heritage Financial Corp.	868,083	25,799
Getty Realty Corp.	873,351	25,685
Sandy Spring Bancorp Inc.	818,984	25,667
Easterly Government Properties Inc.	1,629,223	25,546
Brookline Bancorp Inc.	1,837,756	25,398
* Cushman & Wakefield plc	1,740,911	25,191
Investment Technology Group Inc.	825,024	24,949
Beneficial Bancorp Inc.	1,711,563	24,458
TFS Financial Corp.	1,510,619	24,366
Southside Bancshares Inc.	766,872	24,348
Lakeland Financial Corp.	604,133	24,262
First Bancorp	741,741	24,225
Piper Jaffray Cos.	365,127	24,040
*^ Redfin Corp.	1,647,740	23,727
* FGL Holdings	3,558,951	23,703
RPT Realty	1,981,988	23,685
Washington Prime Group Inc.	4,868,688	23,662
Stewart Information Services Corp.	566,785	23,465
New York Mortgage Trust Inc.	3,964,674	23,352
TPG RE Finance Trust Inc.	1,262,700	23,082
Boston Private Financial Holdings Inc.	2,163,262	22,866
TriCo Bancshares	673,886	22,771
OceanFirst Financial Corp.	988,702	22,256
WisdomTree Investments Inc.	3,345,205	22,246
Independent Bank Group Inc.	485,735	22,232
* Mr Cooper Group Inc.	1,899,690	22,169
National Bank Holdings Corp. Class A	714,991	22,072
BancFirst Corp.	438,680	21,890
Independence Realty Trust Inc.	2,363,367	21,696
Chatham Lodging Trust	1,217,811	21,531
State Bank Financial Corp.	997,262	21,531
OFG Bancorp	1,306,532	21,506
InfraREIT Inc.	1,022,899	21,501
* Third Point Reinsurance Ltd.	2,220,374	21,404
ARMOUR Residential REIT Inc.	1,032,618	21,169
Enterprise Financial Services Corp.	544,461	20,488
* Ambac Financial Group Inc.	1,184,413	20,419
* Flagstar Bancorp Inc.	770,112	20,331
*^ MBIA Inc.	2,272,557	20,271
Universal Health Realty Income Trust	324,715	19,928
Granite Point Mortgage Trust Inc.	1,079,663	19,466
PJT Partners Inc.	487,972	18,914
Armada Hoffler Properties Inc.	1,339,711	18,836
Arbor Realty Trust Inc.	1,866,357	18,794
* World Acceptance Corp.	182,351	18,647
* Marcus & Millichap Inc.	540,305	18,549
United Financial Bancorp Inc.	1,256,563	18,471
* eHealth Inc.	480,153	18,447
*^ Encore Capital Group Inc.	770,303	18,102
Cohen & Steers Inc.	526,316	18,063
Nelnet Inc. Class A	337,635	17,672
Central Pacific Financial Corp.	724,000	17,629
NexPoint Residential Trust Inc.	502,471	17,612
Meta Financial Group Inc.	901,297	17,476
* Triumph Bancorp Inc.	586,990	17,434
Meridian Bancorp Inc.	1,211,930	17,355
Select Income REIT	2,357,859	17,354
Hersha Hospitality Trust Class A	979,960	17,189
Alexander's Inc.	55,943	17,048
Lakeland Bancorp Inc.	1,148,531	17,010

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	Shares	Market Value (\$000)
Clearway Energy Inc. Class A	997,692	16,881
Stock Yards Bancorp Inc.	511,307	16,771
Washington Trust Bancorp Inc.	352,140	16,737
National Western Life Group Inc. Class A	55,028	16,547
Bryn Mawr Bank Corp.	478,581	16,463
FBL Financial Group Inc. Class A	249,643	16,389
Carolina Financial Corp.	545,284	16,135
* Columbia Financial Inc.	1,054,952	16,130
Amalgamated Bank Class A	826,909	16,125
Hamilton Lane Inc. Class A	430,049	15,912
Capstead Mortgage Corp.	2,385,028	15,908
TrustCo Bank Corp. NY	2,303,079	15,799
Investors Real Estate Trust	319,112	15,659
* National Commerce Corp.	431,113	15,520
Saul Centers Inc.	325,533	15,372
Urstadt Biddle Properties Inc. Class A	796,328	15,305
Banc of California Inc.	1,144,952	15,239
* Enova International Inc.	782,084	15,219
Hanmi Financial Corp.	766,901	15,108
Preferred Apartment Communities Inc. Class A	1,054,708	14,829
Univest Corp. of Pennsylvania	686,652	14,811
Community Trust Bancorp Inc.	373,578	14,797
* Allegiance Bancshares Inc.	456,248	14,769
iStar Inc.	1,609,964	14,763
State Auto Financial Corp.	430,615	14,658
Gladstone Commercial Corp.	809,849	14,513
Oritani Financial Corp.	982,982	14,499
Community Healthcare Trust Inc.	500,584	14,432
Fidelity Southern Corp.	552,164	14,367
Flushing Financial Corp.	658,776	14,183
Virtus Investment Partners Inc.	177,557	14,103
Dynex Capital Inc.	2,462,819	14,087
ConnectOne Bancorp Inc.	762,036	14,075
Northfield Bancorp Inc.	1,036,121	14,039
Horizon Bancorp Inc.	888,504	14,021
German American Bancorp Inc.	492,994	13,690
KKR Real Estate Finance Trust Inc.	712,122	13,637
Cherry Hill Mortgage Investment Corp.	776,802	13,625
RE/MAX Holdings Inc. Class A	442,364	13,603
* Customers Bancorp Inc.	744,019	13,541
FB Financial Corp.	385,596	13,504
* INTL. FCStone Inc.	368,484	13,479
* HomeStreet Inc.	634,778	13,476
* Focus Financial Partners Inc. Class A	507,971	13,375
Camden National Corp.	368,066	13,239
* St. Joe Co.	972,227	12,804
Bank of Marin Bancorp	308,750	12,733
Blue Hills Bancorp Inc.	590,770	12,607
Great Southern Bancorp Inc.	273,528	12,591
Dime Community Bancshares Inc.	739,946	12,564
Whitestone REIT	1,020,362	12,510
Peoples Bancorp Inc.	412,804	12,425
* TriState Capital Holdings Inc.	637,142	12,399
* Veritex Holdings Inc.	575,911	12,313
Essential Properties Realty Trust Inc.	881,248	12,196
Jernigan Capital Inc.	611,049	12,111
People's Utah Bancorp	400,875	12,086
Diamond Hill Investment Group Inc.	80,537	12,036
^ CBTX Inc.	408,356	12,006
* Willscot Corp. Class A	1,270,417	11,967
Guaranty Bancorp	573,556	11,901
* Equity Bancshares Inc. Class A	336,170	11,850
First Community Bankshares Inc.	368,033	11,586
Exantas Capital Corp.	1,141,934	11,442

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	Shares	Market Value (\$000)
^ Innovative Industrial Properties Inc.	251,136	11,399
Federal Agricultural Mortgage Corp.	188,345	11,384
* First Foundation Inc.	876,479	11,272
Western New England Bancorp Inc.	1,112,193	11,166
Bridge Bancorp Inc.	436,514	11,127
RMR Group Inc. Class A	207,064	10,991
AG Mortgage Investment Trust Inc.	687,937	10,959
Green Bancorp Inc.	638,053	10,936
First Defiance Financial Corp.	442,359	10,842
Opus Bank	553,005	10,833
Independent Bank Corp.	512,551	10,774
First of Long Island Corp.	538,407	10,741
Heritage Commerce Corp.	942,902	10,693
Mercantile Bank Corp.	378,059	10,684
HomeTrust Bancshares Inc.	406,983	10,655
HCI Group Inc.	208,584	10,598
CorEnergy Infrastructure Trust Inc.	320,047	10,587
City Office REIT Inc.	1,031,536	10,573
First Financial Corp.	261,780	10,510
OCR Holdings Inc.	327,012	10,494
UMH Properties Inc.	886,061	10,491
Waterstone Financial Inc.	624,171	10,461
Retail Value Inc.	405,762	10,383
Ashford Hospitality Trust Inc.	2,534,507	10,138
Arrow Financial Corp.	316,211	10,125
Preferred Bank	231,072	10,017
* Bancorp Inc.	1,252,482	9,970
United Community Financial Corp.	1,125,899	9,964
* BSB Bancorp Inc.	351,369	9,859
Anworth Mortgage Asset Corp.	2,436,383	9,843
^ Orchid Island Capital Inc.	1,539,246	9,836
Peapack Gladstone Financial Corp.	389,882	9,817
Midland States Bancorp Inc.	437,049	9,764
One Liberty Properties Inc.	401,408	9,722
United Insurance Holdings Corp.	584,456	9,714
^ Cambridge Bancorp	115,395	9,607
* Southern First Bancshares Inc.	296,967	9,524
Republic Bancorp Inc. Class A	245,355	9,500
* Nicolet Bankshares Inc.	192,766	9,407
First Mid-Illinois Bancshares Inc.	294,415	9,398
PCSB Financial Corp.	480,397	9,397
* Atlantic Capital Bancshares Inc.	573,091	9,382
* EZCORP Inc. Class A	1,197,858	9,259
Ares Commercial Real Estate Corp.	708,994	9,245
Live Oak Bancshares Inc.	623,479	9,234
Old Second Bancorp Inc.	709,190	9,219
Braemar Hotels & Resorts Inc.	1,015,681	9,070
CatchMark Timber Trust Inc. Class A	1,269,530	9,014
Financial Institutions Inc.	347,800	8,938
Territorial Bancorp Inc.	341,380	8,869
Southern Missouri Bancorp Inc.	258,149	8,751
* Cowen Inc. Class A	655,726	8,747
First Bancshares Inc.	286,724	8,673
BBX Capital Corp. Class A	1,513,491	8,672
BankFinancial Corp.	575,378	8,602
Old Line Bancshares Inc.	326,703	8,599
Spirit MTA REIT	1,197,115	8,535
Consolidated-Tomoka Land Co.	162,227	8,517
*^ Citizens Inc. Class A	1,116,397	8,395
* On Deck Capital Inc.	1,413,073	8,337
Farmers & Merchants Bancorp Inc.	216,124	8,319
Heritage Insurance Holdings Inc.	553,840	8,153
^ CBL & Associates Properties Inc.	4,212,984	8,089
* Franklin Financial Network Inc.	306,056	8,071

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	Shares	Market Value (\$000)
* Byline Bancorp Inc.	483,477	8,055
* Baycom Corp.	348,485	8,047
Global Indemnity Ltd.	220,630	7,993
Merchants Bancorp	399,396	7,972
CNB Financial Corp.	346,111	7,943
* FRP Holdings Inc.	171,184	7,876
Bar Harbor Bankshares	346,732	7,777
Farmers National Banc Corp.	597,818	7,616
Oppenheimer Holdings Inc. Class A	297,174	7,593
EMC Insurance Group Inc.	233,713	7,444
FedNat Holding Co.	373,411	7,438
Civista Bancshares Inc.	418,560	7,291
* Republic First Bancorp Inc.	1,211,736	7,234
Bluerock Residential Growth REIT Inc. Class A	799,024	7,207
Northrim Bancorp Inc.	218,280	7,175
1st Source Corp.	175,467	7,078
Access National Corp.	331,100	7,062
*^ Health Insurance Innovations Inc. Class A	264,035	7,058
Sierra Bancorp	293,688	7,057
Peoples Financial Services Corp.	159,880	7,044
Citizens & Northern Corp.	264,000	6,978
MedEquities Realty Trust Inc.	1,019,784	6,975
*^ Goosehead Insurance Inc. Class A	262,558	6,903
Arlington Asset Investment Corp. Class A	952,620	6,897
Shore Bancshares Inc.	465,697	6,771
Gladstone Land Corp.	588,497	6,756
Bankwell Financial Group Inc.	234,973	6,746
MidWestOne Financial Group Inc.	270,149	6,708
Hingham Institution for Savings	33,805	6,685
Westwood Holdings Group Inc.	194,695	6,620
First Internet Bancorp	320,945	6,560
SB One Bancorp	319,900	6,539
* Select Bancorp Inc.	522,733	6,471
Enterprise Bancorp Inc.	200,848	6,459
Business First Bancshares Inc.	264,332	6,405
* SmartFinancial Inc.	349,521	6,386
* Regional Management Corp.	264,565	6,363
Home Bancorp Inc.	179,670	6,360
ACNB Corp.	161,936	6,356
Ready Capital Corp.	454,902	6,291
First Bancorp Inc.	238,426	6,271
Global Medical REIT Inc.	705,290	6,270
Marlin Business Services Corp.	280,788	6,270
West Bancorporation Inc.	328,083	6,263
Investar Holding Corp.	251,947	6,248
Guaranty Bancshares Inc.	208,525	6,218
Great Ajax Corp.	514,449	6,199
Reliant Bancorp Inc.	268,083	6,177
Origin Bancorp Inc.	179,690	6,124
* Howard Bancorp Inc.	427,766	6,117
American National Bankshares Inc.	208,585	6,114
Capital City Bank Group Inc.	261,754	6,075
Safety Income & Growth Inc.	317,882	5,979
First Choice Bancorp	264,120	5,969
Protective Insurance Corp. Class B	345,870	5,759
National Bankshares Inc.	157,368	5,733
Southern National Bancorp of Virginia Inc.	433,287	5,728
Ladenburg Thalmann Financial Services Inc.	2,456,137	5,723
SI Financial Group Inc.	448,844	5,714
* HarborOne Bancorp Inc.	357,784	5,685
* Safeguard Scientifics Inc.	655,108	5,647
*^ Spirit of Texas Bancshares Inc.	245,117	5,584
First Bank	459,654	5,571
Clipper Realty Inc.	425,846	5,566

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	Shares	Market Value (\$000)
* Bridgewater Bancshares Inc.	524,934	5,538
Macatawa Bank Corp.	573,928	5,521
Investors Title Co.	31,018	5,480
Kingstone Cos. Inc.	309,465	5,474
FS Bancorp Inc.	125,760	5,393
Central Valley Community Bancorp	284,721	5,373
*^ National Energy Services Reunited Corp.	612,134	5,301
Bank of Commerce Holdings	459,361	5,035
MidSouth Bancorp Inc.	472,475	5,008
First Business Financial Services Inc.	256,678	5,008
Ellington Residential Mortgage REIT	489,405	5,007
Bank of Princeton	177,186	4,943
Owens Realty Mortgage Inc.	260,122	4,888
Tiptree Inc.	870,801	4,868
Codorus Valley Bancorp Inc.	227,696	4,839
Century Bancorp Inc. Class A	70,240	4,757
Riverview Bancorp Inc.	646,850	4,709
Summit Financial Group Inc.	242,956	4,691
Penns Woods Bancorp Inc.	113,486	4,567
RBB Bancorp	258,037	4,534
MBT Financial Corp.	486,591	4,525
First Northwest Bancorp	305,012	4,523
* Metropolitan Bank Holding Corp.	143,434	4,425
Independence Holding Co.	123,853	4,360
*^ Altisource Portfolio Solutions SA	193,772	4,358
Unity Bancorp Inc.	207,745	4,313
MutualFirst Financial Inc.	161,725	4,297
LCNB Corp.	282,576	4,281
* Ocwen Financial Corp.	3,166,342	4,243
* NI Holdings Inc.	268,788	4,228
C&F Financial Corp.	79,292	4,219
* Hallmark Financial Services Inc.	391,289	4,183
* Elevate Credit Inc.	930,380	4,168
Timberland Bancorp Inc.	184,382	4,112
ESSA Bancorp Inc.	262,351	4,095
* Entegra Financial Corp.	194,247	4,031
^ GAIN Capital Holdings Inc.	651,798	4,015
* Community Bankers Trust Corp.	550,711	3,976
Orrstown Financial Services Inc.	218,245	3,974
Norwood Financial Corp.	118,780	3,920
MVB Financial Corp.	216,592	3,907
Evans Bancorp Inc.	119,309	3,879
* Stratus Properties Inc.	160,875	3,858
Premier Financial Bancorp Inc.	257,163	3,834
Capstar Financial Holdings Inc.	254,210	3,745
Parke Bancorp Inc.	199,568	3,735
^ CB Financial Services Inc.	149,258	3,699
Fidelity D&D Bancorp Inc.	57,373	3,682
* Malvern Bancorp Inc.	183,699	3,624
Chemung Financial Corp.	87,097	3,598
Community Financial Corp.	123,044	3,598
* Forestar Group Inc.	259,719	3,597
BCB Bancorp Inc.	341,862	3,579
Pzena Investment Management Inc. Class A	408,696	3,535
Northeast Bancorp	210,446	3,521
Donegal Group Inc. Class A	257,465	3,513
First Community Corp.	178,613	3,470
* PICO Holdings Inc.	373,096	3,410
* Pacific Mercantile Bancorp	474,007	3,389
Silvercrest Asset Management Group Inc. Class A	255,027	3,374
First Financial Northwest Inc.	212,473	3,287
Prudential Bancorp Inc.	185,091	3,258
Western Asset Mortgage Capital Corp.	389,847	3,251
Union Bankshares Inc.	66,943	3,197

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	Shares	Market Value (\$000)
Mackinac Financial Corp.	230,769	3,150
* Victory Capital Holdings Inc. Class A	297,907	3,045
Standard AVB Financial Corp.	101,063	3,020
1st Constitution Bancorp	149,612	2,982
Middlefield Banc Corp.	68,882	2,923
First Guaranty Bancshares Inc.	124,659	2,893
Ohio Valley Banc Corp.	78,843	2,790
United Security Bancshares	290,105	2,779
* Esquire Financial Holdings Inc.	127,152	2,759
Peoples Bancorp of North Carolina Inc.	108,980	2,666
BRT Apartments Corp.	232,769	2,663
^ Greene County Bancorp Inc.	84,740	2,637
Griffin Industrial Realty Inc.	82,237	2,623
* Trinity Place Holdings Inc.	588,293	2,553
Provident Financial Holdings Inc.	161,855	2,509
GAMCO Investors Inc. Class A	142,988	2,415
Federal Agricultural Mortgage Corp. Class A	41,769	2,380
* Ashford Inc.	45,407	2,357
* International Money Express Inc.	194,144	2,322
First United Corp.	145,173	2,311
* Provident Bancorp Inc.	106,602	2,311
Hawthorn Bancshares Inc.	109,873	2,311
SB Financial Group Inc.	137,713	2,265
* MoneyGram International Inc.	1,115,485	2,231
Sotherly Hotels Inc.	395,197	2,217
Two River Bancorp	140,881	2,150
Associated Capital Group Inc. Class A	60,841	2,143
* Aspen Group Inc.	380,422	2,085
DNB Financial Corp.	75,391	2,036
Luther Burbank Corp.	221,229	1,995
* Rafael Holdings Inc. Class B	251,529	1,995
* PDL Community Bancorp	156,180	1,990
Old Point Financial Corp.	91,136	1,990
Plumas Bancorp	85,785	1,948
* Tejon Ranch Co.	117,405	1,947
* Maui Land & Pineapple Co. Inc.	192,941	1,914
* Randolph Bancorp Inc.	134,594	1,905
Level One Bancorp Inc.	84,245	1,890
Greenhill & Co. Inc.	74,717	1,823
American River Bankshares	131,277	1,812
* OP Bancorp	198,037	1,757
MSB Financial Corp.	96,420	1,721
* Coastal Financial Corp.	111,724	1,702
AmeriServ Financial Inc.	417,649	1,683
* Greenlight Capital Re Ltd. Class A	193,563	1,669
First Savings Financial Group Inc.	29,281	1,521
* Atlas Financial Holdings Inc.	179,526	1,452
PB Bancorp Inc.	131,822	1,437
Global Self Storage Inc.	353,584	1,386
Plymouth Industrial REIT Inc.	107,097	1,351
* Nicholas Financial Inc.	124,786	1,298
Pacific City Financial Corp.	82,828	1,296
Hunt Cos. Finance Trust Inc.	444,984	1,273
* Intersections Inc.	341,144	1,259
Severn Bancorp Inc.	154,641	1,234
IF Bancorp Inc.	60,847	1,224
Sterling Bancorp Inc.	173,902	1,209
Hennessy Advisors Inc.	116,940	1,171
Manhattan Bridge Capital Inc.	203,559	1,146
* Consumer Portfolio Services Inc.	380,395	1,145
County Bancorp Inc.	64,508	1,121
*^ Siebert Financial Corp.	74,860	1,082
Sound Financial Bancorp Inc.	32,075	1,044
Condor Hospitality Trust Inc.	142,071	979

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	Shares	Market Value (\$000)
Urstadt Biddle Properties Inc.	64,362	972
Summit State Bank	78,215	921
Elmira Savings Bank	51,975	907
* Transcontinental Realty Investors Inc.	30,783	872
^ Manning & Napier Inc.	483,786	851
* Security National Financial Corp. Class A	161,655	834
Cedar Realty Trust Inc.	255,503	802
Bank of South Carolina Corp.	42,728	778
United Bancorp Inc.	68,932	769
Eagle Bancorp Montana Inc.	47,123	762
* Bank7 Corp.	56,400	753
* FVCBankcorp Inc.	41,458	730
* Limestone Bancorp Inc.	52,082	717
*^ Tremont Mortgage Trust	78,746	713
* Meridian Corp.	42,029	700
Sachem Capital Corp.	174,987	684
Pathfinder Bancorp Inc.	48,152	681
^ Pennsylvania REIT	112,447	668
Bancorp 34 Inc.	44,556	642
* Jason Industries Inc.	457,558	627
§ Winthrop Realty Trust	562,609	613
Citizens Community Bancorp Inc.	53,090	579
Ames National Corp.	22,078	561
* FFBW Inc.	55,772	559
Bank of the James Financial Group Inc.	39,730	516
Citizens First Corp.	23,929	513
Central Federal Corp.	39,191	458
* Community First Bancshares Inc.	38,486	448
^ HV Bancorp Inc.	25,024	375
Ottawa Bancorp Inc.	27,075	361
Blue Capital Reinsurance Holdings Ltd.	59,170	325
* Altisource Asset Management Corp.	10,419	309
* Broadway Financial Corp.	291,623	306
* Eagle Financial Bancorp Inc.	19,339	293
§ New York REIT Liquidating LLC	19,100	267
* National Holdings Corp.	94,636	256
* Carolina Trust Bancshares Inc.	33,555	254
* First Western Financial Inc.	20,324	238
First US Bancshares Inc.	28,987	230
* Capital Bancorp Inc.	16,948	193
WVS Financial Corp.	11,313	167
HopFed Bancorp Inc.	12,079	161
* HMN Financial Inc.	8,012	157
Front Yard Residential Corp.	16,487	144
JW Mays Inc.	3,714	144
* Income Opportunity Realty Investors Inc.	12,550	134
* InterGroup Corp.	4,086	131
* 1347 Property Insurance Holdings Inc.	32,428	130
Southwest Georgia Financial Corp.	6,366	129
HomeTown Bankshares Corp.	10,388	123
* ICC Holdings Inc.	8,802	120
* FSB Bancorp Inc.	3,139	53
* CBM Bancorp Inc.	3,789	47
* National Holdings Corp. Warrants Exp. 01/18/2022	92,151	46
Asta Funding Inc.	9,729	41
*^ CPI Card Group Inc.	16,009	37
* FlexShopper Inc.	41,840	32
Reven Housing REIT Inc.	8,896	29
Glen Burnie Bancorp	857	9
* Novume Solutions Inc.	5,300	3
GWG Holdings Inc.	300	3
* Unico American Corp.	2	—
*^ Ditech Holding Corp. Warrants 01/31/2028	43,103	—
*^§ Ditech Holding Corp. Series B Warrants 01/31/2028	34,201	—

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	Shares	Market Value (\$000)
		129,920,412
Health Care (13.8%)		
Johnson & Johnson	71,605,522	9,240,693
Pfizer Inc.	154,420,822	6,740,469
UnitedHealth Group Inc.	25,701,378	6,402,727
Merck & Co. Inc.	69,465,748	5,307,878
AbbVie Inc.	40,166,516	3,702,951
Abbott Laboratories	46,919,307	3,393,673
Amgen Inc.	17,024,650	3,314,189
Medtronic plc	35,956,531	3,270,606
Eli Lilly & Co.	25,470,396	2,947,434
Thermo Fisher Scientific Inc.	10,751,926	2,406,174
Bristol-Myers Squibb Co.	43,606,623	2,266,672
Gilead Sciences Inc.	34,562,485	2,161,883
* Cigna Corp.	10,172,353	1,931,933
Anthem Inc.	6,908,853	1,814,472
* Biogen Inc.	5,383,717	1,620,068
Becton Dickinson and Co.	7,164,357	1,614,273
* Intuitive Surgical Inc.	3,051,625	1,461,484
* Boston Scientific Corp.	36,970,544	1,306,539
Stryker Corp.	7,997,316	1,253,579
Allergan plc	9,010,592	1,204,356
* Celgene Corp.	18,686,460	1,197,615
* Illumina Inc.	3,978,369	1,193,232
* Vertex Pharmaceuticals Inc.	6,830,221	1,131,836
Zoetis Inc.	12,837,361	1,098,108
Humana Inc.	3,664,849	1,049,906
HCA Healthcare Inc.	7,354,905	915,318
Baxter International Inc.	13,501,401	888,662
* Edwards Lifesciences Corp.	5,585,591	855,545
* Regeneron Pharmaceuticals Inc.	2,131,171	795,992
* Centene Corp.	5,212,611	601,014
Zimmer Biomet Holdings Inc.	5,447,613	565,026
* Alexion Pharmaceuticals Inc.	5,666,022	551,644
* IQVIA Holdings Inc.	4,546,838	528,206
ResMed Inc.	3,800,873	432,805
* IDEXX Laboratories Inc.	2,304,463	428,676
* Align Technology Inc.	2,028,317	424,790
* BioMarin Pharmaceutical Inc.	4,762,145	405,497
* ABIOMED Inc.	1,142,019	371,202
* Mylan NV	13,073,647	358,218
Cardinal Health Inc.	7,956,181	354,846
* Laboratory Corp. of America Holdings	2,696,555	340,737
Cooper Cos. Inc.	1,310,589	333,545
* Henry Schein Inc.	4,066,395	319,293
Teleflex Inc.	1,228,601	317,569
* Hologic Inc.	7,712,857	316,998
* WellCare Health Plans Inc.	1,333,573	314,843
* Incyte Corp.	4,831,281	307,221
Quest Diagnostics Inc.	3,636,150	302,782
* DexCom Inc.	2,370,916	284,036
* Varian Medical Systems Inc.	2,425,028	274,780
Universal Health Services Inc. Class B	2,268,892	264,462
STERIS plc	2,250,941	240,513
Dentsply Sirona Inc.	5,925,357	220,483
* Exact Sciences Corp.	3,280,796	207,018
* Sarepta Therapeutics Inc.	1,787,400	195,059
West Pharmaceutical Services Inc.	1,973,102	193,423
* Jazz Pharmaceuticals plc	1,525,406	189,089
* Molina Healthcare Inc.	1,582,038	183,864
* Ionis Pharmaceuticals Inc.	3,295,568	178,158
* Alnylam Pharmaceuticals Inc.	2,421,355	176,541
* Neurocrine Biosciences Inc.	2,417,791	172,654

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	Shares	Market Value (\$000)
* DaVita Inc.	3,316,773	170,681
Hill-Rom Holdings Inc.	1,790,045	158,508
* Seattle Genetics Inc.	2,774,935	157,228
* Exelixis Inc.	7,983,594	157,037
Encompass Health Corp.	2,500,834	154,301
* Nektar Therapeutics Class A	4,615,075	151,698
Bio-Techne Corp.	1,003,939	145,290
* Charles River Laboratories International Inc.	1,282,751	145,182
* Bluebird Bio Inc.	1,460,355	144,867
* PRA Health Sciences Inc.	1,558,010	143,275
* Haemonetics Corp.	1,376,653	137,734
* Masimo Corp.	1,269,076	136,261
* Bio-Rad Laboratories Inc. Class A	563,021	130,745
Perrigo Co. plc	3,261,057	126,366
* Insulet Corp.	1,577,098	125,095
* Alkermes plc	4,145,299	122,328
Chemed Corp.	426,039	120,688
* United Therapeutics Corp.	1,107,490	120,606
* Catalent Inc.	3,867,110	120,576
* ICU Medical Inc.	519,622	119,321
* Sage Therapeutics Inc.	1,187,102	113,712
* Loxo Oncology Inc.	733,031	102,676
* Penumbra Inc.	825,478	100,873
* Amedisys Inc.	852,491	99,835
* FibroGen Inc.	2,033,470	94,109
* HealthEquity Inc.	1,577,603	94,104
* Wright Medical Group NV	3,335,471	90,792
*^ Teladoc Health Inc.	1,775,225	87,998
* Globus Medical Inc.	2,017,623	87,323
* Horizon Pharma plc	4,465,780	87,261
* Syneos Health Inc.	2,194,211	86,342
* Integra LifeSciences Holdings Corp.	1,813,280	81,779
* Array BioPharma Inc.	5,676,501	80,890
Bruker Corp.	2,713,121	80,770
* Healthcare Services Group Inc.	1,965,716	78,982
* Merit Medical Systems Inc.	1,385,806	77,342
*^ TESARO Inc.	1,023,522	75,997
* MEDNAX Inc.	2,274,266	75,051
* LHC Group Inc.	790,662	74,227
* Neogen Corp.	1,298,761	74,029
*^ Ligand Pharmaceuticals Inc.	539,705	73,238
Cantel Medical Corp.	946,748	70,485
* Emergent BioSolutions Inc.	1,153,015	68,351
* NuVasive Inc.	1,363,090	67,555
* Novocure Ltd.	1,980,786	66,317
* HMS Holdings Corp.	2,229,576	62,718
* Immunomedics Inc.	4,300,482	61,368
* Omnicell Inc.	999,239	61,193
* Agios Pharmaceuticals Inc.	1,319,458	60,840
*^ Inogen Inc.	484,765	60,193
* Acadia Healthcare Co. Inc.	2,337,952	60,109
* Blueprint Medicines Corp.	1,112,494	59,975
* Intercept Pharmaceuticals Inc.	590,185	59,485
* Myriad Genetics Inc.	1,993,178	57,942
* Avanos Medical Inc.	1,258,848	56,384
* Repligen Corp.	1,046,206	55,177
* Global Blood Therapeutics Inc.	1,335,655	54,829
* Ultragenyx Pharmaceutical Inc.	1,215,699	52,859
* Tandem Diabetes Care Inc.	1,376,852	52,279
* Glaukos Corp.	911,108	51,177
* Arena Pharmaceuticals Inc.	1,312,509	51,122
Ensign Group Inc.	1,312,664	50,918
* Halozyme Therapeutics Inc.	3,439,206	50,316
* NxStage Medical Inc.	1,752,275	50,150

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	Shares	Market Value (\$000)
* BioTelemetry Inc.	838,416	50,070
* Heron Therapeutics Inc.	1,877,691	48,707
* ACADIA Pharmaceuticals Inc.	3,006,124	48,609
* Amicus Therapeutics Inc.	5,054,788	48,425
* Tenet Healthcare Corp.	2,731,936	46,825
* Acceleron Pharma Inc.	1,045,281	45,522
* Xencor Inc.	1,253,822	45,338
* Pacira Pharmaceuticals Inc.	1,046,125	45,004
* CONMED Corp.	699,434	44,904
* Aerie Pharmaceuticals Inc.	1,213,794	43,818
* Supernus Pharmaceuticals Inc.	1,314,378	43,664
* MyoKardia Inc.	892,480	43,607
* PTC Therapeutics Inc.	1,270,262	43,595
* Quidel Corp.	885,117	43,211
* Select Medical Holdings Corp.	2,799,775	42,977
* Patterson Cos. Inc.	2,153,418	42,336
* Prestige Consumer Healthcare Inc.	1,365,134	42,155
* iRhythm Technologies Inc.	575,688	39,999
* Endo International plc	5,393,029	39,369
* Ironwood Pharmaceuticals Inc. Class A	3,755,123	38,903
*^ Zogenix Inc.	1,064,486	38,811
* Amneal Pharmaceuticals Inc.	2,851,013	38,574
* Medpace Holdings Inc.	704,306	37,279
* STAAR Surgical Co.	1,161,134	37,052
* Genomic Health Inc.	574,945	37,032
*^ Corcept Therapeutics Inc.	2,766,950	36,966
* Magellan Health Inc.	646,685	36,790
* REGENXBIO Inc.	863,173	36,210
* Atara Biotherapeutics Inc.	1,032,865	35,882
* Mallinckrodt plc	2,221,839	35,105
* Vanda Pharmaceuticals Inc.	1,319,418	34,476
* Medicines Co.	1,775,874	33,990
* AnaptysBio Inc.	532,673	33,979
* US Physical Therapy Inc.	330,515	33,828
*^ Denali Therapeutics Inc.	1,637,147	33,823
* Cambrex Corp.	892,400	33,697
* Spark Therapeutics Inc.	854,648	33,451
* Brookdale Senior Living Inc.	4,973,654	33,323
*^ Portola Pharmaceuticals Inc.	1,695,900	33,104
* Mirati Therapeutics Inc.	775,681	32,904
* Sangamo Therapeutics Inc.	2,694,131	30,929
* Innoviva Inc.	1,771,272	30,909
*^ Theravance Biopharma Inc.	1,172,832	30,013
* NeoGenomics Inc.	2,338,951	29,494
* AtriCure Inc.	963,248	29,475
* Nevro Corp.	757,908	29,475
*^ Esperion Therapeutics Inc.	639,839	29,433
* Natus Medical Inc.	842,426	28,668
* WageWorks Inc.	1,044,706	28,374
* Momenta Pharmaceuticals Inc.	2,517,257	27,791
* Pacific Biosciences of California Inc.	3,723,343	27,553
* Enanta Pharmaceuticals Inc.	383,667	27,175
* Iovance Biotherapeutics Inc.	3,062,190	27,100
* Atrion Corp.	36,501	27,050
* Insmed Inc.	2,016,978	26,463
* Tivity Health Inc.	1,063,706	26,391
* Reata Pharmaceuticals Inc. Class A	467,977	26,254
*^ Arrowhead Pharmaceuticals Inc.	2,097,105	26,046
* Aimmune Therapeutics Inc.	1,087,990	26,025
* Editas Medicine Inc.	1,134,307	25,805
* Luminex Corp.	1,115,973	25,790
* Madrigal Pharmaceuticals Inc.	226,838	25,569
* Orthofix Medical Inc.	474,284	24,895
* Cardiovascular Systems Inc.	868,081	24,732

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	Shares	Market Value (\$000)
*^ OPKO Health Inc.	8,166,325	24,581
* Retrophin Inc.	1,082,347	24,494
* CryoLife Inc.	861,936	24,462
*^ Clovis Oncology Inc.	1,340,670	24,078
* Varex Imaging Corp.	994,260	23,544
* BioCryst Pharmaceuticals Inc.	2,865,749	23,127
* Spectrum Pharmaceuticals Inc.	2,508,536	21,950
* CareDx Inc.	868,091	21,824
* Intersect ENT Inc.	760,126	21,420
* Invitae Corp.	1,853,293	20,497
* Vericel Corp.	1,136,862	19,781
*^ Radius Health Inc.	1,198,216	19,759
National HealthCare Corp.	249,103	19,542
* AngioDynamics Inc.	968,801	19,502
* Revance Therapeutics Inc.	966,975	19,465
* Acorda Therapeutics Inc.	1,247,713	19,439
* Audentes Therapeutics Inc.	907,372	19,345
* OraSure Technologies Inc.	1,605,501	18,752
* ImmunoGen Inc.	3,896,604	18,704
* Tactile Systems Technology Inc.	409,526	18,654
Meridian Bioscience Inc.	1,067,715	18,536
*^ TherapeuticsMD Inc.	4,856,609	18,504
*^ Novavax Inc.	10,014,525	18,427
* R1 RCM Inc.	2,307,869	18,348
* Cerus Corp.	3,567,573	18,088
* Amphastar Pharmaceuticals Inc.	905,151	18,013
* Puma Biotechnology Inc.	875,767	17,822
* AxoGen Inc.	861,207	17,594
* Addus HomeCare Corp.	258,595	17,553
*^ Allogene Therapeutics Inc.	636,393	17,138
* Hanger Inc.	878,938	16,656
* Rhythm Pharmaceuticals Inc.	615,839	16,554
* Inspire Medical Systems Inc.	388,653	16,421
HealthStream Inc.	666,662	16,100
* Natera Inc.	1,145,560	15,992
* Surmodics Inc.	336,417	15,899
* Heska Corp.	180,506	15,542
* Fate Therapeutics Inc.	1,201,647	15,417
* Alder Biopharmaceuticals Inc.	1,501,172	15,387
*^ Dynavax Technologies Corp.	1,659,735	15,187
* Lantheus Holdings Inc.	962,664	15,066
* CorVel Corp.	238,067	14,693
* Dicerna Pharmaceuticals Inc.	1,317,647	14,086
*^ Omeros Corp.	1,251,908	13,946
* MacroGenics Inc.	1,072,034	13,615
*^ Athenex Inc.	1,069,068	13,566
* Coherus Biosciences Inc.	1,486,189	13,450
* Guardant Health Inc.	354,325	13,319
* Intra-Cellular Therapies Inc.	1,152,383	13,126
* AMAG Pharmaceuticals Inc.	842,524	12,798
* BioScrip Inc.	3,537,123	12,628
* Collegium Pharmaceutical Inc.	728,760	12,513
* Cymabay Therapeutics Inc.	1,584,195	12,468
* Eagle Pharmaceuticals Inc.	308,516	12,430
*^ ViewRay Inc.	2,008,559	12,192
*^ Akebia Therapeutics Inc.	2,203,476	12,185
* Anika Therapeutics Inc.	361,395	12,146
* Kura Oncology Inc.	855,015	12,004
*^ Intrexon Corp.	1,806,499	11,815
* Ra Pharmaceuticals Inc.	636,790	11,590
*^ Apollo Medical Holdings Inc.	581,536	11,543
* Veracyte Inc.	913,280	11,489
*^ Allakos Inc.	219,089	11,452
*^ Cara Therapeutics Inc.	871,372	11,328

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	Shares	Market Value (\$000)
* PDL BioPharma Inc.	3,859,491	11,193
* Intellia Therapeutics Inc.	802,918	10,960
*^ SIGA Technologies Inc.	1,381,634	10,915
*^ Akcea Therapeutics Inc.	350,053	10,551
* G1 Therapeutics Inc.	542,256	10,384
* PetIQ Inc. Class A	442,206	10,379
* RadNet Inc.	1,008,011	10,251
* NanoString Technologies Inc.	688,635	10,212
* Owens & Minor Inc.	1,592,040	10,078
* Triple-S Management Corp. Class B	573,946	9,981
* Antares Pharma Inc.	3,624,936	9,860
* LeMaitre Vascular Inc.	412,954	9,762
* BioSpecifics Technologies Corp.	160,625	9,734
* Utah Medical Products Inc.	116,705	9,696
* ANI Pharmaceuticals Inc.	211,204	9,508
*^ Flexion Therapeutics Inc.	837,678	9,483
* ChemoCentryx Inc.	859,605	9,378
*^ Rocket Pharmaceuticals Inc.	631,991	9,366
* Inovio Pharmaceuticals Inc.	2,333,947	9,336
* OrthoPediatics Corp.	259,351	9,046
* Kindred Biosciences Inc.	815,382	8,928
*^ Viking Therapeutics Inc.	1,157,904	8,858
* GlycoMimetics Inc.	921,551	8,727
* Apellis Pharmaceuticals Inc.	648,906	8,559
* Fluidigm Corp.	991,696	8,548
*^ Accelerate Diagnostics Inc.	729,004	8,384
* Akorn Inc.	2,447,255	8,296
* Cytokinetics Inc.	1,295,539	8,188
* Aratana Therapeutics Inc.	1,335,173	8,185
* Deciphera Pharmaceuticals Inc.	389,636	8,178
* Kiniksa Pharmaceuticals Ltd. Class A	289,216	8,124
*^ UNITY Biotechnology Inc.	499,394	8,120
* Tricida Inc.	339,342	8,002
*^ Corbus Pharmaceuticals Holdings Inc.	1,326,754	7,748
*^ Senseonics Holdings Inc.	2,979,621	7,717
* Assembly Biosciences Inc.	338,933	7,667
* GenMark Diagnostics Inc.	1,562,781	7,595
*^ Arcus Biosciences Inc.	704,031	7,582
* Sientra Inc.	586,573	7,455
* Civitas Solutions Inc.	418,033	7,320
* SeaSpine Holdings Corp.	398,127	7,262
* Concert Pharmaceuticals Inc.	575,573	7,223
*^ Osiris Therapeutics Inc.	528,043	7,129
* Stemline Therapeutics Inc.	739,542	7,026
* Cutera Inc.	408,450	6,952
* RTI Surgical Inc.	1,867,810	6,911
*^ MedicNova Inc.	831,085	6,790
*^ Homology Medicines Inc.	296,849	6,638
* Assertio Therapeutics Inc.	1,762,414	6,362
*^ CytoSorbents Corp.	763,056	6,165
* Kadmon Holdings Inc.	2,916,260	6,066
* Voyager Therapeutics Inc.	643,742	6,051
*^ Verastem Inc.	1,768,068	5,941
* BioDelivery Sciences International Inc.	1,599,854	5,919
* Minerva Neurosciences Inc.	877,166	5,912
*^ Eloxx Pharmaceuticals Inc.	483,525	5,807
* ArQule Inc.	2,091,210	5,793
* Avid Bioservices Inc.	1,407,602	5,771
*^ Scholar Rock Holding Corp.	245,953	5,650
* Bovie Medical Corp.	847,416	5,491
* Aldeyra Therapeutics Inc.	659,883	5,477
*^ Adamas Pharmaceuticals Inc.	630,847	5,387
* Catalyst Pharmaceuticals Inc.	2,759,205	5,298
* Capital Senior Living Corp.	778,459	5,294

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	Shares	Market Value (\$000)
* Savara Inc.	699,205	5,293
*^ Surgery Partners Inc.	527,837	5,168
*^ AVEO Pharmaceuticals Inc.	3,173,033	5,077
* MEI Pharma Inc.	1,882,379	4,969
* Eiger BioPharmaceuticals Inc.	479,978	4,877
*^ Rubius Therapeutics Inc.	302,654	4,867
*^ MannKind Corp.	4,576,191	4,851
*^ CASI Pharmaceuticals Inc.	1,169,325	4,701
*^ Athersys Inc.	3,197,519	4,604
* Karyopharm Therapeutics Inc.	490,070	4,592
*^ Quanterix Corp.	247,992	4,541
*^ Solid Biosciences Inc.	167,543	4,490
*^ Crinetics Pharmaceuticals Inc.	146,505	4,394
* Zafgen Inc.	870,696	4,310
* Tocagen Inc.	522,588	4,290
Invacare Corp.	997,707	4,290
* BioLife Solutions Inc.	355,892	4,281
*^ iRadimed Corp.	172,166	4,211
* Krystal Biotech Inc.	201,532	4,188
*^ AcelRx Pharmaceuticals Inc.	1,810,242	4,182
*^ Tyme Technologies Inc.	1,132,311	4,178
*^ Abeona Therapeutics Inc.	578,165	4,128
* American Renal Associates Holdings Inc.	352,593	4,062
*^ Helius Medical Technologies Inc. Class A	424,314	3,887
*^ Palatin Technologies Inc.	5,467,412	3,873
*^ Marinus Pharmaceuticals Inc.	1,298,222	3,726
* KalVista Pharmaceuticals Inc.	186,785	3,689
* FONAR Corp.	175,855	3,559
* Harvard Bioscience Inc.	1,111,685	3,535
* Ocular Therapeutix Inc.	885,023	3,522
* Celcuity Inc.	145,249	3,485
* Aeglea BioTherapeutics Inc.	462,631	3,465
* Acer Therapeutics Inc.	171,875	3,458
* Principia Biopharma Inc.	123,505	3,383
* Imprimis Pharmaceuticals Inc.	588,605	3,349
* Neuronetics Inc.	172,213	3,332
*^ Xeris Pharmaceuticals Inc.	194,322	3,303
* SI-BONE Inc.	157,259	3,285
* Aduro Biotech Inc.	1,241,088	3,276
* Synlogic Inc.	465,764	3,265
* Proteostasis Therapeutics Inc.	994,884	3,223
* Recro Pharma Inc.	452,913	3,216
*^ PolarityTE Inc.	238,053	3,211
*^ EyePoint Pharmaceuticals Inc.	1,692,820	3,199
* Spring Bank Pharmaceuticals Inc.	307,487	3,195
*^ CorMedix Inc.	2,470,211	3,187
* Bellicum Pharmaceuticals Inc.	1,088,148	3,177
*^ Galectin Therapeutics Inc.	915,093	3,139
*^ Optinose Inc.	492,665	3,055
*^ Marker Therapeutics Inc.	549,528	3,050
* Calithera Biosciences Inc.	749,087	3,004
*^ Amyris Inc.	894,783	2,989
*^ Gritstone Oncology Inc.	192,414	2,973
* Kala Pharmaceuticals Inc.	605,169	2,959
* Protagonist Therapeutics Inc.	434,340	2,923
*^ Aptinyx Inc.	172,817	2,858
* Misonix Inc.	173,618	2,780
* Y-mAbs Therapeutics Inc.	135,814	2,762
*^ Evelo Biosciences Inc.	211,239	2,748
*^ XOMA Corp.	216,177	2,735
* Arvinas Inc.	209,205	2,688
* Liquidia Technologies Inc.	123,671	2,679
* ContraFect Corp.	1,678,529	2,568
*^ Organovo Holdings Inc.	2,645,999	2,532

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	Shares	Market Value (\$000)
* Twist Bioscience Corp.	108,304	2,501
*^ Sesen Bio Inc.	1,729,774	2,456
* Chembio Diagnostics Inc.	429,204	2,429
* Verrica Pharmaceuticals Inc.	289,364	2,358
* Axonics Modulation Technologies Inc.	152,300	2,301
*^ Pulse Biosciences Inc.	195,729	2,243
* Syndax Pharmaceuticals Inc.	496,673	2,210
* Sensus Healthcare Inc.	291,443	2,160
*^ Eidos Therapeutics Inc.	154,566	2,127
Psychemedics Corp.	133,274	2,115
* Ardelyx Inc.	1,166,408	2,088
* Translate Bio Inc.	272,842	2,046
* Joint Corp.	245,068	2,039
*^ ADMA Biologics Inc.	841,538	2,011
*^ Replimune Group Inc.	195,662	1,957
* Forty Seven Inc.	122,975	1,933
* Adverum Biotechnologies Inc.	613,546	1,933
* Endologix Inc.	2,671,901	1,913
* Rigel Pharmaceuticals Inc.	808,634	1,860
* CytomX Therapeutics Inc.	120,727	1,823
* Progenics Pharmaceuticals Inc.	427,645	1,796
*^ Kezar Life Sciences Inc.	76,019	1,794
*^ Sorrento Therapeutics Inc.	743,332	1,784
*^ Community Health Systems Inc.	630,643	1,778
*^ Seres Therapeutics Inc.	386,810	1,748
*^ HTG Molecular Diagnostics Inc.	684,696	1,739
*^ La Jolla Pharmaceutical Co.	183,499	1,730
*^ Moderna Inc.	112,563	1,719
*^ Cohbar Inc.	528,170	1,643
*^ CEL-SCI Corp.	571,200	1,639
* Molecular Templates Inc.	396,021	1,600
* Aquestive Therapeutics Inc.	253,890	1,600
*^ Anixa Biosciences Inc.	395,301	1,557
*^ Infinity Pharmaceuticals Inc.	1,310,605	1,547
*^ resTORbio Inc.	178,693	1,540
* Pfenex Inc.	481,944	1,537
* Cidara Therapeutics Inc.	638,301	1,500
* Durect Corp.	3,064,822	1,481
*^ BrainStorm Cell Therapeutics Inc.	415,593	1,475
*^ TG Therapeutics Inc.	351,572	1,441
* Allena Pharmaceuticals Inc.	261,352	1,424
* Champions Oncology Inc.	175,385	1,370
*^ Genesis Healthcare Inc.	1,133,847	1,338
*^ Rockwell Medical Inc.	587,579	1,328
* Alphatec Holdings Inc.	578,466	1,325
* InfuSystem Holdings Inc.	378,907	1,303
* Strata Skin Sciences Inc.	484,735	1,260
* Cumberland Pharmaceuticals Inc.	198,124	1,248
*^ Catasys Inc.	132,873	1,245
*^ RA Medical Systems Inc.	141,588	1,126
*^ Lexicon Pharmaceuticals Inc.	166,208	1,104
*^ Opiant Pharmaceuticals Inc.	76,262	1,102
*^ Viveve Medical Inc.	1,048,461	1,101
* Achillion Pharmaceuticals Inc.	685,471	1,090
* Dermira Inc.	145,810	1,048
* Chiasma Inc.	327,524	1,019
* Kodiak Sciences Inc.	142,615	1,013
* Electromed Inc.	191,336	974
*^ Ampio Pharmaceuticals Inc.	2,382,232	941
*^ Adamis Pharmaceuticals Corp.	410,505	924
*^ Actinium Pharmaceuticals Inc.	2,318,153	897
*^ Rexahn Pharmaceuticals Inc.	954,334	888
* Cococrystal Pharma Inc.	246,168	886
* NantKwest Inc.	745,549	865

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	Shares	Market Value (\$000)
*^ Equillum Inc.	104,447	852
*^ Matinas BioPharma Holdings Inc.	1,428,048	850
* Syros Pharmaceuticals Inc.	150,406	838
* LogicBio Therapeutics Inc.	78,230	814
* AgeX Therapeutics Inc.	271,093	811
*^ Evoke Pharma Inc.	324,399	805
*^ Insys Therapeutics Inc.	227,514	796
* Applied Genetic Technologies Corp.	310,344	773
* Celldex Therapeutics Inc.	3,866,873	765
*^ Evofem Biosciences Inc.	181,644	761
*^ Ekso Bionics Holdings Inc.	574,330	712
*^ Alimera Sciences Inc.	984,969	707
*^ Second Sight Medical Products Inc.	796,734	706
* Catabasis Pharmaceuticals Inc.	157,546	688
* Enzo Biochem Inc.	246,742	686
* Sutro Biopharma Inc.	75,677	683
* CAS Medical Systems Inc.	424,399	679
* Orgenesis Inc.	143,507	672
* Pro-Dex Inc.	53,314	644
* Evolus Inc.	52,845	629
*^ VIVUS Inc.	281,422	628
*^ Heat Biologics Inc.	628,229	616
*^ Sopheris Bio Inc.	725,699	602
* BioSig Technologies Inc.	140,393	599
* Aptevo Therapeutics Inc.	451,771	574
*^ Corindus Vascular Robotics Inc.	604,138	507
* Vapotherm Inc.	25,409	507
* Aerpio Pharmaceuticals Inc.	296,248	504
* Tracon Pharmaceuticals Inc.	779,786	491
* AvroBio Inc.	29,363	489
*^ Arsanis Inc.	204,842	475
*^ SELLAS Life Sciences Group Inc.	376,042	463
* Cerecor Inc.	140,306	453
*^ Moleculin Biotech Inc.	431,314	449
* ImmuCell Corp.	65,054	444
*^ BioPharmX Corp.	4,086,853	441
*^ Xtant Medical Holdings Inc.	271,844	438
* Fortress Biotech Inc.	496,613	427
*^ ZIOPHARM Oncology Inc.	223,238	417
*^ Curis Inc.	576,377	398
*^ Celsion Corp.	274,103	386
* CTI BioPharma Corp.	512,182	376
*^ KemPharm Inc.	207,600	370
*^ Titan Pharmaceuticals Inc.	1,614,133	360
* PhaseBio Pharmaceuticals Inc.	114,517	354
* Caladrius Biosciences Inc.	97,507	347
* Vical Inc.	292,178	345
*^ Oncocyte Corp.	247,018	341
*^ Fulgent Genetics Inc.	107,237	340
*^ SCYNEXIS Inc.	705,187	340
* Provention Bio Inc.	189,923	336
*^ Lannett Co. Inc.	65,361	324
* Quorum Health Corp.	108,392	313
* Bellerophon Therapeutics Inc.	387,969	311
* Accuray Inc.	90,051	307
* Mustang Bio Inc.	104,424	307
*^ Aethlon Medical Inc.	184,467	306
*^ T2 Biosystems Inc.	99,177	299
* Proteon Therapeutics Inc.	127,689	290
* Alpine Immune Sciences Inc.	72,695	268
* Agile Therapeutics Inc.	362,750	209
*^ scPharmaceuticals Inc.	55,200	208
*^ Hancock Jaffe Laboratories Inc.	143,398	202
* Avenue Therapeutics Inc.	36,127	195

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	Shares	Market Value (\$000)
* Vaccinex Inc.	51,814	195
* IsoRay Inc.	597,951	179
*^ Navidea Biopharmaceuticals Inc.	1,699,516	174
* ENDRA Life Sciences Inc.	114,676	172
*^ Checkpoint Therapeutics Inc.	94,345	172
* Advaxis Inc.	887,326	169
* Soleno Therapeutics Inc.	94,777	162
*^ Regulus Therapeutics Inc.	173,709	162
* Standard Diversified Inc.	10,576	157
^ Altimune Inc.	73,246	151
*^ PAVmed Inc.	151,390	146
* Catalyst Biosciences Inc.	18,087	143
* Ovid therapeutics Inc.	53,281	129
* Constellation Pharmaceuticals Inc.	31,790	127
* PLx Pharma Inc.	80,502	123
* Soligenix Inc.	140,021	120
*^ Genoea Biosciences Inc.	412,724	118
* Eyenovia Inc.	38,852	111
*^ Myomo Inc.	76,279	110
* Synthorx Inc.	5,764	100
*^ Histogenics Corp.	1,113,347	98
* Aravive Inc.	26,500	93
*^ Cleveland BioLabs Inc.	91,596	93
* Axsome Therapeutics Inc.	30,500	86
ProPhase Labs Inc.	25,381	80
* Dynatronics Corp.	27,747	76
* Fibrocell Science Inc.	47,901	72
*^ Akers Biosciences Inc.	59,629	67
* aTyr Pharma Inc.	119,600	59
*^ Trovogene Inc.	112,756	59
* Outlook Therapeutics Inc.	117,453	59
* Retractable Technologies Inc.	98,504	59
* Idera Pharmaceuticals Inc.	19,628	54
* Agenus Inc.	22,449	53
*^ Vermillion Inc.	177,741	53
* NanoViricides Inc.	254,789	51
* Bioanalytical Systems Inc.	36,675	47
* Aridis Pharmaceuticals Inc.	4,070	45
* Millendo Therapeutics Inc.	5,676	45
* Aileron Therapeutics Inc.	53,500	45
* Diffusion Pharmaceuticals Inc.	21,707	43
*^ Pulmatrix Inc.	178,611	43
* Adial Pharmaceuticals Inc.	8,150	42
* Leap Therapeutics Inc.	15,286	31
*^ Cue Biopharma Inc.	6,352	30
* NanoVibronix Inc.	7,510	26
*^ XBiotech Inc.	4,768	24
*^ Selecta Biosciences Inc.	8,686	23
* Citius Pharmaceuticals Inc.	22,052	23
* Precision Therapeutics Inc.	37,306	23
* Milestone Scientific Inc.	69,031	23
* AquaBounty Technologies Inc.	8,850	18
* Biomerica Inc.	10,523	18
* Pain Therapeutics Inc.	20,219	17
* Xenetic Biosciences Inc.	10,312	17
*^ Teligent Inc.	11,824	16
* Genprex Inc.	14,698	16
* Gemphire Therapeutics Inc.	18,400	14
*^ Achieve Life Sciences Inc.	11,135	13
* Hemispherx Biopharma Inc.	68,925	12
* American Shared Hospital Services	4,591	11
* Synergy Pharmaceuticals Inc.	86,515	10
* NovaBay Pharmaceuticals Inc.	11,471	9
* Synthetic Biologics Inc.	13,386	7

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	Shares	Market Value (\$000)
*^ Novan Inc.	8,672	7
*^ Neuralstem Inc.	18,234	6
* Geron Corp.	5,685	6
Vaxart Inc.	2,300	4
Diversicare Healthcare Services Inc.	1,605	4
^ Wright Medical Group Inc. CVR	288,011	4
* Bio-Path Holdings Inc.	19,033	3
Biolase Inc.	45	—
* Onconova Therapeutics Inc.	14	—
*^ Microbot Medical Inc.	2	—
* Galena Biopharma Inc Warrants Exp. 03/18/2020	157,500	—
* Sunesis Pharmaceuticals Inc.	2	—
* CytRx Corp.	1	—
		92,996,696
Industrials (12.9%)		
Boeing Co.	14,412,662	4,648,083
3M Co.	15,557,202	2,964,269
Union Pacific Corp.	19,683,934	2,720,910
Honeywell International Inc.	19,774,557	2,612,614
* PayPal Holdings Inc.	29,900,604	2,514,342
Accenture plc Class A	17,053,344	2,404,692
United Technologies Corp.	21,889,917	2,330,838
Caterpillar Inc.	15,767,358	2,003,558
United Parcel Service Inc. Class B	18,574,212	1,811,543
General Electric Co.	232,375,831	1,759,085
Danaher Corp.	16,847,463	1,737,310
Lockheed Martin Corp.	6,458,184	1,691,011
Automatic Data Processing Inc.	11,109,023	1,456,615
CSX Corp.	21,430,832	1,331,498
Deere & Co.	8,594,443	1,282,033
Raytheon Co.	7,600,390	1,165,520
Northrop Grumman Corp.	4,637,571	1,135,741
* Norfolk Southern Corp.	7,275,842	1,088,029
General Dynamics Corp.	6,723,468	1,056,996
FedEx Corp.	6,336,498	1,022,267
Waste Management Inc.	11,388,584	1,013,470
Illinois Tool Works Inc.	7,979,144	1,010,878
Emerson Electric Co.	16,724,825	999,308
Fidelity National Information Services Inc.	8,744,822	896,781
Sherwin-Williams Co.	2,250,887	885,634
Eaton Corp. plc	11,570,475	794,429
* Fiserv Inc.	10,641,615	782,052
Roper Technologies Inc.	2,763,673	736,574
Johnson Controls International plc	24,709,735	732,644
TE Connectivity Ltd.	9,161,876	692,913
Amphenol Corp. Class A	8,048,560	652,094
* Worldpay Inc. Class A	8,064,710	616,386
Ingersoll-Rand plc	6,562,921	598,735
Agilent Technologies Inc.	8,490,865	572,794
Paychex Inc.	8,634,549	562,541
Cummins Inc.	4,075,989	544,715
Fortive Corp.	8,028,485	543,207
PACCAR Inc.	9,338,173	533,583
Parker-Hannifin Corp.	3,537,283	527,550
Willis Towers Watson plc	3,473,568	527,496
Waste Connections Inc.	7,044,101	523,024
Rockwell Automation Inc.	3,226,016	485,451
Stanley Black & Decker Inc.	4,038,439	483,563
* Verisk Analytics Inc. Class A	4,174,899	455,231
* FleetCor Technologies Inc.	2,370,245	440,202
* Square Inc.	7,818,971	438,566
Global Payments Inc.	4,228,031	436,037
* TransDigm Group Inc.	1,265,716	430,419
AMETEK Inc.	6,203,481	419,976

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	Shares	Market Value (\$000)
Ball Corp.	9,057,387	416,459
Republic Services Inc. Class A	5,638,801	406,501
Fastenal Co.	7,663,568	400,728
Cintas Corp.	2,284,107	383,707
* Mettler-Toledo International Inc.	669,357	378,575
L3 Technologies Inc.	2,098,968	364,507
* Waters Corp.	1,921,642	362,518
WW Grainger Inc.	1,277,442	360,699
Total System Services Inc.	4,387,381	356,650
Vulcan Materials Co.	3,524,950	348,265
* CoStar Group Inc.	972,140	327,942
Xylem Inc.	4,797,042	320,059
Expeditors International of Washington Inc.	4,616,823	314,359
CH Robinson Worldwide Inc.	3,675,570	309,079
* Keysight Technologies Inc.	4,974,712	308,830
Broadridge Financial Solutions Inc.	3,114,266	299,748
Martin Marietta Materials Inc.	1,672,959	287,531
TransUnion	4,933,847	280,243
Dover Corp.	3,891,920	276,132
Textron Inc.	5,829,068	268,079
Jack Henry & Associates Inc.	2,059,746	260,599
IDEX Corp.	2,045,942	258,321
Kansas City Southern	2,706,019	258,290
Westrock Co.	6,828,915	257,860
Old Dominion Freight Line Inc.	1,965,687	242,743
* First Data Corp. Class A	14,280,131	241,477
Masco Corp.	8,141,551	238,059
PerkinElmer Inc.	2,966,960	233,055
* Zebra Technologies Corp.	1,432,521	228,100
Lennox International Inc.	1,021,975	223,669
* United Rentals Inc.	2,164,074	221,882
Jacobs Engineering Group Inc.	3,787,769	221,433
* Trimble Inc.	6,696,129	220,370
Huntington Ingalls Industries Inc.	1,144,117	217,737
Snap-on Inc.	1,496,539	217,432
JB Hunt Transport Services Inc.	2,325,677	216,381
Packaging Corp. of America	2,515,838	209,972
Spirit AeroSystems Holdings Inc. Class A	2,836,259	204,466
Allegion plc	2,539,492	202,423
* Sensata Technologies Holding plc	4,376,624	196,248
Arconic Inc.	11,599,507	195,568
* XPO Logistics Inc.	3,383,451	192,992
* Teledyne Technologies Inc.	912,887	189,032
Graco Inc.	4,445,938	186,062
Alliance Data Systems Corp.	1,232,840	185,025
Robert Half International Inc.	3,071,672	175,700
Pentair plc	4,623,753	174,685
* HD Supply Holdings Inc.	4,654,585	174,640
Cognex Corp.	4,363,178	168,724
* Berry Global Group Inc.	3,486,272	165,702
AO Smith Corp.	3,846,557	164,248
Wabtec Corp.	2,319,434	162,940
Booz Allen Hamilton Holding Corp. Class A	3,599,810	162,243
* WEX Inc.	1,147,751	160,754
HEICO Corp. Class A	2,548,378	160,548
FLIR Systems Inc.	3,683,637	160,386
* Arrow Electronics Inc.	2,320,385	159,991
Carlisle Cos. Inc.	1,588,465	159,672
Nordson Corp.	1,325,418	158,189
AptarGroup Inc.	1,673,612	157,437
National Instruments Corp.	3,352,887	152,154
Allison Transmission Holdings Inc.	3,458,355	151,856
* Crown Holdings Inc.	3,604,595	149,843
Toro Co.	2,674,007	149,424

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	Shares	Market Value (\$000)
Donaldson Co. Inc.	3,414,666	148,162
Sealed Air Corp.	4,175,857	145,487
Hubbell Inc. Class B	1,456,543	144,693
Sonoco Products Co.	2,659,002	141,273
* Fair Isaac Corp.	732,930	137,058
* Euronet Worldwide Inc.	1,305,639	133,671
Flowserve Corp.	3,498,466	133,012
Hexcel Corp.	2,293,822	131,528
Lincoln Electric Holdings Inc.	1,632,586	128,729
Owens Corning	2,925,079	128,645
MDU Resources Group Inc.	5,227,316	124,619
Acuity Brands Inc.	1,069,518	122,941
Fluor Corp.	3,755,152	120,916
Watsco Inc.	854,894	118,950
Oshkosh Corp.	1,914,228	117,361
Quanta Services Inc.	3,894,232	117,216
* Genesee & Wyoming Inc. Class A	1,552,846	114,942
ITT Inc.	2,334,894	112,705
* AECOM	4,207,608	111,502
MAXIMUS Inc.	1,708,524	111,208
Bemis Co. Inc.	2,417,588	110,967
Woodward Inc.	1,484,055	110,250
Littelfuse Inc.	636,508	109,148
Avnet Inc.	2,988,487	107,884
ManpowerGroup Inc.	1,661,308	107,653
Curtiss-Wright Corp.	1,050,381	107,265
Xerox Corp.	5,394,124	106,588
^ Universal Display Corp.	1,131,465	105,871
* IPG Photonics Corp.	926,630	104,978
Landstar System Inc.	1,095,122	104,770
Genpact Ltd.	3,804,037	102,671
BWX Technologies Inc.	2,641,570	100,987
Jabil Inc.	3,948,398	97,881
Crane Co.	1,345,917	97,148
nVent Electric plc	4,301,823	96,619
* Kirby Corp.	1,430,657	96,369
USG Corp.	2,235,637	95,372
* Esterline Technologies Corp.	780,192	94,754
AGCO Corp.	1,683,863	93,741
Insperty Inc.	1,003,200	93,659
MSC Industrial Direct Co. Inc. Class A	1,209,050	93,000
* Trex Co. Inc.	1,565,194	92,910
EMCOR Group Inc.	1,531,960	91,443
* Stericycle Inc.	2,407,180	88,319
Graphic Packaging Holding Co.	8,263,233	87,921
EnerSys	1,124,484	87,271
MSA Safety Inc.	915,899	86,342
* RBC Bearings Inc.	644,004	84,429
Louisiana-Pacific Corp.	3,750,175	83,329
Brink's Co.	1,283,602	82,985
* Generac Holdings Inc.	1,653,604	82,184
Knight-Swift Transportation Holdings Inc.	3,244,643	81,343
Regal Beloit Corp.	1,151,058	80,632
Air Lease Corp. Class A	2,625,886	79,328
* Proto Labs Inc.	688,072	77,608
Tetra Tech Inc.	1,477,683	76,500
Armstrong World Industries Inc.	1,260,753	73,388
Kennametal Inc.	2,187,554	72,802
* Owens-Illinois Inc.	4,217,043	72,702
* Allegheny Technologies Inc.	3,338,446	72,678
Eagle Materials Inc.	1,188,238	72,518
* ASGN Inc.	1,323,591	72,136
* CoreLogic Inc.	2,141,928	71,583
Macquarie Infrastructure Corp.	1,930,900	70,594

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	Shares	Market Value (\$000)
* Gardner Denver Holdings Inc.	3,446,468	70,480
* AMN Healthcare Services Inc.	1,243,372	70,449
GATX Corp.	984,848	69,737
Barnes Group Inc.	1,288,232	69,075
Exponent Inc.	1,361,329	69,033
* Coherent Inc.	649,462	68,655
Timken Co.	1,838,217	68,602
* FTI Consulting Inc.	1,020,998	68,039
Trinity Industries Inc.	3,301,933	67,987
* MasTec Inc.	1,673,546	67,879
Ryder System Inc.	1,404,880	67,645
* Resideo Technologies Inc.	3,276,926	67,341
* Clean Harbors Inc.	1,347,226	66,486
* Aerojet Rocketdyne Holdings Inc.	1,874,459	66,037
Moog Inc. Class A	850,530	65,899
* Integer Holdings Corp.	861,931	65,731
* Axon Enterprise Inc.	1,472,652	64,429
Vishay Intertechnology Inc.	3,528,357	63,546
* Rexnord Corp.	2,764,897	63,454
Valmont Industries Inc.	559,021	62,023
John Bean Technologies Corp.	843,772	60,591
Simpson Manufacturing Co. Inc.	1,118,608	60,550
* Cimpres NV	579,523	59,934
* SiteOne Landscape Supply Inc.	1,083,744	59,899
* WESCO International Inc.	1,241,222	59,579
UniFirst Corp.	403,530	57,733
* Beacon Roofing Supply Inc.	1,814,837	57,567
* Mercury Systems Inc.	1,209,898	57,216
Korn/Ferry International	1,441,890	57,012
KBR Inc.	3,730,178	56,624
ABM Industries Inc.	1,751,145	56,229
* Novanta Inc.	867,011	54,622
Applied Industrial Technologies Inc.	1,009,736	54,465
Brady Corp. Class A	1,234,554	53,654
Otter Tail Corp.	1,060,380	52,637
* II-VI Inc.	1,619,273	52,562
* Paylocity Holding Corp.	851,065	51,243
* Conduent Inc.	4,818,160	51,217
Granite Construction Inc.	1,253,224	50,480
* Imperva Inc.	888,960	49,506
Terex Corp.	1,792,334	49,415
Silgan Holdings Inc.	2,037,204	48,119
Deluxe Corp.	1,244,482	47,838
* TriNet Group Inc.	1,138,217	47,748
* Rogers Corp.	479,477	47,497
* Fabrinet	923,989	47,410
Watts Water Technologies Inc. Class A	731,188	47,184
Albany International Corp.	752,815	46,998
* Advanced Disposal Services Inc.	1,883,239	45,085
Belden Inc.	1,074,293	44,873
* ExlService Holdings Inc.	852,221	44,844
EVERTEC Inc.	1,552,357	44,553
* Plexus Corp.	855,183	43,683
Franklin Electric Co. Inc.	1,011,717	43,382
Altra Industrial Motion Corp.	1,717,530	43,196
Triton International Ltd.	1,385,415	43,045
Comfort Systems USA Inc.	975,502	42,610
* Dycom Industries Inc.	787,929	42,580
* Harsco Corp.	2,139,270	42,486
* Colfax Corp.	2,026,939	42,363
* TopBuild Corp.	933,250	41,996
Covanta Holding Corp.	3,127,482	41,971
ESCO Technologies Inc.	632,884	41,739
Forward Air Corp.	759,820	41,676

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	Shares	Market Value (\$000)
Cubic Corp.	774,637	41,629
* Itron Inc.	877,045	41,475
* Sanmina Corp.	1,715,022	41,263
Kaman Corp.	724,085	40,614
Universal Forest Products Inc.	1,558,440	40,457
* Anixter International Inc.	732,146	39,763
HEICO Corp.	508,953	39,434
* MINDBODY Inc. Class A	1,083,292	39,432
* Aerovironment Inc.	569,090	38,670
Mueller Water Products Inc. Class A	4,186,606	38,098
* Saia Inc.	675,834	37,725
Badger Meter Inc.	753,717	37,090
Mobile Mini Inc.	1,164,443	36,971
* Summit Materials Inc. Class A	2,977,386	36,920
Werner Enterprises Inc.	1,242,265	36,696
World Fuel Services Corp.	1,694,212	36,273
US Ecology Inc.	574,402	36,176
AAON Inc.	1,025,331	35,948
Matson Inc.	1,107,225	35,453
Schneider National Inc. Class B	1,893,676	35,355
ManTech International Corp. Class A	675,356	35,318
* Evolent Health Inc. Class A	1,753,398	34,980
* Navistar International Corp.	1,324,129	34,361
Greenbrier Cos. Inc.	865,938	34,239
Raven Industries Inc.	939,653	34,006
Mueller Industries Inc.	1,432,745	33,469
* Builders FirstSource Inc.	3,060,768	33,393
* Air Transport Services Group Inc.	1,457,990	33,257
Actuant Corp. Class A	1,577,741	33,117
Rush Enterprises Inc. Class A	955,821	32,957
* Masonite International Corp.	731,057	32,773
EnPro Industries Inc.	543,251	32,649
* SPX FLOW Inc.	1,069,507	32,534
AAR Corp.	868,649	32,435
* Knowles Corp.	2,414,681	32,139
* TriMas Corp.	1,166,900	31,845
* OSI Systems Inc.	433,541	31,779
* Hub Group Inc. Class A	839,822	31,132
McGrath RentCorp	604,383	31,114
Federal Signal Corp.	1,533,613	30,519
ICF International Inc.	470,548	30,482
* Kratos Defense & Security Solutions Inc.	2,155,316	30,368
* SPX Corp.	1,082,250	30,314
* Huron Consulting Group Inc.	586,973	30,118
* Gibraltar Industries Inc.	843,143	30,007
* Casella Waste Systems Inc. Class A	1,048,009	29,858
Greif Inc. Class A	789,980	29,316
*^ Ambarella Inc.	823,403	28,803
Navigant Consulting Inc.	1,167,886	28,088
AZZ Inc.	671,303	27,094
Lindsay Corp.	281,044	27,050
* CBIZ Inc.	1,370,127	26,991
Benchmark Electronics Inc.	1,231,518	26,084
* BMC Stock Holdings Inc.	1,683,867	26,066
* Pluralsight Inc. Class A	1,091,991	25,716
* Electro Scientific Industries Inc.	858,248	25,713
* Sykes Enterprises Inc.	1,035,291	25,603
* Atlas Air Worldwide Holdings Inc.	604,951	25,523
* JELD-WEN Holding Inc.	1,793,480	25,485
*^ Inovalon Holdings Inc. Class A	1,796,859	25,479
* Cardtronics plc Class A	977,419	25,413
Encore Wire Corp.	504,762	25,329
Boise Cascade Co.	1,042,310	24,859
* Continental Building Products Inc.	976,578	24,854

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	Shares	Market Value (\$000)
Sun Hydraulics Corp.	737,075	24,464
* Atkore International Group Inc.	1,228,299	24,369
Aircastle Ltd.	1,400,193	24,139
KEMET Corp.	1,371,997	24,065
* Verra Mobility Corp.	2,439,800	23,812
Advanced Drainage Systems Inc.	978,901	23,738
* TTM Technologies Inc.	2,414,417	23,492
* PGT Innovations Inc.	1,457,305	23,098
* TrueBlue Inc.	1,030,124	22,920
Kadant Inc.	280,234	22,828
Tennant Co.	431,615	22,491
Heartland Express Inc.	1,200,076	21,961
ArcBest Corp.	640,406	21,940
Apogee Enterprises Inc.	725,282	21,650
* Milacron Holdings Corp.	1,819,072	21,629
Standex International Corp.	318,261	21,381
Methode Electronics Inc.	916,338	21,342
Primoris Services Corp.	1,065,872	20,390
AVX Corp.	1,325,010	20,206
* Installed Building Products Inc.	580,126	19,544
Douglas Dynamics Inc.	533,862	19,160
Kforce Inc.	615,060	19,018
CTS Corp.	718,354	18,598
Wabash National Corp.	1,420,648	18,582
Maxar Technologies Ltd.	1,547,928	18,513
GrafTech International Ltd.	1,610,669	18,426
Mesa Laboratories Inc.	87,324	18,197
* Astronics Corp.	597,165	18,184
* Vicor Corp.	480,517	18,159
MTS Systems Corp.	452,070	18,142
* FARO Technologies Inc.	439,263	17,852
Alamo Group Inc.	230,635	17,833
Cass Information Systems Inc.	335,547	17,757
*^ MACOM Technology Solutions Holdings Inc.	1,204,795	17,482
Gorman-Rupp Co.	528,589	17,132
H&E Equipment Services Inc.	837,846	17,109
* Patrick Industries Inc.	572,818	16,961
* Tutor Perini Corp.	1,052,195	16,804
Columbus McKinnon Corp.	552,359	16,648
Astec Industries Inc.	551,052	16,636
* Thermon Group Holdings Inc.	817,108	16,571
Kelly Services Inc. Class A	804,273	16,472
* SEACOR Holdings Inc.	420,248	15,549
* NV5 Global Inc.	256,442	15,528
* Gates Industrial Corp. plc	1,169,306	15,482
Marten Transport Ltd.	950,214	15,384
* Evo Payments Inc. Class A	623,366	15,378
Hyster-Yale Materials Handling Inc.	244,576	15,154
*^ US Concrete Inc.	419,838	14,812
Argan Inc.	388,590	14,704
Heidrick & Struggles International Inc.	470,577	14,677
Triumph Group Inc.	1,236,161	14,216
* Echo Global Logistics Inc.	694,980	14,129
* Engility Holdings Inc.	485,605	13,820
* Manitowoc Co. Inc.	923,440	13,639
Briggs & Stratton Corp.	1,023,156	13,383
Global Brass & Copper Holdings Inc.	526,608	13,244
DMC Global Inc.	370,109	12,998
Kimball International Inc. Class B	915,360	12,989
* Aegion Corp. Class A	772,491	12,607
Quanex Building Products Corp.	925,744	12,581
Ennis Inc.	651,478	12,541
Myers Industries Inc.	804,543	12,157
* Control4 Corp.	677,747	11,928

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	Shares	Market Value (\$000)
Insteel Industries Inc.	490,926	11,920
* Donnelley Financial Solutions Inc.	841,113	11,801
*^ Team Inc.	792,619	11,612
* DXP Enterprises Inc.	401,573	11,180
National Research Corp.	289,778	11,052
* CAI International Inc.	474,091	11,013
* Ducommun Inc.	303,154	11,011
* MYR Group Inc.	390,071	10,988
Resources Connection Inc.	761,653	10,815
Essendant Inc.	851,883	10,717
Park Electrochemical Corp.	586,069	10,590
NVE Corp.	119,611	10,471
* Great Lakes Dredge & Dock Corp.	1,577,589	10,444
Barrett Business Services Inc.	182,268	10,435
TTEC Holdings Inc.	359,368	10,267
Quad/Graphics Inc.	808,240	9,958
* Heritage-Crystal Clean Inc.	423,201	9,738
* Kimball Electronics Inc.	626,636	9,707
* Willdan Group Inc.	273,086	9,553
* International Seaways Inc.	541,935	9,126
Miller Industries Inc.	336,376	9,082
Daktronics Inc.	1,216,874	9,005
* Veeco Instruments Inc.	1,213,128	8,989
*^ CryoPort Inc.	807,045	8,902
Allied Motion Technologies Inc.	199,138	8,899
* Sterling Construction Co. Inc.	797,204	8,682
* Landec Corp.	719,371	8,517
CRA International Inc.	195,182	8,305
Graham Corp.	351,213	8,022
* UFP Technologies Inc.	261,648	7,860
*^ Livent Corp.	567,839	7,836
* Vishay Precision Group Inc.	258,080	7,802
NN Inc.	1,152,697	7,735
* Cross Country Healthcare Inc.	1,036,334	7,596
* Nuvectra Corp.	445,301	7,276
B. Riley Financial Inc.	508,674	7,223
* Armstrong Flooring Inc.	606,011	7,175
Multi-Color Corp.	200,788	7,046
Hurco Cos. Inc.	194,786	6,954
* Franklin Covey Co.	303,613	6,780
Powell Industries Inc.	269,908	6,750
*^ Energy Recovery Inc.	999,797	6,729
VSE Corp.	222,438	6,653
* Blue Bird Corp.	364,293	6,626
* Eagle Bulk Shipping Inc.	1,428,322	6,585
Advanced Emissions Solutions Inc.	622,187	6,564
* PRGX Global Inc.	685,615	6,493
* Northwest Pipe Co.	273,289	6,365
Park-Ohio Holdings Corp.	206,719	6,344
* IntriCon Corp.	239,580	6,320
*^ BlueLinx Holdings Inc.	253,321	6,260
Spartan Motors Inc.	857,118	6,197
Information Services Group Inc.	1,427,047	6,051
* Mistras Group Inc.	420,304	6,044
* Covenant Transportation Group Inc. Class A	302,080	5,800
* CECO Environmental Corp.	840,101	5,671
* Twin Disc Inc.	380,026	5,605
* Era Group Inc.	632,959	5,532
BG Staffing Inc.	267,691	5,528
* InnerWorkings Inc.	1,431,173	5,353
* GP Strategies Corp.	421,245	5,312
* Napco Security Technologies Inc.	336,052	5,293
* Sparton Corp.	280,551	5,103
* Lydall Inc.	243,505	4,946

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	Shares	Market Value (\$000)
Omega Flex Inc.	91,330	4,938
Bel Fuse Inc. Class B	266,476	4,908
* ShotSpotter Inc.	154,978	4,832
* Commercial Vehicle Group Inc.	817,175	4,658
* Everi Holdings Inc.	893,033	4,599
Griffon Corp.	439,398	4,592
* Radiant Logistics Inc.	1,061,854	4,513
EVI Industries Inc.	134,817	4,496
* Willis Lease Finance Corp.	128,860	4,459
* LB Foster Co. Class A	278,605	4,430
* Daseke Inc.	1,202,357	4,425
Eastern Co.	180,832	4,373
* Acacia Research Corp.	1,435,005	4,276
* Intevac Inc.	751,302	3,929
* Lawson Products Inc.	120,622	3,812
*^ Energous Corp.	652,950	3,781
* CyberOptics Corp.	212,407	3,745
* USA Truck Inc.	249,697	3,738
* Gencor Industries Inc.	332,187	3,644
* Orion Group Holdings Inc.	841,239	3,609
*^ Turtle Beach Corp.	248,034	3,539
NACCO Industries Inc. Class A	101,152	3,429
Universal Logistics Holdings Inc.	187,298	3,388
* Transcat Inc.	176,375	3,355
*^ Cardlytics Inc.	309,483	3,352
United States Lime & Minerals Inc.	47,159	3,348
Crawford & Co. Class A	367,479	3,271
* IES Holdings Inc.	209,645	3,260
* Foundation Building Materials Inc.	381,771	3,173
Crawford & Co. Class B	350,182	3,152
* General Finance Corp.	305,932	3,093
Global Water Resources Inc.	295,043	2,992
* Iteris Inc.	792,279	2,955
Richardson Electronics Ltd.	339,072	2,947
* ServiceSource International Inc.	2,650,656	2,863
* OptimizeRx Corp.	258,343	2,834
* PAM Transportation Services Inc.	65,281	2,573
*^ Maxwell Technologies Inc.	1,219,253	2,524
* Houston Wire & Cable Co.	465,712	2,356
*^ Asure Software Inc.	452,640	2,299
* StarTek Inc.	338,150	2,249
* Luna Innovations Inc.	659,902	2,211
* Ultralife Corp.	324,252	2,189
*^ Forterra Inc.	565,451	2,126
* Universal Technical Institute Inc.	564,724	2,061
* Frequency Electronics Inc.	191,069	2,025
*^ ExOne Co.	303,438	2,009
* 3PEA International Inc.	564,546	1,987
* DHI Group Inc.	1,254,116	1,906
* Arotech Corp.	717,564	1,880
* Perceptron Inc.	207,487	1,672
* CIRCOR International Inc.	73,933	1,575
* Patriot Transportation Holding Inc.	80,602	1,571
*^ Aqua Metals Inc.	841,348	1,531
*^ MicroVision Inc.	2,514,638	1,519
RF Industries Ltd.	201,049	1,460
Steel Connect Inc.	822,121	1,422
* CPI Aerostructures Inc.	222,135	1,415
* NCI Building Systems Inc.	191,859	1,391
* Goldfield Corp.	599,302	1,354
* Lincoln Educational Services Corp.	420,738	1,346
* Wesco Aircraft Holdings Inc.	156,685	1,238
* Perma-Pipe International Holdings Inc.	139,330	1,219
* Sharps Compliance Corp.	345,073	1,132

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	Shares	Market Value (\$000)
* IEC Electronics Corp.	195,868	1,120
LSI Industries Inc.	337,386	1,070
*^ Horizon Global Corp.	692,184	990
*^ eMagin Corp.	941,638	970
* FreightCar America Inc.	136,294	912
Espey Manufacturing & Electronics Corp.	36,513	910
* NRC Group Holdings Corp.	115,588	884
* Hudson Global Inc.	612,530	827
* Taylor Devices Inc.	67,427	809
Issuer Direct Corp.	68,008	772
* Charah Solutions Inc.	91,860	767
RR Donnelley & Sons Co.	189,623	751
*^ LightPath Technologies Inc. Class A	479,513	714
* Tecogen Inc.	168,227	611
AMCON Distributing Co.	6,102	609
*^ Medical Transcription Billing Corp.	158,438	602
^ ADT Inc.	100,100	602
* PFSweb Inc.	110,737	568
* Wireless Telecom Group Inc.	316,572	560
*^ Odyssey Marine Exploration Inc.	166,648	555
* Air T Inc.	21,726	532
* SIFCO Industries Inc.	152,452	526
Greif Inc. Class B	11,156	495
*^ Lightbridge Corp.	754,234	411
* ARC Document Solutions Inc.	193,400	396
Ecology and Environment Inc.	34,432	390
* ALJ Regional Holdings Inc.	287,886	377
Chicago Rivet & Machine Co.	11,328	357
* Image Sensing Systems Inc.	78,888	355
* UQM Technologies Inc.	411,473	350
* Manitex International Inc.	60,530	344
* Perma-Fix Environmental Services	140,143	329
* CUI Global Inc.	250,700	308
Rush Enterprises Inc. Class B	7,149	254
* DLH Holdings Corp.	52,984	251
*^ Digital Ally Inc.	92,198	247
* AMREP Corp.	41,229	245
* Fuel Tech Inc.	195,916	233
* Ballantyne Strong Inc.	174,184	200
*^ Workhorse Group Inc.	376,786	199
* Rubicon Technology Inc.	24,849	196
* Command Security Corp.	69,851	196
*^ Capstone Turbine Corp.	312,203	187
* Vertex Energy Inc.	175,910	179
* Broadwind Energy Inc.	134,882	175
* Black Box Corp.	161,725	175
*^ Applied DNA Sciences Inc.	423,983	170
* Coda Octopus Group Inc.	28,445	166
* Jewett-Cameron Trading Co. Ltd.	21,200	151
* Summit Wireless Technologies Inc.	40,430	138
LSC Communications Inc.	17,799	125
*^ Revolution Lighting Technologies Inc.	294,100	116
* Pioneer Power Solutions Inc.	19,717	104
* Continental Materials Corp.	8,941	97
* US Xpress Enterprises Inc. Class A	15,500	87
*^ DPW Holdings Inc.	643,967	66
*^ Research Frontiers Inc.	41,627	65
* AeroCentury Corp.	6,716	64
*^ Marathon Patent Group Inc.	165,563	60
* Huttig Building Products Inc.	32,919	59
* Volt Information Sciences Inc.	27,105	58
* Payment Data Systems Inc.	30,184	50
Servotronics Inc.	4,914	49
* LGL Group Inc.	7,908	48

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	Shares	Market Value (\$000)
* ENGlobal Corp.	79,627	45
* Bio-key International Inc.	54,321	41
Bel Fuse Inc. Class A	2,773	38
* ASV Holdings Inc.	15,986	32
* Energy Focus Inc.	40,994	25
* Industrial Services of America Inc.	22,612	25
* Sypris Solutions Inc.	31,729	25
* Air Industries Group	30,824	22
* EnSync Inc.	102,372	18
* Professional Diversity Network Inc.	17,285	17
*^ Boxlight Corp. Class A	12,500	15
*^ Hudson Technologies Inc.	8,677	8
* Quest Resource Holding Corp.	2,760	4
* Polar Power Inc.	700	3
*§ Patriot National Inc.	129,819	3
* Cemtrex Inc.	820	—
* Dorian LPG Ltd.	20	—
		86,436,752
Oil & Gas (5.0%)		
Exxon Mobil Corp.	113,056,417	7,709,317
Chevron Corp.	51,040,764	5,552,725
ConocoPhillips	30,760,203	1,917,899
EOG Resources Inc.	15,497,769	1,351,560
Schlumberger Ltd.	36,975,353	1,334,071
Occidental Petroleum Corp.	20,171,504	1,238,127
Marathon Petroleum Corp.	18,457,340	1,089,168
Phillips 66	11,703,920	1,008,293
Valero Energy Corp.	11,335,926	849,854
Kinder Morgan Inc.	50,105,568	770,624
Williams Cos. Inc.	32,337,588	713,044
Pioneer Natural Resources Co.	4,556,092	599,217
ONEOK Inc.	10,991,047	592,967
Anadarko Petroleum Corp.	13,476,858	590,825
Halliburton Co.	22,199,445	590,061
* Concho Resources Inc.	5,352,480	550,181
Diamondback Energy Inc.	4,378,462	405,883
* Cheniere Energy Inc.	6,170,562	365,236
Marathon Oil Corp.	22,197,527	318,313
Hess Corp.	7,519,580	304,543
Baker Hughes a GE Co. Class A	13,693,897	294,419
Devon Energy Corp.	11,848,957	267,075
Apache Corp.	10,109,289	265,369
National Oilwell Varco Inc.	10,202,203	262,197
Cabot Oil & Gas Corp.	11,481,265	256,606
Noble Energy Inc.	12,791,605	239,971
HollyFrontier Corp.	4,617,898	236,067
Targa Resources Corp.	6,105,872	219,934
OGE Energy Corp.	5,318,413	208,429
Cimarex Energy Co.	2,547,695	157,065
Helmerich & Payne Inc.	2,760,341	132,331
EQT Corp.	6,787,163	128,210
* WPX Energy Inc.	11,203,775	127,163
* Parsley Energy Inc. Class A	7,071,139	112,997
* Equitrans Midstream Corp.	5,440,902	108,927
Murphy Oil Corp.	4,387,074	102,614
*^ Transocean Ltd.	14,642,727	101,621
* Continental Resources Inc.	2,514,265	101,048
PBF Energy Inc. Class A	3,042,241	99,390
* First Solar Inc.	1,948,143	82,708
* Newfield Exploration Co.	5,324,204	78,053
Delek US Holdings Inc.	2,177,124	70,778
^ Core Laboratories NV	1,179,549	70,372
Range Resources Corp.	6,658,366	63,721
* Antero Resources Corp.	6,736,496	63,256

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	Shares	Market Value (\$000)
Patterson-UTI Energy Inc.	5,507,827	57,006
* Apergy Corp.	2,057,251	55,710
* Whiting Petroleum Corp.	2,438,185	55,322
* Centennial Resource Development Inc. Class A	4,922,809	54,249
* Chart Industries Inc.	830,226	53,990
* Southwestern Energy Co.	15,412,202	52,556
* PDC Energy Inc.	1,750,731	52,102
*^ Chesapeake Energy Corp.	23,229,804	48,783
* Oasis Petroleum Inc.	8,455,703	46,760
SM Energy Co.	2,982,827	46,174
* Matador Resources Co.	2,804,401	43,552
^ Ensco plc Class A	11,629,243	41,400
* CNX Resources Corp.	3,547,881	40,517
* Callon Petroleum Co.	6,009,298	39,000
* QEP Resources Inc.	6,246,965	35,170
* NOW Inc.	2,883,349	33,562
* Oceaneering International Inc.	2,597,896	31,435
* Arcosa Inc.	1,116,144	30,906
* SRC Energy Inc.	6,445,257	30,293
McDermott International Inc.	4,578,887	29,946
* Magnolia Oil & Gas Corp.	2,648,968	29,695
* Dril-Quip Inc.	983,182	29,525
SemGroup Corp. Class A	2,082,876	28,702
* Rowan Cos. plc Class A	3,369,041	28,266
CVR Energy Inc.	808,421	27,874
* MRC Global Inc.	2,274,688	27,819
* ProPetro Holding Corp.	2,203,673	27,149
* Cactus Inc. Class A	989,173	27,113
* Gulfport Energy Corp.	3,916,155	25,651
Archrock Inc.	3,419,375	25,611
* Carrizo Oil & Gas Inc.	2,213,803	24,994
* Renewable Energy Group Inc.	899,589	23,119
* C&J Energy Services Inc.	1,596,149	21,548
* Denbury Resources Inc.	12,273,735	20,988
* Oil States International Inc.	1,422,310	20,311
* Helix Energy Solutions Group Inc.	3,694,700	19,988
* Unit Corp.	1,319,209	18,838
* Penn Virginia Corp.	338,966	18,325
* Northern Oil and Gas Inc.	8,059,585	18,215
Nabors Industries Ltd.	8,967,801	17,936
*^ Tellurian Inc.	2,544,628	17,685
* California Resources Corp.	1,003,419	17,098
* Laredo Petroleum Inc.	4,689,527	16,976
* Noble Corp. plc	6,424,982	16,833
* TPI Composites Inc.	639,958	15,730
* Tidewater Inc.	813,318	15,559
* Newpark Resources Inc.	2,242,222	15,404
*^ Diamond Offshore Drilling Inc.	1,618,029	15,274
* Exterran Corp.	850,875	15,060
RPC Inc.	1,430,113	14,115
* Superior Energy Services Inc.	4,184,455	14,018
Green Plains Inc.	1,032,886	13,541
* WildHorse Resource Development Corp.	945,861	13,346
*^ Rolute Energy Corp.	457,673	13,263
*^ Jagged Peak Energy Inc.	1,429,558	13,038
* Par Pacific Holdings Inc.	845,220	11,985
* KLX Energy Services Holdings Inc.	509,580	11,950
* Matrix Service Co.	658,160	11,807
Liberty Oilfield Services Inc. Class A	908,424	11,764
*^ Enphase Energy Inc.	2,166,590	10,248
* REX American Resources Corp.	145,927	9,939
* Keane Group Inc.	1,203,078	9,841
* Bonanza Creek Energy Inc.	469,584	9,706
* W&T Offshore Inc.	2,333,453	9,614

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	Shares	Market Value (\$000)
* Nine Energy Service Inc.	392,059	8,837
* Forum Energy Technologies Inc.	2,128,461	8,791
*^ SunPower Corp. Class A	1,633,340	8,118
* Roan Resources Inc.	954,515	7,999
* Talos Energy Inc.	487,490	7,956
* Solaris Oilfield Infrastructure Inc. Class A	655,269	7,922
* HighPoint Resources Corp.	2,836,688	7,063
* Natural Gas Services Group Inc.	408,122	6,710
* Ameresco Inc. Class A	472,549	6,663
* Panhandle Oil and Gas Inc. Class A	420,425	6,517
* Mammoth Energy Services Inc.	341,448	6,139
* TETRA Technologies Inc.	3,516,988	5,909
* FTS International Inc.	828,010	5,887
* Evolution Petroleum Corp.	850,210	5,798
* Abraxas Petroleum Corp.	4,689,560	5,112
*^ American Superconductor Corp.	424,134	4,729
* Trecora Resources	598,320	4,667
* SilverBow Resources Inc.	195,058	4,611
* Green Brick Partners Inc.	624,917	4,524
* Independence Contract Drilling Inc.	1,382,906	4,315
* SEACOR Marine Holdings Inc.	336,561	3,958
*^ Legacy Reserves Inc.	2,558,847	3,941
* Chaparral Energy Inc. Class A	763,888	3,758
* Goodrich Petroleum Corp.	265,176	3,580
*^ Plug Power Inc.	2,389,426	2,963
* Geospace Technologies Corp.	271,004	2,794
* Berry Petroleum Corp.	319,148	2,793
*^ Bristow Group Inc.	1,026,587	2,495
* Gulf Island Fabrication Inc.	342,749	2,475
* Infrastructure and Energy Alternatives Inc.	296,274	2,426
* Contango Oil & Gas Co.	694,493	2,257
*^ Comstock Resources Inc.	469,715	2,128
* Adams Resources & Energy Inc.	52,702	2,040
* Isramco Inc.	17,203	2,039
* Earthstone Energy Inc. Class A	446,981	2,020
* Dawson Geophysical Co.	580,779	1,963
* Altus Midstream Co. Class A	240,505	1,859
* NCS Multistage Holdings Inc.	323,026	1,644
* Lonestar Resources US Inc. Class A	442,746	1,616
*^ FuelCell Energy Inc.	2,644,061	1,456
*^ EP Energy Corp. Class A	1,635,435	1,145
* Ring Energy Inc.	188,279	956
*^ US Well Services Inc.	139,200	905
* Ranger Energy Services Inc.	174,110	900
* Quintana Energy Services Inc.	240,859	833
* SandRidge Energy Inc.	107,291	816
* VAALCO Energy Inc.	518,252	762
*^ Approach Resources Inc.	543,177	474
* Hornbeck Offshore Services Inc.	304,438	438
* Superior Drilling Products Inc.	341,897	400
* Pioneer Energy Services Corp.	322,269	396
* ION Geophysical Corp.	71,876	372
*^ Torchlight Energy Resources Inc.	496,202	280
* Mitcham Industries Inc.	103,443	265
* Rosehill Resources Inc. Class A	83,245	186
*^ Talos Energy Inc. Warrants Exp. 02/28/2021	116,107	131
*^ Zion Oil & Gas Inc.	264,857	111
*^ Enservco Corp.	243,940	90
*^ PHI Inc.	38,724	87
*^ Ideal Power Inc.	94,214	23
* Flotek Industries Inc.	16,578	18
* Tidewater Inc. Warrants Series A	8,839	15
* Tidewater Inc. Warrants Series B	9,555	13
* PEDEVCO Corp.	8,400	6

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	Shares	Market Value (\$000)
*^ SAEExploration Holdings Inc.	1,505	3
* PrimeEnergy Corp.	17	1
*^ Bonanza Creek Energy Inc. Warrants Exp. 04/28/2020	33,839	1
* Jones Energy Inc. Class A	782	—
* Basic Energy Services Inc. Warrants Exp. 12/23/2023	4,640	—
*§ Rex Energy Corp.	302	—
*^ Covia Holdings Corp.	1	—
*^§ Harvest Natural Resources Inc.	51,829	—
		33,574,222
Other (0.0%)²		
*§ Herbalife Ltd. CVR	234,057	2,270
*§ A Schulman Inc. CVR	659,182	1,259
*^§ Tobira Therapeutics CVR Exp. 12/31/2028	201,001	911
*^§ Ocera Therapeutics CVR Line	653,477	176
*§ NewStar Financial Inc. CVR	551,185	143
* Corium CVR	782,067	141
*§ Ambit Biosciences Corp. CVR	201,330	121
*§ Media General Inc. CVR	2,351,934	91
*§ Omthera Pharmaceuticals Inc. CVR	121,311	73
*§ Social Reality Inc. Rights Exp. 12/31/2019	148,260	27
*§ Alexza Pharmaceuticals Inc. CVR	327,391	11
*§ Seventy Seven Energy Inc. Escrow Line	7,222	1
*§ Clinical Data CVR	216,285	—
*§ Adolor Corp. Rights Exp. 07/01/2019	592,629	—
*^§ Biosante Pharmaceutical Inc. CVR	253,823	—
* Kadmon Warrants Exp. 09/29/2022	169,257	—
*§ NuPathe Inc. CVR	158,681	—
* Advaxis Inc. Warrants Exp. 09/11/2024	157,659	—
		5,224
Technology (19.3%)		
Microsoft Corp.	206,471,453	20,971,305
Apple Inc.	114,093,756	17,997,149
* Facebook Inc. Class A	64,181,484	8,413,551
* Alphabet Inc. Class A	7,987,157	8,346,260
* Alphabet Inc. Class C	7,938,287	8,220,969
Intel Corp.	121,924,450	5,721,914
Cisco Systems Inc.	120,089,777	5,203,490
Oracle Corp.	70,840,246	3,198,437
* Adobe Inc.	13,040,518	2,950,287
International Business Machines Corp.	24,277,551	2,759,629
Broadcom Inc.	10,493,014	2,668,164
* salesforce.com Inc.	19,415,586	2,659,353
Texas Instruments Inc.	25,658,297	2,424,709
NVIDIA Corp.	15,482,119	2,066,863
QUALCOMM Inc.	32,379,778	1,842,733
Intuit Inc.	6,585,915	1,296,437
Cognizant Technology Solutions Corp. Class A	15,470,283	982,054
* Micron Technology Inc.	30,300,271	961,428
HP Inc.	42,246,996	864,374
Applied Materials Inc.	26,262,362	859,830
* ServiceNow Inc.	4,790,815	853,005
Analog Devices Inc.	9,883,224	848,277
* Red Hat Inc.	4,715,235	828,184
* Autodesk Inc.	5,840,730	751,176
Corning Inc.	21,388,016	646,132
* Workday Inc. Class A	3,981,782	635,811
Xilinx Inc.	6,760,219	575,768
Lam Research Corp.	4,145,768	564,529
* Twitter Inc.	18,308,384	526,183
Hewlett Packard Enterprise Co.	39,301,372	519,171
Motorola Solutions Inc.	4,363,663	501,996
* Advanced Micro Devices Inc.	25,377,737	468,473
^ Microchip Technology Inc.	6,319,140	454,473
* Palo Alto Networks Inc.	2,394,181	450,944

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	Shares	Market Value (\$000)
* Cerner Corp.	8,366,529	438,741
* VeriSign Inc.	2,907,099	431,094
Harris Corp.	3,138,824	422,643
* Splunk Inc.	3,913,358	410,316
NetApp Inc.	6,716,627	400,781
DXC Technology Co.	7,486,678	398,067
* IAC/InterActiveCorp	2,073,642	379,559
Maxim Integrated Products Inc.	7,400,696	376,325
KLA-Tencor Corp.	4,084,860	365,554
Citrix Systems Inc.	3,415,481	349,950
* Synopsys Inc.	3,971,071	334,523
* Cadence Design Systems Inc.	7,546,303	328,113
CDW Corp.	4,011,628	325,142
* ANSYS Inc.	2,230,098	318,770
Skyworks Solutions Inc.	4,747,702	318,191
Symantec Corp.	16,196,458	306,032
* Arista Networks Inc.	1,409,656	297,014
* Gartner Inc.	2,302,312	294,328
* Veeva Systems Inc. Class A	3,253,391	290,593
VMware Inc. Class A	2,027,441	278,023
* GoDaddy Inc. Class A	4,231,820	277,692
* Fortinet Inc.	3,854,252	271,455
SS&C Technologies Holdings Inc.	5,999,489	270,637
Western Digital Corp.	7,317,660	270,534
Marvell Technology Group Ltd.	16,647,560	269,524
Seagate Technology plc	6,854,022	264,497
* F5 Networks Inc.	1,612,967	261,349
* Akamai Technologies Inc.	4,119,734	251,633
Juniper Networks Inc.	9,182,752	247,108
* PTC Inc.	2,842,753	235,664
* Tableau Software Inc. Class A	1,905,859	228,703
Leidos Holdings Inc.	3,995,734	210,655
* Qorvo Inc.	3,326,026	201,990
* Ultimate Software Group Inc.	790,269	193,513
* ON Semiconductor Corp.	11,208,426	185,051
* Tyler Technologies Inc.	980,923	182,275
*^ Twilio Inc. Class A	2,003,301	178,895
* Guidewire Software Inc.	2,157,588	173,103
* Dell Technologies Inc.	3,409,565	166,625
* Integrated Device Technology Inc.	3,438,371	166,520
CDK Global Inc.	3,428,010	164,133
* Paycom Software Inc.	1,329,799	162,834
* EPAM Systems Inc.	1,369,194	158,840
* Zendesk Inc.	2,714,375	158,438
* Okta Inc.	2,463,128	157,148
* Aspen Technology Inc.	1,882,954	154,741
Teradyne Inc.	4,764,000	149,494
* Nutanix Inc.	3,580,677	148,920
* RingCentral Inc. Class A	1,735,872	143,105
* athenahealth Inc.	1,079,610	142,433
* ARRIS International plc	4,390,261	134,210
* Ciena Corp.	3,798,120	128,794
* HubSpot Inc.	993,712	124,939
Monolithic Power Systems Inc.	1,073,106	124,749
Cypress Semiconductor Corp.	9,655,741	122,821
* Proofpoint Inc.	1,454,947	121,939
* Teradata Corp.	3,160,109	121,222
* Cree Inc.	2,737,593	117,101
LogMeIn Inc.	1,363,275	111,202
Entegris Inc.	3,763,959	104,996
* Medidata Solutions Inc.	1,548,084	104,372
* Nuance Communications Inc.	7,672,139	101,502
* RealPage Inc.	1,998,908	96,327
* CACI International Inc. Class A	658,939	94,907

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	Shares	Market Value (\$000)
MKS Instruments Inc.	1,438,555	92,945
* Coupa Software Inc.	1,470,969	92,465
* New Relic Inc.	1,138,300	92,168
* DocuSign Inc. Class A	2,292,219	91,872
* Silicon Laboratories Inc.	1,148,594	90,521
*^ ViaSat Inc.	1,509,327	88,975
* SYNEX Corp.	1,090,506	88,156
* Pure Storage Inc. Class A	5,478,283	88,091
*^ Snap Inc.	15,675,511	86,372
j2 Global Inc.	1,243,142	86,249
* CommScope Holding Co. Inc.	5,123,208	83,969
* Lumentum Holdings Inc.	1,987,966	83,514
* Tech Data Corp.	1,019,712	83,423
* Dropbox Inc. Class A	4,032,912	82,392
Blackbaud Inc.	1,296,397	81,543
* ACI Worldwide Inc.	2,926,934	80,988
* FireEye Inc.	4,988,070	80,857
* Semtech Corp.	1,752,484	80,386
* Manhattan Associates Inc.	1,742,409	73,826
* Verint Systems Inc.	1,728,595	73,137
* 2U Inc.	1,464,509	72,815
* NCR Corp.	3,140,685	72,487
Science Applications International Corp.	1,129,585	71,955
* Cornerstone OnDemand Inc.	1,399,426	70,573
Cabot Microelectronics Corp.	724,725	69,103
* Finisar Corp.	3,135,149	67,719
* Qualys Inc.	894,855	66,881
* CommVault Systems Inc.	1,113,345	65,788
* Five9 Inc.	1,482,752	64,826
Perspecta Inc.	3,726,073	64,163
* Premier Inc. Class A	1,696,211	63,353
InterDigital Inc.	925,169	61,459
* Viavi Solutions Inc.	6,053,510	60,838
*^ MongoDB Inc.	709,395	59,405
* Ellie Mae Inc.	929,898	58,425
^ Match Group Inc.	1,355,756	57,986
* Box Inc.	3,403,874	57,457
* Envestnet Inc.	1,158,002	56,962
* Alteryx Inc. Class A	949,855	56,488
* Bottomline Technologies DE Inc.	1,144,216	54,922
* Cirrus Logic Inc.	1,603,790	53,214
* Zscaler Inc.	1,295,250	50,787
Cogent Communications Holdings Inc.	1,112,411	50,292
Pegasystems Inc.	1,047,138	50,085
* Alarm.com Holdings Inc.	955,378	49,555
Brooks Automation Inc.	1,880,571	49,233
* Q2 Holdings Inc.	972,269	48,176
* EchoStar Corp. Class A	1,297,555	47,646
* NetScout Systems Inc.	1,985,633	46,920
* SailPoint Technologies Holding Inc.	1,985,698	46,644
Power Integrations Inc.	737,494	44,972
* Allscripts Healthcare Solutions Inc.	4,643,594	44,764
* Advanced Energy Industries Inc.	1,028,729	44,163
* Avaya Holdings Corp.	2,911,682	42,394
Progress Software Corp.	1,182,936	41,982
* NETGEAR Inc.	796,714	41,453
* Everbridge Inc.	710,477	40,327
* Varonis Systems Inc.	747,796	39,558
* Aptio Inc. Class A	1,022,286	38,806
* Blackline Inc.	941,136	38,540
* SPS Commerce Inc.	465,388	38,339
^ Ubiquiti Networks Inc.	384,083	38,182
*^ Ceridian HCM Holding Inc.	1,106,454	38,162
* Insight Enterprises Inc.	935,948	38,140

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	Shares	Market Value (\$000)
* Cloudera Inc.	3,279,391	36,270
*^ Inphi Corp.	1,104,989	35,525
* Synaptics Inc.	915,242	34,056
* Diodes Inc.	1,034,307	33,367
* SendGrid Inc.	761,723	32,884
* Rapid7 Inc.	1,027,744	32,024
* Instructure Inc.	838,016	31,434
* Blucora Inc.	1,172,050	31,223
* MicroStrategy Inc. Class A	240,400	30,711
* Acacia Communications Inc.	799,153	30,368
* Vocera Communications Inc.	766,727	30,171
* Virtusa Corp.	707,449	30,130
Plantronics Inc.	900,208	29,797
*^ 3D Systems Corp.	2,903,549	29,529
Pitney Bowes Inc.	4,964,771	29,342
TiVo Corp.	3,084,039	29,021
* Electronics For Imaging Inc.	1,159,795	28,763
* LivePerson Inc.	1,503,108	28,349
* MaxLinear Inc.	1,601,262	28,182
* FormFactor Inc.	1,960,792	27,628
* Hortonworks Inc.	1,895,500	27,333
* Tabula Rasa HealthCare Inc.	428,501	27,321
CSG Systems International Inc.	847,606	26,928
* Zuora Inc. Class A	1,460,971	26,502
* PROS Holdings Inc.	838,957	26,343
* Workiva Inc.	718,304	25,780
Ebix Inc.	586,970	24,981
* ePlus Inc.	349,545	24,877
* Pivotal Software Inc. Class A	1,521,496	24,876
* Appfolio Inc.	404,016	23,926
*^ Benefitfocus Inc.	518,045	23,685
Xperi Corp.	1,273,879	23,427
* Cray Inc.	1,068,029	23,059
* Boingo Wireless Inc.	1,115,106	22,938
* Cision Ltd.	1,927,388	22,550
* ScanSource Inc.	655,509	22,536
* Altair Engineering Inc. Class A	801,848	22,115
* Lattice Semiconductor Corp.	3,185,055	22,041
* Carbonite Inc.	853,682	21,564
* Yext Inc.	1,435,784	21,321
* NextGen Healthcare Inc.	1,368,007	20,725
NIC Inc.	1,637,460	20,435
* ForeScout Technologies Inc.	780,249	20,279
* Infinera Corp.	4,725,157	18,853
* Extreme Networks Inc.	3,059,283	18,662
* Perficient Inc.	827,035	18,410
*^ Appian Corp. Class A	677,843	18,105
Shutterstock Inc.	500,507	18,023
* Photonics Inc.	1,748,545	16,926
* Nanometrics Inc.	617,655	16,880
Monotype Imaging Holdings Inc.	1,039,885	16,139
Cohu Inc.	1,001,961	16,101
* Unisys Corp.	1,331,348	15,484
* Rudolph Technologies Inc.	754,852	15,452
* Amkor Technology Inc.	2,353,828	15,441
* Axcelis Technologies Inc.	799,789	14,236
Comtech Telecommunications Corp.	563,804	13,723
*^ Elastic NV	188,937	13,505
ADTRAN Inc.	1,238,362	13,300
* Anaplan Inc.	495,938	13,162
* Calix Inc.	1,276,368	12,445
Presidio Inc.	952,452	12,429
* Upland Software Inc.	454,865	12,363
* CEVA Inc.	545,479	12,050

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	Shares	Market Value (\$000)
* Loral Space & Communications Inc.	322,342	12,007
Forrester Research Inc.	265,275	11,858
* Bandwidth Inc. Class A	287,780	11,727
* Endurance International Group Holdings Inc.	1,692,086	11,252
* Mitek Systems Inc.	1,023,377	11,063
* CalAmp Corp.	844,747	10,990
* OneSpan Inc.	842,468	10,910
* Rosetta Stone Inc.	640,427	10,503
* Harmonic Inc.	2,173,682	10,260
Computer Programs & Systems Inc.	401,466	10,077
QAD Inc. Class A	255,442	10,047
*^ Ichor Holdings Ltd.	607,864	9,908
Hackett Group Inc.	614,538	9,839
^ ConvergeOne Holdings Inc.	783,126	9,695
Systemax Inc.	392,738	9,382
* ChannelAdvisor Corp.	816,737	9,270
* Quantenna Communications Inc.	634,332	9,103
PC Connection Inc.	302,975	9,007
* Casa Systems Inc.	684,167	8,983
* Zix Corp.	1,526,903	8,749
* Meet Group Inc.	1,845,370	8,544
* KeyW Holding Corp.	1,268,967	8,489
Switch Inc.	1,212,436	8,487
* Smartsheet Inc. Class A	334,021	8,304
*^ Eventbrite Inc. Class A	298,372	8,298
* Agilysys Inc.	578,517	8,296
* Digi International Inc.	816,590	8,239
* Tenable Holdings Inc.	363,299	8,062
* Vectrus Inc.	369,581	7,976
* Brightcove Inc.	1,127,529	7,938
*^ TransEnterix Inc.	3,435,475	7,764
American Software Inc. Class A	734,558	7,676
* DSP Group Inc.	658,069	7,370
* Ooma Inc.	523,409	7,265
* NeoPhotonics Corp.	1,102,569	7,145
* Immersion Corp.	780,419	6,993
Simulations Plus Inc.	344,555	6,857
* Amber Road Inc.	828,513	6,819
* PDF Solutions Inc.	796,508	6,715
* Alpha & Omega Semiconductor Ltd.	647,896	6,602
* Ribbon Communications Inc.	1,344,720	6,482
* Limelight Networks Inc.	2,677,555	6,265
* USA Technologies Inc.	1,583,185	6,159
*^ SVMK Inc.	491,275	6,028
* PAR Technology Corp.	271,140	5,897
* Model N Inc.	445,201	5,890
* KVH Industries Inc.	533,364	5,488
^ Diebold Nixdorf Inc.	2,174,945	5,416
* I3 Verticals Inc. Class A	224,048	5,400
*^ Inseego Corp.	1,281,857	5,320
*^ Domo Inc.	259,987	5,104
* Aquantia Corp.	537,227	4,711
* AXT Inc.	1,021,165	4,442
* Telenav Inc.	1,064,501	4,322
* Aerohive Networks Inc.	1,301,751	4,244
Preformed Line Products Co.	77,646	4,212
AstroNova Inc.	221,491	4,153
* SecureWorks Corp. Class A	236,021	3,986
* MobileIron Inc.	856,575	3,932
* A10 Networks Inc.	606,164	3,782
*^ VirnetX Holding Corp.	1,536,400	3,687
* Ultra Clean Holdings Inc.	422,797	3,581
* RigNet Inc.	260,354	3,291
* eGain Corp.	486,960	3,199

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	Shares	Market Value (\$000)
*^ Adesto Technologies Corp.	716,531	3,153
* EMCORE Corp.	727,792	3,057
* Clearfield Inc.	305,057	3,026
* Telaria Inc.	1,104,370	3,015
* Tucows Inc. Class A	49,142	2,951
*^ Internap Corp.	679,210	2,819
* VOXX International Corp. Class A	703,399	2,785
* Rambus Inc.	362,634	2,781
* Pixelworks Inc.	954,893	2,769
* Exela Technologies Inc.	711,591	2,768
* DASAN Zhone Solutions Inc.	188,838	2,627
* GSI Technology Inc.	465,560	2,393
* SharpSpring Inc.	185,762	2,365
* ID Systems Inc.	417,726	2,335
*^ Airgain Inc.	223,147	2,211
*^ Park City Group Inc.	368,561	2,200
* Great Elm Capital Group Inc.	624,106	2,109
* ACM Research Inc. Class A	193,846	2,109
*^ Applied Optoelectronics Inc.	132,326	2,042
TESSCO Technologies Inc.	159,219	1,911
TransAct Technologies Inc.	211,460	1,899
*^ Everspin Technologies Inc.	322,450	1,809
*^ Fusion Connect Inc.	1,071,837	1,801
* Amtech Systems Inc.	385,770	1,748
* Key Tronic Corp.	304,070	1,718
* NetSol Technologies Inc.	277,534	1,707
GlobalSCAPE Inc.	378,890	1,697
* Rimini Street Inc.	325,063	1,674
* Computer Task Group Inc.	407,746	1,664
* LRAD Corp.	644,065	1,623
* Aviat Networks Inc.	122,447	1,622
* Finjan Holdings Inc.	639,801	1,606
* RumbleON Inc. Class B	295,778	1,591
* inTEST Corp.	241,044	1,478
* Aware Inc.	406,847	1,469
* Support.com Inc.	561,252	1,381
*^ Impinj Inc.	90,225	1,313
* Seachange International Inc.	1,040,931	1,312
* Synacor Inc.	885,396	1,310
*^ QuickLogic Corp.	1,644,442	1,207
QAD Inc. Class B	39,531	1,167
* Majesco	157,868	1,119
* Identiv Inc.	308,510	1,111
*^ Veritone Inc.	270,146	1,027
* Innodata Inc.	643,214	965
* Lantronix Inc.	311,918	917
* WideOpenWest Inc.	125,680	896
* Data I/O Corp.	173,820	869
*^ Smith Micro Software Inc.	471,123	848
Wayside Technology Group Inc.	83,158	832
*^ Atomera Inc.	284,266	816
* Alithya Group Inc. Class A	326,419	774
*^ nLight Inc.	41,105	731
* Intelligent Systems Corp.	52,948	684
* Aehr Test Systems	428,242	604
*^ Red Violet Inc.	87,451	589
* CynergisTek Inc.	110,248	523
* Mastech Digital Inc.	82,130	517
* RCM Technologies Inc.	159,911	496
BK Technologies Inc.	131,368	493
* WidePoint Corp.	1,141,609	476
* Kopin Corp.	475,143	475
* Neurotrope Inc.	132,689	474
CSP Inc.	46,940	459

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	Shares	Market Value (\$000)
* GSE Systems Inc.	209,878	441
*^ Intellicheck Inc.	196,842	421
*^ SITO Mobile Ltd.	442,391	398
* Icad Inc.	102,068	378
* Avalara Inc.	11,995	374
Network-1 Technologies Inc.	160,430	358
* BSQUARE Corp.	220,173	341
* Inuvo Inc.	275,566	295
* Intermolecular Inc.	237,326	240
ClearOne Inc.	190,824	239
* Optical Cable Corp.	54,796	209
* Castlight Health Inc. Class B	94,575	205
*^ Ominto Inc.	265,206	183
* FTE Networks Inc.	76,480	179
*^ Gogo Inc.	53,600	160
* One Stop Systems Inc.	82,010	159
* Digimarc Corp.	9,978	145
* AudioEye Inc.	14,532	124
*^ NXT-ID Inc.	175,954	120
* CVD Equipment Corp.	21,000	75
* Xcel Brands Inc.	38,685	44
* ADDvantage Technologies Group Inc.	29,519	41
* Trio-Tech International	15,252	38
* Qumu Corp.	15,217	29
* BroadVision Inc.	20,868	24
* Qualstar Corp.	4,300	23
* Quantum Corp.	6,550	13
* Streamline Health Solutions Inc.	16,133	12
* SilverSun Technologies Inc.	2,301	5
Sigma Designs Inc.	33,890	5
*^ Neonode Inc.	1	—
		129,856,855
Telecommunications (2.0%)		
Verizon Communications Inc.	110,381,847	6,205,667
AT&T Inc.	194,426,250	5,548,925
* T-Mobile US Inc.	7,923,046	503,985
CenturyLink Inc.	25,951,362	393,163
* Zayo Group Holdings Inc.	5,364,348	122,522
*^ Sprint Corp.	16,251,487	94,584
Telephone & Data Systems Inc.	2,527,027	82,229
Shenandoah Telecommunications Co.	1,240,394	54,887
* Vonage Holdings Corp.	5,774,774	50,414
* Intelsat SA	2,197,609	47,007
* Iridium Communications Inc.	2,518,809	46,472
* 8x8 Inc.	2,427,820	43,798
*^ GTT Communications Inc.	1,169,509	27,671
* United States Cellular Corp.	418,682	21,759
ATN International Inc.	273,281	19,548
* ORBCOMM Inc.	1,999,068	16,512
* pdvWireless Inc.	336,231	12,572
Spok Holdings Inc.	648,636	8,601
*^ Pareteum Corp.	2,327,685	3,934
Consolidated Communications Holdings Inc.	387,885	3,832
* HC2 Holdings Inc.	1,293,005	3,414
IDT Corp. Class B	458,358	2,837
^ Windstream Holdings Inc.	1,198,699	2,505
* Alaska Communications Systems Group Inc.	1,208,737	1,741
* Otelco Inc. Class A	54,117	875
* CPS Technologies Corp.	97,017	115
* Cincinnati Bell Inc.	2,660	21
		13,319,590
Utilities (3.3%)		
NextEra Energy Inc.	12,766,495	2,219,072
Duke Energy Corp.	19,038,397	1,643,014

Vanguard® Total Stock Market Index Fund
Schedule of Investments
December 31, 2018

	Shares	Market Value (\$000)
Dominion Energy Inc.	17,543,347	1,253,648
Southern Co.	27,095,393	1,190,030
Exelon Corp.	25,778,869	1,162,627
American Electric Power Co. Inc.	13,165,344	983,978
Sempra Energy	6,944,944	751,373
Public Service Enterprise Group Inc.	13,503,550	702,860
Xcel Energy Inc.	13,709,331	675,459
Consolidated Edison Inc.	8,685,562	664,098
WEC Energy Group Inc.	8,426,412	583,613
Eversource Energy	8,463,740	550,482
PPL Corp.	19,227,679	544,720
DTE Energy Co.	4,855,381	535,548
FirstEnergy Corp.	13,657,268	512,830
Edison International	8,708,798	494,398
American Water Works Co. Inc.	4,823,296	437,811
Ameren Corp.	6,515,787	425,025
Entergy Corp.	4,824,531	415,247
Evergy Inc.	7,100,082	403,072
CenterPoint Energy Inc.	13,389,768	377,993
CMS Energy Corp.	7,555,427	375,127
* PG&E Corp.	13,844,520	328,807
NRG Energy Inc.	7,341,722	290,732
Atmos Energy Corp.	2,991,182	277,342
* Alliant Energy Corp.	6,280,486	265,351
AES Corp.	17,613,693	254,694
Pinnacle West Capital Corp.	2,977,580	253,690
NiSource Inc.	9,849,815	249,693
UGI Corp.	4,662,022	248,719
* Vistra Energy Corp.	10,751,315	246,098
SCANA Corp.	3,735,180	178,467
Aqua America Inc.	4,742,100	162,132
Vectren Corp.	2,207,935	158,927
IDACORP Inc.	1,346,799	125,333
ONE Gas Inc.	1,399,718	111,418
New Jersey Resources Corp.	2,388,996	109,105
Portland General Electric Co.	2,373,720	108,835
Hawaiian Electric Industries Inc.	2,908,845	106,522
ALLETE Inc.	1,370,566	104,465
National Fuel Gas Co.	2,010,727	102,909
Southwest Gas Holdings Inc.	1,331,482	101,858
Black Hills Corp.	1,596,779	100,246
Spire Inc.	1,301,899	96,445
PNM Resources Inc.	2,126,465	87,376
Avangrid Inc.	1,683,599	84,331
NorthWestern Corp.	1,339,214	79,603
Avista Corp.	1,747,366	74,228
American States Water Co.	966,006	64,761
South Jersey Industries Inc.	2,288,870	63,631
California Water Service Group	1,270,275	60,541
Ormat Technologies Inc.	1,077,708	56,364
MGE Energy Inc.	932,888	55,936
El Paso Electric Co.	1,088,153	54,549
Pattern Energy Group Inc. Class A	2,615,141	48,694
Northwest Natural Holding Co.	773,167	46,746
SJW Group	650,990	36,208
Chesapeake Utilities Corp.	417,582	33,949
* Sunrun Inc.	2,510,364	27,338
Middlesex Water Co.	412,408	22,002
Connecticut Water Service Inc.	322,275	21,550
Unitil Corp.	390,136	19,756
TerraForm Power Inc. Class A	1,676,182	18,807
* Evoqua Water Technologies Corp.	1,810,184	17,378
York Water Co.	349,426	11,203
Artesian Resources Corp. Class A	240,336	8,380

Vanguard® Total Stock Market Index Fund
Schedule of Investments
December 31, 2018

	Shares	Market Value (\$000)
*^ Cadiz Inc.	799,055	8,230
* Atlantic Power Corp.	3,317,157	7,198
* AquaVenture Holdings Ltd.	354,799	6,702
RGC Resources Inc.	176,687	5,294
* Pure Cycle Corp.	497,626	4,941
*^ Bloom Energy Corp. Class A	458,981	4,581
*^ Vivint Solar Inc.	1,081,504	4,121
Spark Energy Inc. Class A	334,801	2,488
Genie Energy Ltd. Class B	383,069	2,310
		21,923,009
Total Common Stocks (Cost \$473,160,255)		668,274,743

Coupon			
Temporary Cash Investments (0.9%)¹			
Money Market Fund (0.9%)			
^{3,4} Vanguard Market Liquidity Fund	2.530%	56,919,051	5,691,905
		Maturity Date	Face Amount (\$000)
U.S. Government and Agency Obligations (0.0%)			
⁵ United States Treasury Bill	2.350%-2.361%	3/21/19	80,000
⁵ United States Treasury Bill	2.432%-2.451%	4/18/19	70,000
United States Treasury Bill	2.077%	1/3/19	40,000
United States Treasury Bill	2.374%	3/7/19	35,000
⁵ United States Treasury Bill	2.292%	2/28/19	30,000
⁵ United States Treasury Bill	2.292%	2/21/19	10,000
			263,813
Total Temporary Cash Investments (Cost \$5,955,110)			5,955,718
Total Investments (100.3%) (Cost \$479,115,365)			674,230,461
Other Assets and Liabilities—Net (-0.3%)^{4,6}			(2,034,797)
Net Assets (100%)			672,195,664

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$2,480,929,000.

§ Security value determined using significant unobservable inputs.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.3%, respectively, of net assets.

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

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

4 Includes \$2,633,559,000 of collateral received for securities on loan.

5 Securities with a value of \$186,579,000 have been segregated as initial margin for open futures contracts.

6 Cash with a value of \$2,650,000 has been segregated as collateral for open over-the-counter swap contracts.

ADR—American Depositary Receipt.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

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