



Vanguard®



Semiannual Report | June 30, 2018

Vanguard Total Stock Market Index Fund

Vanguard's Principles for Investing Success

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

Goals. Create clear, appropriate investment goals.

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

Cost. Minimize cost.

Discipline. Maintain perspective and long-term discipline.

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

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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.

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

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

Your Fund's Performance at a Glance

- Vanguard Total Stock Market Index Fund returned more than 3% for the six months ended June 30, 2018. The fund closely tracked its benchmark, the CRSP US Total Market Index, and exceeded the average return of its multi-capitalization core fund peers.
- The fund offers investors exposure to every segment, size, and style of the U.S. equity market.
- During the period, small-cap stocks outperformed their mid- and large-cap counterparts, and growth stocks outpaced value.
- Five of the fund's ten industry sectors recorded positive returns. Technology and consumer services produced the strongest results and contributed most to the overall return.
- Consumer goods and industrials were the worst-performing sectors on a relative basis.

Total Returns: Six Months Ended June 30, 2018

	Total Returns
Vanguard Total Stock Market Index Fund	
Investor Shares	3.23%
ETF Shares	
Market Price	3.27
Net Asset Value	3.29
Admiral™ Shares	3.28
Institutional Shares	3.28
Institutional Plus Shares	3.29
Institutional Select Shares	3.30
CRSP US Total Market Index	3.29
Multi-Cap Core Funds Average	1.76

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

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

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit vanguard.com, 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.

Expense Ratios

Your Fund Compared With Its Peer Group

	Investor Shares	ETF Shares	Admiral Shares	Institutional Shares	Institutional Plus Shares	Institutional Select Shares	Peer Group Average
Total Stock Market Index Fund	0.14%	0.04%	0.04%	0.035%	0.02%	0.01%	1.11%

The fund expense ratios shown are from the prospectus dated April 25, 2018, and represent estimated costs for the current fiscal year. For the six months ended June 30, 2018, the fund's annualized expense ratios were 0.14% for Investor Shares, 0.04% for ETF Shares, 0.04% for Admiral Shares, 0.033% for Institutional Shares, 0.02% for Institutional Plus Shares, and 0.01% for Institutional Select Shares. The peer-group expense ratio is derived from data provided by Lipper, a Thomson Reuters Company, and captures information through year-end 2017.

Peer group: Multi-Cap Core Funds.

CEO's Perspective



Tim Buckley
President and Chief Executive Officer

Dear Shareholder,

I feel extremely fortunate to have the chance to lead a company filled with people who come to work every day passionate about Vanguard's core purpose: to take a stand for all investors, to treat them fairly, and to give them the best chance for investment success.

When I joined Vanguard in 1991, I found a mission-driven team focused on improving lives—helping people retire more comfortably, put their children through college, and achieve financial security. I also found a company with purpose in an industry ripe for improvement.

It was clear, even early in my career, that the cards were stacked against most investors. Hidden fees, performance-chasing, and poor advice were relentlessly eroding investors' dreams.

We knew Vanguard could be different and, as a result, could make a real difference. We have lowered the costs of investing for our shareholders significantly. And we're proud of the performance of our funds.

Vanguard is built for Vanguard investors—we focus solely on you, our fund shareholders. Everything we do is designed to give our clients the best chance for investment success. In my role as CEO, I'll keep this priority

front and center. We're proud of what we've achieved, but we're even more excited about what's to come.

Steady, time-tested guidance

Our guidance for investors, as always, is to stay the course, tune out the hyperbolic headlines, and focus on your goals and what you can control, such as costs and how much you save. This time-tested advice has served our clients well over the decades.

Regardless of how the markets perform in the short term, I'm incredibly optimistic about the future for our investors. We have a dedicated team serving you, and we will never stop striving to make

Vanguard the best place for you to invest through our high-quality funds and services, advice and guidance to help you meet your financial goals, and an experience that makes you feel good about entrusting us with your hard-earned savings.

Thank you for your continued loyalty.

Sincerely,



Mortimer J. Buckley
President and Chief Executive Officer
July 13, 2018

Market Barometer

	Total Returns Periods Ended June 30, 2018		
	Six Months	One Year	Five Years (Annualized)
Stocks			
Russell 1000 Index (Large-caps)	2.85%	14.54%	13.37%
Russell 2000 Index (Small-caps)	7.66	17.57	12.46
Russell 3000 Index (Broad U.S. market)	3.22	14.78	13.29
FTSE All-World ex US Index (International)	-3.83	7.28	6.35
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	-1.62%	-0.40%	2.27%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	-0.25	1.56	3.53
FTSE Three-Month U.S. Treasury Bill Index	0.78	1.33	0.38
CPI			
Consumer Price Index	2.22%	2.87%	1.54%

Total Stock Market Index Fund

Fund Profile

As of June 30, 2018

Share-Class Characteristics

	Investor Shares	ETF Shares	Admiral Shares	Institutional Shares	Institutional Plus Shares	Institutional Select Shares
Ticker Symbol	VTSMX	VTI	VTSAX	VITSX	VSMPX	VTSX
Expense Ratio ¹	0.14%	0.04%	0.04%	0.035%	0.02%	0.01%
30-Day SEC Yield	1.73%	1.83%	1.83%	1.84%	1.85%	1.86%

Portfolio Characteristics

	Fund	CRSP US Total Market Index
Number of Stocks	3,654	3,594
Median Market Cap	\$64.0B	\$64.0B
Price/Earnings Ratio	20.8x	20.7x
Price/Book Ratio	3.0x	3.0x
Return on Equity	15.0%	15.0%
Earnings Growth Rate	8.2%	8.2%
Dividend Yield	1.8%	1.8%
Foreign Holdings	0.0%	0.0%
Turnover Rate (Annualized)	3%	—
Short-Term Reserves	-0.1%	—

Sector Diversification (% of equity exposure)

	Fund	CRSP US Total Market Index
Basic Materials	2.5%	2.5%
Consumer Goods	8.1	8.1
Consumer Services	13.2	13.2
Financials	19.8	19.9
Health Care	12.7	12.7
Industrials	12.9	12.9
Oil & Gas	6.1	6.1
Technology	19.9	19.9
Telecommunications	1.9	1.8
Utilities	2.9	2.9

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.

Volatility Measures

	CRSP US Total Market Index
R-Squared	1.00
Beta	1.00

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

Ten Largest Holdings (% of total net assets)

Apple Inc.	Computer Hardware	2.9%
Microsoft Corp.	Software	2.7
Amazon.com Inc.	Broadline Retailers	2.5
Alphabet Inc.	Internet	2.4
Facebook Inc.	Internet	1.7
Berkshire Hathaway Inc.	Reinsurance	1.3
JPMorgan Chase & Co.	Banks	1.3
Exxon Mobil Corp.	Integrated Oil & Gas	1.3
Johnson & Johnson	Pharmaceuticals	1.2
Bank of America Corp.	Banks	1.0
Top Ten		18.3%

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

Investment Focus

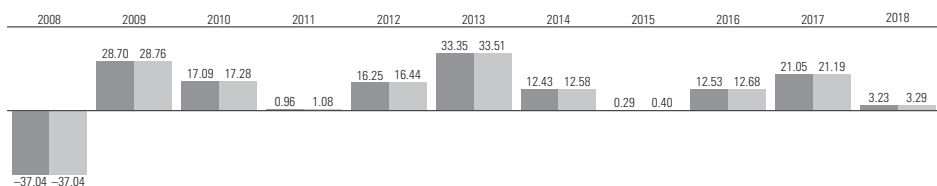
Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

¹ The expense ratios shown are from the prospectus dated April 25, 2018, and represent estimated costs for the current fiscal year. For the six months ended June 30, 2018, the annualized expense ratios were 0.14% for Investor Shares, 0.04% for ETF Shares, 0.04% for Admiral Shares, 0.033% for Institutional Shares, 0.02% for Institutional Plus Shares, and 0.01% for Institutional Select Shares.

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.

Fiscal-Year Total Returns (%): December 31, 2007, Through June 30, 2018



■ Total Stock Market Index Fund Investor Shares

■ Spliced Total Stock Market Index

For a benchmark description, see the Glossary.

Note: For 2018, performance data reflect the six months ended June 30, 2018.

Average Annual Total Returns: Periods Ended June 30, 2018

	Inception Date	One Year	Five Years	Ten Years
Investor Shares	4/27/1992	14.71%	13.14%	10.21%
ETF Shares	5/24/2001			
Market Price		14.85	13.28	10.34
Net Asset Value		14.83	13.27	10.33
Admiral Shares	11/13/2000	14.82	13.26	10.33
Institutional Shares	7/7/1997	14.82	13.27	10.34
Institutional Plus Shares	4/28/2015	14.83	—	10.29 ¹
Institutional Select Shares	6/27/2016	14.85	—	19.52 ¹

¹ Return since inception.

Financial Statements (unaudited)

Statement of Net Assets—Investments Summary

As of June 30, 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. Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room (see the back cover of this report for further information).

	Shares	Market Value* (\$000)	Percentage of Net Assets
Common Stocks			
Basic Materials			
DowDuPont Inc.	58,087,208	3,829,109	0.5%
Basic Materials—Other †		13,683,839	2.0%
		17,512,948	2.5%
Consumer Goods			
Procter & Gamble Co.	62,944,451	4,913,444	0.7%
Coca-Cola Co.	95,868,820	4,204,806	0.6%
PepsiCo Inc.	35,487,055	3,863,476	0.5%
Philip Morris International Inc.	38,907,434	3,141,386	0.4%
Altria Group Inc.	47,373,565	2,690,345	0.4%
Consumer Goods—Other †		37,578,145	5.4%
		56,391,602	8.0%
Consumer Services			
* Amazon.com Inc.	10,323,574	17,548,011	2.5%
Home Depot Inc.	28,871,767	5,632,882	0.8%
* Netflix Inc.	10,336,108	4,045,863	0.6%
Comcast Corp. Class A	114,928,401	3,770,801	0.5%
Walt Disney Co.	35,434,316	3,713,871	0.5%
Walmart Inc.	36,955,972	3,165,279	0.5%
McDonald's Corp.	19,651,519	3,079,197	0.4%
1 Consumer Services—Other †		51,506,729	7.4%
		92,462,633	13.2%
Financials			
JPMorgan Chase & Co.	85,236,974	8,881,693	1.3%
* Berkshire Hathaway Inc. Class B	47,314,420	8,831,236	1.3%
Bank of America Corp.	241,101,577	6,796,653	1.0%
Wells Fargo & Co.	109,775,666	6,085,963	0.9%
Visa Inc. Class A	44,714,503	5,922,436	0.8%
Mastercard Inc. Class A	23,212,668	4,561,754	0.6%

Total Stock Market Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Citigroup Inc.	63,819,490	4,270,800	0.6%
Berkshire Hathaway Inc. Class A	1,026	289,373	0.0%
¹ Financials—Other †		93,198,423	13.3%
		138,838,331	19.8%
Health Care			
Johnson & Johnson	67,144,991	8,147,373	1.2%
UnitedHealth Group Inc.	24,054,849	5,901,617	0.8%
Pfizer Inc.	146,436,519	5,312,717	0.8%
Merck & Co. Inc.	67,347,667	4,088,003	0.6%
AbbVie Inc.	37,934,567	3,514,638	0.5%
Amgen Inc.	16,564,922	3,057,719	0.4%
Medtronic plc	33,922,297	2,904,088	0.4%
Abbott Laboratories	43,887,375	2,676,691	0.4%
Health Care—Other †		53,248,100	7.6%
		88,850,946	12.7%
Industrials			
Boeing Co.	14,582,572	4,892,599	0.7%
General Electric Co.	217,366,633	2,958,360	0.4%
3M Co.	14,852,629	2,921,809	0.4%
Union Pacific Corp.	19,278,141	2,731,327	0.4%
Honeywell International Inc.	18,685,824	2,691,693	0.4%
Accenture plc Class A	16,098,833	2,633,608	0.4%
¹ Industrials—Other †		71,406,106	10.2%
		90,235,502	12.9%
Oil & Gas			
Exxon Mobil Corp.	105,966,749	8,766,629	1.2%
Chevron Corp.	47,828,625	6,046,973	0.9%
¹ Oil & Gas—Other †		27,571,445	3.9%
		42,385,047	6.0%
^{1,2} Other †		9,479	0.0%
Technology			
Apple Inc.	110,720,519	20,495,475	2.9%
Microsoft Corp.	192,306,274	18,963,322	2.7%
* Facebook Inc. Class A	60,036,157	11,666,226	1.7%
* Alphabet Inc. Class A	7,418,191	8,376,547	1.2%
* Alphabet Inc. Class C	7,480,401	8,345,509	1.2%
Intel Corp.	116,644,540	5,798,400	0.8%
Cisco Systems Inc.	117,715,681	5,065,306	0.7%
NVIDIA Corp.	13,672,478	3,239,010	0.5%
International Business Machines Corp.	22,969,493	3,208,838	0.5%
Oracle Corp.	71,509,384	3,150,703	0.4%
* Adobe Systems Inc.	12,325,229	3,005,014	0.4%
Texas Instruments Inc.	24,504,120	2,701,579	0.4%
Technology—Other †		44,729,043	6.4%
		138,744,972	19.8%
Telecommunications			
AT&T Inc.	181,825,704	5,838,423	0.8%
Verizon Communications Inc.	103,417,594	5,202,939	0.8%
Telecommunications—Other †		1,628,469	0.2%
		12,669,831	1.8%

Total Stock Market Index Fund

	Market Value* (\$000)	Percentage of Net Assets
Utilities †	20,138,879	2.9%
Total Common Stocks (Cost \$433,835,468)	698,240,170	99.6%³

	Coupon	Shares		
Temporary Cash Investments				
Money Market Fund				
^{4,5} Vanguard Market Liquidity Fund	2.122%	48,446,758	4,845,160	0.7%
⁶ U.S. Government and Agency Obligations †			104,678	0.0%
Total Temporary Cash Investments (Cost \$4,949,274)			4,949,838	0.7%³
⁷ Total Investments (Cost \$438,784,742)			703,190,008	100.3%

	Amount (\$000)	
Other Assets and Liabilities		
Other Assets		
Investment in Vanguard	37,171	
Receivables for Investment Securities Sold	1,464	
Receivables for Accrued Income	619,275	
Receivables for Capital Shares Issued	1,227,123	
Variation Margin Receivable—Futures Contracts	1,854	
Unrealized Appreciation—Swap Contracts	364	
Other Assets ^{6,8}	44,202	
Total Other Assets	1,931,453	0.3%
Liabilities		
Payables for Investment Securities Purchased	(634,795)	
Collateral for Securities on Loan	(2,805,251)	
Payables for Capital Shares Redeemed	(320,273)	
Payables to Vanguard	(174,029)	
Variation Margin Payable—Futures Contracts	(306)	
Unrealized Depreciation—Swap Contracts	(2,240)	
Other Liabilities	(3)	
Total Liabilities	(3,936,897)	(0.6%)
Net Assets	701,184,564	100.0%

At June 30, 2018, net assets consisted of:

	Amount (\$000)
Paid-in Capital	438,230,324
Undistributed Net Investment Income	134,636
Accumulated Net Realized Losses	(1,540,073)
Unrealized Appreciation (Depreciation)	
Investment Securities	264,405,266
Futures Contracts	(43,713)
Swap Contracts	(1,876)
Net Assets	701,184,564

Total Stock Market Index Fund

	Amount (\$000)
Investor Shares—Net Assets	
Applicable to 1,920,148,002 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	131,182,659
Net Asset Value Per Share—Investor Shares	\$68.32
ETF Shares—Net Assets	
Applicable to 694,331,000 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	97,478,299
Net Asset Value Per Share—ETF Shares	\$140.39
Admiral Shares—Net Assets	
Applicable to 2,911,928,866 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	199,003,796
Net Asset Value Per Share—Admiral Shares	\$68.34
Institutional Shares—Net Assets	
Applicable to 1,743,315,998 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	119,160,076
Net Asset Value Per Share—Institutional Shares	\$68.35
Institutional Plus Shares—Net Assets	
Applicable to 1,083,075,015 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	138,831,517
Net Asset Value Per Share—Institutional Plus Shares	\$128.18
Institutional Select Shares—Net Assets	
Applicable to 115,451,099 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	15,528,217
Net Asset Value Per Share—Institutional Select Shares	\$134.50

• See Note A in Notes to Financial Statements.

* Non-income producing security.

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

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

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

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

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

5 Includes \$2,805,251,000 of collateral received for securities on loan.

6 Securities with a value of \$102,679,000 and a cash of \$2,100,000 have been segregated as initial margin for open futures contracts.

7 The total value of securities on loan is \$2,624,489,000.

8 Cash with a value of \$2,340,000 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

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
E-mini S&P 500 Index	September 2018	19,724	2,684,042	(39,738)
E-mini Russell 2000 Index	September 2018	1,914	157,666	(2,758)
E-mini S&P Mid-Cap 400 Index	September 2018	240	46,946	(1,217)
				(43,713)

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

Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Fixed/Floating Net Rate Received (Paid) ¹	Value and Unrealized Appreciation (Depreciation) (\$000)
Ambac Financial Group Inc.	7/11/18	GSCM	11,073	(2.485%)	(183)
Ambac Financial Group Inc.	7/11/18	GSCM	1,887	(2.734%)	(2)
Gaming and Leisure Properties Inc.	9/21/18	GSCM	16,810	(2.638%)	364
SLM Corp.	8/9/18	GSI	49,569	(2.446%)	(2,055)
					(1,876)

GSCM—Goldman Sachs Capital Management.

GSI—Goldman Sachs International.

¹ Payment received/paid monthly.

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

At June 30, 2018, a counterparty had deposited in segregated accounts cash of \$490,000 in connection with open swap contracts.

Statement of Operations

Six Months Ended
June 30, 2018
(\$000)

Investment Income	
Income	
Dividends	6,063,138
Interest ¹	19,077
Securities Lending—Net	69,942
Total Income	6,152,157
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	9,051
Management and Administrative—Investor Shares	78,779
Management and Administrative—ETF Shares	14,287
Management and Administrative—Admiral Shares	28,581
Management and Administrative—Institutional Shares	15,858
Management and Administrative—Institutional Plus Shares	10,561
Management and Administrative—Institutional Select Shares	499
Marketing and Distribution—Investor Shares	9,445
Marketing and Distribution—ETF Shares	1,774
Marketing and Distribution—Admiral Shares	5,212
Marketing and Distribution—Institutional Shares	1,328
Marketing and Distribution—Institutional Plus Shares	674
Marketing and Distribution—Institutional Select Shares	—
Custodian Fees	1,569
Shareholders' Reports—Investor Shares	346
Shareholders' Reports—ETF Shares	514
Shareholders' Reports—Admiral Shares	242
Shareholders' Reports—Institutional Shares	257
Shareholders' Reports—Institutional Plus Shares	14
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	228
Total Expenses	179,219
Net Investment Income	5,972,938
Realized Net Gain (Loss)	
Investment Securities Sold ¹	3,956,634
Futures Contracts	90,801
Swap Contracts	2,567
Realized Net Gain (Loss)	4,050,002
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	12,476,655
Futures Contracts	(42,962)
Swap Contracts	(1,553)
Change in Unrealized Appreciation (Depreciation)	12,432,140
Net Increase (Decrease) in Net Assets Resulting from Operations	22,455,080

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$18,044,000, (\$134,000), and \$337,000, respectively. Purchases and sales are for temporary cash investment purposes.

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

Statement of Changes in Net Assets

	Six Months Ended June 30, 2018 (\$000)	Year Ended December 31, 2017 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	5,972,938	10,874,077
Realized Net Gain (Loss)	4,050,002	4,548,286
Change in Unrealized Appreciation (Depreciation)	12,432,140	97,128,679
Net Increase (Decrease) in Net Assets Resulting from Operations	22,455,080	112,551,042
Distributions		
Net Investment Income		
Investor Shares	(1,022,373)	(2,050,561)
ETF Shares	(803,047)	(1,517,300)
Admiral Shares	(1,640,994)	(3,194,026)
Institutional Shares	(995,371)	(1,832,069)
Institutional Plus Shares	(1,153,635)	(2,069,350)
Institutional Select Shares	(126,489)	(220,025)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Institutional Select Shares	—	—
Total Distributions	(5,741,909)	(10,883,331)
Capital Share Transactions		
Investor Shares	1,156,878	2,531,635
ETF Shares	3,346,455	7,977,735
Admiral Shares	4,305,710	8,806,511
Institutional Shares	2,807,804	17,246,738
Institutional Plus Shares	9,311,755	22,241,001
Institutional Select Shares	965,620	3,653,908
Net Increase (Decrease) from Capital Share Transactions	21,894,222	62,457,528
Total Increase (Decrease)	38,607,393	164,125,239
Net Assets		
Beginning of Period	662,577,171	498,451,932
End of Period ¹	701,184,564	662,577,171

¹ Net Assets—End of Period includes undistributed (overdistributed) net investment income of \$134,636,000 and (\$98,960,000).

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

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2018	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$66.70	\$56.06	\$50.78	\$51.58	\$46.67	\$35.64
Investment Operations						
Net Investment Income	.559 ¹	1.086 ¹	1.022	.954	.854	.757
Net Realized and Unrealized Gain (Loss) on Investments	1.595	10.630	5.282	(.807)	4.907	11.038
Total from Investment Operations	2.154	11.716	6.304	.147	5.761	11.795
Distributions						
Dividends from Net Investment Income	(.534)	(1.076)	(1.024)	(.947)	(.851)	(.765)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.534)	(1.076)	(1.024)	(.947)	(.851)	(.765)
Net Asset Value, End of Period	\$68.32	\$66.70	\$56.06	\$50.78	\$51.58	\$46.67
Total Return²	3.23%	21.05%	12.53%	0.29%	12.43%	33.35%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$131,183	\$126,766	\$103,932	\$96,323	\$117,966	\$105,008
Ratio of Total Expenses to Average Net Assets	0.14%	0.14%	0.15%	0.16%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	1.68%	1.77%	1.98%	1.85%	1.77%	1.84%
Portfolio Turnover Rate ³	3%	3%	4%	3%	3%	4%

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

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2018	Year Ended December 31,				
	2018	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$137.06	\$115.21	\$104.34	\$106.00	\$95.91	\$73.24
Investment Operations						
Net Investment Income	1,219 ¹	2,361 ¹	2,214	2,082	1,874	1,657
Net Realized and Unrealized Gain (Loss) on Investments	3,281	21,832	10,871	(1,675)	10,085	22,686
Total from Investment Operations	4,500	24,193	13,085	,407	11,959	24,343
Distributions						
Dividends from Net Investment Income	(1,170)	(2,343)	(2,215)	(2,067)	(1,869)	(1,673)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1,170)	(2,343)	(2,215)	(2,067)	(1,869)	(1,673)
Net Asset Value, End of Period	\$140.39	\$137.06	\$115.21	\$104.34	\$106.00	\$95.91
Total Return	3.29%	21.16%	12.68%	0.40%	12.56%	33.51%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$97,478	\$91,862	\$69,889	\$57,434	\$50,886	\$39,165
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.78%	1.87%	2.09%	1.96%	1.89%	1.96%
Portfolio Turnover Rate ²	3%	3%	4%	3%	3%	4%

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

1 Calculated based on average shares outstanding.

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2018	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$66.72	\$56.08	\$50.79	\$51.60	\$46.69	\$35.65
Investment Operations						
Net Investment Income	.593 ¹	1.148 ¹	1.077	1.013	.912	.807
Net Realized and Unrealized Gain (Loss) on Investments	1.596	10.633	5.291	(.818)	4.908	11.047
Total from Investment Operations	2.189	11.781	6.368	.195	5.820	11.854
Distributions						
Dividends from Net Investment Income	(.569)	(1.141)	(1.078)	(1.005)	(.910)	(.814)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.569)	(1.141)	(1.078)	(1.005)	(.910)	(.814)
Net Asset Value, End of Period	\$68.34	\$66.72	\$56.08	\$50.79	\$51.60	\$46.69
Total Return²	3.28%	21.17%	12.66%	0.39%	12.56%	33.52%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$199,004	\$190,099	\$151,612	\$126,363	\$117,476	\$86,541
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.78%	1.87%	2.09%	1.96%	1.89%	1.96%
Portfolio Turnover Rate ³	3%	3%	4%	3%	3%	4%

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

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2018	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$66.73	\$56.09	\$50.80	\$51.60	\$46.69	\$35.66
Investment Operations						
Net Investment Income	.595 ¹	1.153 ¹	1.082	1.017	.915	.808
Net Realized and Unrealized Gain (Loss) on Investments	1.596	10.630	5.291	(.808)	4.908	11.038
Total from Investment Operations	2.191	11.783	6.373	.209	5.823	11.846
Distributions						
Dividends from Net Investment Income	(.571)	(1.143)	(1.083)	(1.009)	(.913)	(.816)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.571)	(1.143)	(1.083)	(1.009)	(.913)	(.816)
Net Asset Value, End of Period	\$68.35	\$66.73	\$56.09	\$50.80	\$51.60	\$46.69
Total Return	3.28%	21.17%	12.67%	0.42%	12.56%	33.49%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$119,160	\$113,557	\$79,443	\$57,438	\$96,674	\$65,738
Ratio of Total Expenses to Average Net Assets	0.033%	0.035%	0.03%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.79%	1.87%	2.10%	1.97%	1.90%	1.97%
Portfolio Turnover Rate ²	3%	3%	4%	3%	3%	4%

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

1 Calculated based on average shares outstanding.

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

Financial Highlights

Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	April 28, 2015 ¹ to Dec. 31, 2015
Net Asset Value, Beginning of Period	\$125.14	\$105.18	\$95.26	\$100.00
Investment Operations				
Net Investment Income	1.125 ²	2.182 ²	2.042	1.335
Net Realized and Unrealized Gain (Loss) on Investments	2.994	19.938	9.924	(4.631)
Total from Investment Operations	4.119	22.120	11.966	(3.296)
Distributions				
Dividends from Net Investment Income	(1.079)	(2.160)	(2.046)	(1.444)
Distributions from Realized Capital Gains	—	—	—	—
Total Distributions	(1.079)	(2.160)	(2.046)	(1.444)
Net Asset Value, End of Period	\$128.18	\$125.14	\$105.18	\$95.26
Total Return	3.29%	21.19%	12.69%	-3.28%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$138,832	\$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	1.80%	1.89%	2.11%	1.99% ³
Portfolio Turnover Rate ⁴	3%	3%	4%	3% ⁵

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

¹ Inception.

² Calculated base on average shares outstanding.

³ Annualized.

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

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

Financial Highlights

Institutional Select Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2018	Year Ended Dec. 31, 2017	June 27, 2016 ¹ to Dec. 31, 2016
Net Asset Value, Beginning of Period	\$131.31	\$110.37	\$97.70
Investment Operations			
Net Investment Income	1.185 ²	2.311 ²	1.181
Net Realized and Unrealized Gain (Loss) on Investments	3.144	20.908	12.718
Total from Investment Operations	4.329	23.219	13.899
Distributions			
Dividends from Net Investment Income	(1.139)	(2.279)	(1.229)
Distributions from Realized Capital Gains	—	—	—
Total Distributions	(1.139)	(2.279)	(1.229)
Net Asset Value, End of Period	\$134.50	\$131.31	\$110.37
Total Return	3.30%	21.20%	14.24%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$15,528	\$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	1.81%	1.90%	2.15% ³
Portfolio Turnover Rate ⁴	3%	3%	4% ⁵

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

1 Inception.

2 Calculated based on average shares outstanding.

3 Annualized.

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

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

Notes to Financial Statements

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

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

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

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

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

During the six months ended June 30, 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 invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

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

During the six months ended June 30, 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, 2014–2017), and for the period ended June 30, 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.

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 June 30, 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 June 30, 2018, the fund had contributed to Vanguard capital in the amount of \$37,171,000, representing 0.01% of the fund's net assets and 14.87% 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 June 30, 2018, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	698,229,838	82	10,250
Temporary Cash Investments	4,845,160	104,678	—
Futures Contracts—Assets ¹	1,854	—	—
Futures Contracts—Liabilities ¹	(306)	—	—
Swap Contracts—Assets	—	364	—
Swap Contracts—Liabilities	—	(2,240)	—
Total	703,076,546	102,884	10,250

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

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

During the six months ended June 30, 2018, the fund realized \$3,924,114,000 of net capital gains resulting from in-kind redemptions—in which shareholders exchanged fund shares for securities held by the fund rather than for cash. Because such gains are not taxable to the fund, and are not distributed to shareholders, they have been reclassified from accumulated net realized losses to paid-in capital.

Total Stock Market Index Fund

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2017, the fund had available capital losses totaling \$1,660,426,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2018; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

At June 30, 2018, the cost of investment securities for tax purposes was \$438,796,895,000. Net unrealized appreciation of investment securities for tax purposes was \$264,393,113,000, consisting of unrealized gains of \$277,057,623,000 on securities that had risen in value since their purchase and \$12,664,510,000 in unrealized losses on securities that had fallen in value since their purchase.

E. During the six months ended June 30, 2018, the fund purchased \$39,303,477,000 of investment securities and sold \$18,680,591,000 of investment securities, other than temporary cash investments. Purchases and sales include \$7,585,087,000 and \$7,204,623,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Six Months Ended June 30, 2018		Year Ended December 31, 2017	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	7,654,863	113,982	12,556,777	208,299
Issued in Lieu of Cash Distributions	1,016,353	14,830	2,038,790	32,768
Redeemed	(7,514,338)	(109,212)	(12,063,932)	(194,415)
Net Increase (Decrease)—Investor Shares	1,156,878	19,600	2,531,635	46,652
ETF Shares				
Issued	8,319,053	59,520	16,459,854	130,270
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(4,972,598)	(35,400)	(8,482,119)	(66,700)
Net Increase (Decrease)—ETF Shares	3,346,455	24,120	7,977,735	63,570
Admiral Shares				
Issued	14,903,238	218,864	27,046,065	443,009
Issued in Lieu of Cash Distributions	1,392,681	20,314	2,736,033	43,962
Redeemed	(11,990,209)	(176,415)	(20,975,587)	(341,277)
Net Increase (Decrease)—Admiral Shares	4,305,710	62,763	8,806,511	145,694
Institutional Shares				
Issued	13,342,655	198,196	26,728,536	439,870
Issued in Lieu of Cash Distributions	928,748	13,544	1,703,342	27,314
Redeemed	(11,463,599)	(170,099)	(11,185,140)	(181,865)
Net Increase (Decrease)—Institutional Shares	2,807,804	41,641	17,246,738	285,319

Total Stock Market Index Fund

	Six Months Ended June 30, 2018		Year Ended December 31, 2017	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Institutional Plus Shares				
Issued	16,266,161	129,069	27,613,297	245,814
Issued in Lieu of Cash Distributions	1,140,085	8,864	2,052,478	17,549
Redeemed	(8,094,491)	(62,734)	(7,424,774)	(63,880)
Net Increase (Decrease)—Institutional Plus Shares	9,311,755	75,199	22,241,001	199,483
Institutional Select Shares				
Issued	1,497,263	11,579	4,173,338	34,645
Issued in Lieu of Cash Distributions	126,489	937	220,024	1,788
Redeemed	(658,132)	(4,919)	(739,454)	(6,005)
Net Increase (Decrease)—Institutional Select Shares	965,620	7,597	3,653,908	30,428

G. Management has determined that no events or transactions occurred subsequent to June 30, 2018, that would require recognition or disclosure in these financial statements.

About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended June 30, 2018

Total Stock Market Index Fund	Beginning Account Value 12/31/2017	Ending Account Value 6/30/2018	Expenses Paid During Period
Based on Actual Fund Return			
Investor Shares	\$1,000.00	\$1,032.29	\$0.71
ETF Shares	1,000.00	1,032.92	0.20
Admiral Shares	1,000.00	1,032.80	0.20
Institutional Shares	1,000.00	1,032.82	0.15
Institutional Plus Shares	1,000.00	1,032.91	0.10
Institutional Select Shares	1,000.00	1,032.96	0.05
Based on Hypothetical 5% Yearly Return			
Investor Shares	\$1,000.00	\$1,024.10	\$0.70
ETF Shares	1,000.00	1,024.60	0.20
Admiral Shares	1,000.00	1,024.60	0.20
Institutional Shares	1,000.00	1,024.65	0.15
Institutional Plus Shares	1,000.00	1,024.70	0.10
Institutional Select Shares	1,000.00	1,024.74	0.05

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.14% for Investor Shares, 0.04% for ETF Shares, 0.04% for Admiral Shares, 0.033% for Institutional Shares, 0.02% for Institutional Plus Shares, and 0.01% for Institutional Select Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (181/365).

Trustees Approve Advisory Arrangement

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

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

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

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

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

Nature, extent, and quality of services

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

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

Investment performance

The board considered the short- and long-term performance of the fund, including any periods of outperformance or underperformance compared with its target index and peer group. The board concluded that the performance was such that the advisory arrangement should continue. Information about the fund's most recent performance can be found in the Performance Summary section of this report.

Cost

The board concluded that the fund's expense ratio was well below the average expense ratio charged by funds in its peer group and that the fund's advisory expenses were also well below the peer-group average. Information about the fund's expenses appears in the About Your Fund's Expenses section of this report as well as in the Financial Statements section.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique "at-cost" structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees and produces "profits" only in the form of reduced expenses for fund shareholders.

The benefit of economies of scale

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Information

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

The People Who Govern Your Fund

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

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 208 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 Minnett 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

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
Chris D. McIsaac	

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



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

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Q852 082018

Vanguard® Total Stock Market Index Fund
Schedule of Investments
June 30, 2018

	Shares	Market Value (\$000)
Common Stocks (99.6%)¹		
Basic Materials (2.5%)		
DowDuPont Inc.	58,087,208	3,829,109
Praxair Inc.	7,189,593	1,137,034
Ecolab Inc.	6,496,973	911,720
LyondellBasell Industries NV Class A	7,845,718	861,852
Air Products & Chemicals Inc.	5,481,638	853,655
PPG Industries Inc.	6,227,588	645,988
Freeport-McMoRan Inc.	34,422,713	594,136
International Paper Co.	10,352,262	539,146
Newmont Mining Corp.	13,346,094	503,281
Nucor Corp.	7,950,018	496,876
Celanese Corp. Class A	3,392,117	376,729
Eastman Chemical Co.	3,213,327	321,204
FMC Corp.	3,360,500	299,790
Albemarle Corp.	2,767,114	261,022
CF Industries Holdings Inc.	5,840,948	259,338
Steel Dynamics Inc.	5,601,509	257,389
International Flavors & Fragrances Inc.	1,975,979	244,942
Mosaic Co.	8,670,234	243,200
Avery Dennison Corp.	2,193,903	223,998
* Alcoa Corp.	4,662,153	218,562
Chemours Co.	4,468,985	198,244
RPM International Inc.	3,325,600	193,949
* Axalta Coating Systems Ltd.	5,508,229	166,954
United States Steel Corp.	4,431,912	154,009
Royal Gold Inc.	1,646,179	152,831
Reliance Steel & Aluminum Co.	1,707,289	149,456
Huntsman Corp.	5,092,186	148,692
WR Grace & Co.	1,695,455	124,294
Ashland Global Holdings Inc.	1,556,213	121,665
Olin Corp.	4,169,148	119,738
Westlake Chemical Corp.	976,885	105,142
Versum Materials Inc.	2,729,131	101,387
Peabody Energy Corp.	2,189,765	99,591
NewMarket Corp.	235,730	95,353
PolyOne Corp.	2,024,221	87,487
Cabot Corp.	1,396,053	86,234
* Ingevity Corp.	1,058,802	85,615
Scotts Miracle-Gro Co.	983,488	81,787
Balchem Corp.	801,288	78,638
* Allegheny Technologies Inc.	3,126,899	78,548
Sensient Technologies Corp.	1,085,229	77,648
KapStone Paper and Packaging Corp.	2,195,065	75,730
Domtar Corp.	1,573,727	75,130
* Univar Inc.	2,858,853	75,016
HB Fuller Co.	1,263,097	67,803
Minerals Technologies Inc.	888,581	66,955
* Cleveland-Cliffs Inc.	7,498,653	63,214
* Platform Specialty Products Corp.	5,429,689	62,984
Carpenter Technology Corp.	1,166,802	61,339
Commercial Metals Co.	2,771,499	58,506
Compass Minerals International Inc.	856,983	56,347
US Silica Holdings Inc.	1,967,919	50,556
* GCP Applied Technologies Inc.	1,714,135	49,624
Quaker Chemical Corp.	319,346	49,457
Innospec Inc.	621,726	47,593
Worthington Industries Inc.	1,082,399	45,428
Tronox Ltd. Class A	2,265,338	44,582
* Ferro Corp.	2,091,973	43,618
* Cambrex Corp.	817,653	42,763
Kaiser Aluminum Corp.	390,953	40,702
Stepan Co.	504,864	39,384

Vanguard® Total Stock Market Index Fund
Schedule of Investments
June 30, 2018

	Shares	Market Value (\$000)
Arch Coal Inc. Class A	474,277	37,198
* Kraton Corp.	790,962	36,495
* Coeur Mining Inc.	4,651,381	35,351
Neenah Inc.	416,622	35,350
Hecla Mining Co.	10,060,131	35,009
*^ AK Steel Holding Corp.	7,970,982	34,594
Warrior Met Coal Inc.	1,185,548	32,686
A Schulman Inc.	659,182	29,334
* AdvanSix Inc.	722,119	26,451
* CONSOL Energy Inc.	640,682	24,570
KMG Chemicals Inc.	325,094	23,985
Innophos Holdings Inc.	478,614	22,782
Rayonier Advanced Materials Inc.	1,272,070	21,740
* SunCoke Energy Inc.	1,578,970	21,158
PH Glatfelter Co.	1,075,966	21,078
* CSW Industrials Inc.	379,917	20,079
Chase Corp.	170,511	19,992
* Koppers Holdings Inc.	506,326	19,418
* Century Aluminum Co.	1,220,025	19,215
* Verso Corp.	851,478	18,528
Tredegar Corp.	757,844	17,809
* Codexis Inc.	1,222,920	17,610
* PQ Group Holdings Inc.	875,701	15,763
American Vanguard Corp.	660,836	15,166
*^ Covia Holdings Corp.	801,553	14,877
* Resolute Forest Products Inc.	1,422,992	14,728
Kronos Worldwide Inc.	586,390	13,211
Haynes International Inc.	308,884	11,348
* Veritiv Corp.	269,480	10,739
* OMNOVA Solutions Inc.	1,019,093	10,599
* Clearwater Paper Corp.	457,383	10,566
Gold Resource Corp.	1,555,606	10,251
Hawkins Inc.	267,972	9,473
* Intrepid Potash Inc.	2,262,730	9,277
FutureFuel Corp.	630,355	8,831
* Cloud Peak Energy Inc.	2,190,960	7,646
* Nexeo Solutions Inc.	803,457	7,336
Olympic Steel Inc.	330,232	6,740
*^ Uranium Energy Corp.	3,643,253	5,866
*^ AgroFresh Solutions Inc.	833,292	5,841
* Klondex Mines Ltd.	2,442,037	5,641
* Universal Stainless & Alloy Products Inc.	230,188	5,449
* Ryerson Holding Corp.	411,943	4,593
Hallador Energy Co.	554,996	3,963
Synalloy Corp.	191,382	3,818
Northern Technologies International Corp.	99,977	3,579
*^ ChromaDex Corp.	925,253	3,433
* LSB Industries Inc.	620,813	3,290
* Ampco-Pittsburgh Corp.	308,070	3,158
*^ Marrone Bio Innovations Inc.	1,497,687	2,756
*^ Ur-Energy Inc.	3,848,666	2,579
* Senomyx Inc.	1,088,009	1,306
* NL Industries Inc.	141,712	1,233
*^ Ramaco Resources Inc.	156,834	1,092
* General Moly Inc.	2,527,959	1,036
United-Guardian Inc.	45,130	864
Friedman Industries Inc.	106,118	860
* Pershing Gold Corp.	428,954	785
* Centrus Energy Corp. Class A	112,234	386
* Solitario Zinc Corp.	613,174	264
* Dynasil Corp. of America	158,073	226
*^ US Gold Corp.	174,192	219
*^ Paramount Gold Nevada Corp.	147,835	186
*^ Westwater Resources Inc.	434,689	176

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	Shares	Market Value (\$000)
*^ Golden Minerals Co.	504,714	172
*^ Comstock Mining Inc.	489,535	127
* Ikonics Corp.	6,410	69
*^ US Antimony Corp.	70,173	34
		17,512,948
Consumer Goods (8.0%)		
Procter & Gamble Co.	62,944,451	4,913,444
Coca-Cola Co.	95,868,820	4,204,806
PepsiCo Inc.	35,487,055	3,863,476
Philip Morris International Inc.	38,907,434	3,141,386
Altria Group Inc.	47,373,565	2,690,345
NIKE Inc. Class B	32,107,729	2,558,344
Mondelez International Inc. Class A	36,893,861	1,512,648
Colgate-Palmolive Co.	21,822,001	1,414,284
Activision Blizzard Inc.	18,090,725	1,380,684
General Motors Co.	31,743,333	1,250,687
*^ Tesla Inc.	3,186,567	1,092,833
Ford Motor Co.	97,858,756	1,083,296
* Electronic Arts Inc.	7,674,848	1,082,307
Kraft Heinz Co.	15,240,299	957,396
Kimberly-Clark Corp.	8,738,333	920,496
Constellation Brands Inc. Class A	3,993,863	874,137
Estee Lauder Cos. Inc. Class A	5,609,248	800,384
General Mills Inc.	14,813,859	655,661
VF Corp.	7,939,968	647,266
Archer-Daniels-Midland Co.	13,981,792	640,786
Aptiv plc	6,626,436	607,180
* Monster Beverage Corp.	10,556,835	604,907
Dr Pepper Snapple Group Inc.	4,510,565	550,289
Tyson Foods Inc. Class A	7,447,428	512,755
Stanley Black & Decker Inc.	3,854,396	511,902
Kellogg Co.	6,939,853	484,888
Clorox Co.	3,233,852	437,378
Lennar Corp. Class A	7,161,914	376,001
DR Horton Inc.	8,940,847	366,575
Conagra Brands Inc.	9,876,293	352,880
McCormick & Co. Inc.	3,031,473	351,924
Brown-Forman Corp. Class B	7,010,528	343,586
* Mohawk Industries Inc.	1,584,714	339,557
* Take-Two Interactive Software Inc.	2,858,019	338,275
Tapestry Inc.	7,191,004	335,892
Hershey Co.	3,539,629	329,398
Church & Dwight Co. Inc.	6,134,321	326,101
Genuine Parts Co.	3,478,553	319,296
Molson Coors Brewing Co. Class B	4,627,372	314,846
* Lululemon Athletica Inc.	2,518,364	314,418
Lear Corp.	1,664,822	309,341
JM Smucker Co.	2,691,952	289,331
PVH Corp.	1,922,496	287,836
Newell Brands Inc.	10,940,294	282,150
Hasbro Inc.	2,813,088	259,676
* NVR Inc.	86,339	256,457
Lamb Weston Holdings Inc.	3,659,636	250,722
Hormel Foods Corp.	6,631,411	246,755
Bunge Ltd.	3,517,412	245,199
* Michael Kors Holdings Ltd.	3,606,868	240,217
Whirlpool Corp.	1,607,046	234,998
* LKQ Corp.	7,328,254	233,771
Snap-on Inc.	1,412,180	226,966
BorgWarner Inc.	5,257,159	226,899
* US Foods Holding Corp.	5,374,501	203,264
Ingredion Inc.	1,801,881	199,468
Hanesbrands Inc.	9,053,018	199,347
Campbell Soup Co.	4,887,464	198,138

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	Shares	Market Value (\$000)
Pinnacle Foods Inc.	2,969,813	193,216
PulteGroup Inc.	6,393,981	183,827
Polaris Industries Inc.	1,499,398	183,196
Harley-Davidson Inc.	4,183,315	176,034
Ralph Lauren Corp. Class A	1,391,444	174,932
Jefferies Financial Group Inc.	7,454,197	169,508
*^ Wayfair Inc.	1,388,736	164,926
Coty Inc. Class A	11,287,592	159,155
Gentex Corp.	6,813,336	156,843
* WABCO Holdings Inc.	1,334,028	156,108
Leggett & Platt Inc.	3,277,003	146,285
*^ Middleby Corp.	1,393,570	145,517
Pool Corp.	949,636	143,870
*^ Herbalife Nutrition Ltd.	2,672,954	143,591
^ Mattel Inc.	8,593,889	141,112
Brunswick Corp.	2,171,735	140,033
Goodyear Tire & Rubber Co.	5,985,653	139,406
* Post Holdings Inc.	1,590,477	136,813
Toll Brothers Inc.	3,437,169	127,141
Carter's Inc.	1,129,353	122,411
Thor Industries Inc.	1,246,142	121,362
Valvoline Inc.	4,973,692	107,283
*^ Under Armour Inc. Class A	4,712,366	105,934
Nu Skin Enterprises Inc. Class A	1,319,140	103,144
* Skechers U.S.A. Inc. Class A	3,373,897	101,251
Delphi Technologies plc	2,226,596	101,221
*^ Under Armour Inc.	4,675,710	98,564
* Visteon Corp.	748,847	96,781
Energizer Holdings Inc.	1,497,987	94,313
Flowers Foods Inc.	4,469,476	93,099
* Deckers Outdoor Corp.	790,841	89,278
* Darling Ingredients Inc.	4,112,518	81,757
* Zynga Inc. Class A	19,629,985	79,894
Wolverine World Wide Inc.	2,288,125	79,558
Welbilt Inc.	3,499,326	78,070
* TreeHouse Foods Inc.	1,417,397	74,428
Dana Inc.	3,602,685	72,738
Columbia Sportswear Co.	791,641	72,411
Steven Madden Ltd.	1,322,339	70,216
* Hain Celestial Group Inc.	2,329,031	69,405
* Edgewell Personal Care Co.	1,366,445	68,951
* Helen of Troy Ltd.	679,088	66,856
Lancaster Colony Corp.	481,122	66,597
* Boston Beer Co. Inc. Class A	210,774	63,169
* TRI Pointe Group Inc.	3,748,368	61,323
KB Home	2,165,275	58,982
* Cooper-Standard Holdings Inc.	446,753	58,377
* Taylor Morrison Home Corp. Class A	2,807,078	58,331
J&J Snack Foods Corp.	373,215	56,904
Tenneco Inc.	1,293,574	56,866
*^ Tempur Sealy International Inc.	1,153,619	55,431
Sanderson Farms Inc.	514,730	54,124
LCI Industries	595,227	53,660
Herman Miller Inc.	1,506,226	51,061
*^ iRobot Corp.	663,617	50,282
^ B&G Foods Inc.	1,673,348	50,033
WD-40 Co.	333,497	48,774
Vector Group Ltd.	2,496,675	47,637
Tupperware Brands Corp.	1,140,591	47,038
* Dorman Products Inc.	683,150	46,666
Medifast Inc.	290,830	46,579
* G-III Apparel Group Ltd.	1,000,159	44,407
* Cavco Industries Inc.	213,468	44,327
Callaway Golf Co.	2,331,077	44,221

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	Shares	Market Value (\$000)
* American Axle & Manufacturing Holdings Inc.	2,815,826	43,814
* Meritage Homes Corp.	963,686	42,354
* Fox Factory Holding Corp.	882,379	41,075
Universal Corp.	620,879	41,009
^ Spectrum Brands Holdings Inc.	492,449	40,194
HNI Corp.	1,075,004	39,990
ACCO Brands Corp.	2,622,178	36,317
* Gentherm Inc.	914,706	35,948
La-Z-Boy Inc.	1,167,289	35,719
Calavo Growers Inc.	367,553	35,340
Interface Inc. Class A	1,515,196	34,774
* USANA Health Sciences Inc.	298,623	34,431
MDC Holdings Inc.	1,118,131	34,405
Cooper Tire & Rubber Co.	1,288,134	33,878
Schweitzer-Mauduit International Inc.	759,895	33,223
Oxford Industries Inc.	397,169	32,957
Fresh Del Monte Produce Inc.	732,277	32,623
* Cal-Maine Foods Inc.	708,389	32,480
* Hostess Brands Inc. Class A	2,358,025	32,069
* National Beverage Corp.	297,148	31,765
*^ Fitbit Inc. Class A	4,662,025	30,443
*^ Fossil Group Inc.	1,125,126	30,232
Seaboard Corp.	7,569	29,994
Winnebago Industries Inc.	718,674	29,178
Nutrisystem Inc.	757,823	29,176
* Crocs Inc.	1,637,446	28,835
* Central Garden & Pet Co. Class A	690,887	27,960
MGP Ingredients Inc.	314,562	27,936
Steelcase Inc. Class A	1,958,176	26,435
*^ LGI Homes Inc.	456,450	26,351
* Sleep Number Corp.	895,170	25,978
* Pilgrim's Pride Corp.	1,271,682	25,599
Dean Foods Co.	2,322,049	24,405
Knoll Inc.	1,147,136	23,872
* Stoneridge Inc.	668,927	23,506
Standard Motor Products Inc.	471,105	22,773
Inter Parfums Inc.	425,083	22,742
* Phibro Animal Health Corp. Class A	484,852	22,327
* Vista Outdoor Inc.	1,427,684	22,115
* Modine Manufacturing Co.	1,193,650	21,784
Andersons Inc.	626,339	21,421
* Malibu Boats Inc. Class A	506,995	21,263
Acushnet Holdings Corp.	822,662	20,122
^ Camping World Holdings Inc. Class A	794,209	19,839
* Century Communities Inc.	609,620	19,234
Movado Group Inc.	385,391	18,614
* Glu Mobile Inc.	2,874,185	18,424
* M/I Homes Inc.	683,034	18,087
*^ GoPro Inc. Class A	2,797,638	18,017
* William Lyon Homes Class A	775,740	17,997
* Central Garden & Pet Co.	406,579	17,678
Lennar Corp. Class B	409,984	17,502
Briggs & Stratton Corp.	993,767	17,500
National Presto Industries Inc.	135,875	16,849
* Freshpet Inc.	598,812	16,437
Coca-Cola Bottling Co. Consolidated	115,769	15,644
Tower International Inc.	477,916	15,198
Ethan Allen Interiors Inc.	614,729	15,061
John B Sanfilippo & Son Inc.	200,099	14,897
* Primo Water Corp.	804,867	14,077
Tootsie Roll Industries Inc.	455,251	14,045
Kimball International Inc. Class B	856,458	13,840
Hooker Furniture Corp.	287,151	13,467
Titan International Inc.	1,242,658	13,334

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	Shares	Market Value (\$000)
* ZAGG Inc.	753,277	13,032
* MCBC Holdings Inc.	431,046	12,479
* Unifi Inc.	378,373	11,994
* Nautilus Inc.	742,503	11,657
* Beazer Homes USA Inc.	777,734	11,472
* Universal Electronics Inc.	332,852	11,001
Superior Industries International Inc.	603,972	10,811
* Vera Bradley Inc.	707,043	9,927
* Motorcar Parts of America Inc.	506,878	9,484
Johnson Outdoors Inc. Class A	110,155	9,311
Limoneira Co.	368,022	9,057
*^ elf Beauty Inc.	568,176	8,659
* Perry Ellis International Inc.	308,561	8,384
Flexsteel Industries Inc.	195,786	7,812
*^ 22nd Century Group Inc.	3,168,812	7,795
* Farmer Brothers Co.	250,444	7,651
Bassett Furniture Industries Inc.	277,255	7,638
Turning Point Brands Inc.	208,702	6,658
Culp Inc.	267,120	6,558
Hamilton Beach Brands Holding Co. Class A	224,615	6,525
* Seneca Foods Corp. Class A	228,990	6,183
Skyline Champion Corp.	174,164	6,103
Weyco Group Inc.	165,184	6,013
* Hovnanian Enterprises Inc. Class A	3,528,723	5,752
Rocky Brands Inc.	185,059	5,552
*^ PolarityTE Inc.	235,638	5,547
* Craft Brew Alliance Inc.	267,325	5,520
Oil-Dri Corp. of America	129,438	5,455
* Clarus Corp.	601,618	4,963
Superior Group of Cos. Inc.	231,336	4,791
Libbey Inc.	585,475	4,760
*^ Vuzix Corp.	592,062	4,411
Lifetime Brands Inc.	336,352	4,255
* New Home Co. Inc.	420,530	4,193
* Alliance One International Inc.	252,523	4,003
*^ Revlon Inc. Class A	207,651	3,644
Marine Products Corp.	192,480	3,422
* Shiloh Industries Inc.	389,356	3,387
*^ Jamba Inc.	303,128	3,228
*^ Castle Brands Inc.	2,686,731	3,197
* Lakeland Industries Inc.	200,276	2,834
Escalade Inc.	193,788	2,732
Strattec Security Corp.	88,294	2,697
*^ Akoustis Technologies Inc.	370,402	2,693
Core Molding Technologies Inc.	187,022	2,671
* Delta Apparel Inc.	137,842	2,667
*^ Eastman Kodak Co.	665,683	2,530
*^ Funko Inc. Class A	192,360	2,414
Alico Inc.	71,437	2,265
*^ RiceBran Technologies	1,012,677	2,187
* Nature's Sunshine Products Inc.	221,552	2,072
Kewaunee Scientific Corp.	56,675	2,037
Rocky Mountain Chocolate Factory Inc.	173,764	1,988
* JAKKS Pacific Inc.	566,895	1,857
*^ S&W Seed Co.	562,635	1,829
* Lifevantage Corp.	283,359	1,805
* Natural Alternatives International Inc.	175,779	1,784
*^ Blink Charging Co.	325,521	1,670
*^ Veru Inc.	781,750	1,579
Crown Crafts Inc.	274,576	1,565
*^ Sequential Brands Group Inc.	791,041	1,558
*^ Iconix Brand Group Inc.	2,554,939	1,491
Unique Fabricating Inc.	159,609	1,395
*^ Orchids Paper Products Co.	328,747	1,308

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	Shares	Market Value (\$000)
Acme United Corp.	59,859	1,242
*^ Celsius Holdings Inc.	269,229	1,238
*^ Differential Brands Group Inc.	277,853	1,070
Virco Manufacturing Corp.	227,507	1,012
* Alpha Pro Tech Ltd.	293,460	983
* US Auto Parts Network Inc.	640,927	961
*^ New Age Beverages Corp.	455,352	852
* Tandy Leather Factory Inc.	93,919	733
* Coffee Holding Co. Inc.	130,802	706
* Vince Holding Corp.	42,432	700
LS Starrett Co. Class A	105,296	674
*^ Nova Lifestyle Inc.	403,061	673
* Dixie Group Inc.	271,685	625
*^ Lipocine Inc.	471,782	613
* Lifeway Foods Inc.	116,677	587
* Willamette Valley Vineyards Inc.	64,597	552
* Zedge Inc. Class B	143,177	538
*^ Reed's Inc.	176,831	504
* Avon Products Inc.	272,240	441
Mannatech Inc.	19,579	401
* Charles & Colvard Ltd.	212,413	227
* Emerson Radio Corp.	153,609	224
* Summer Infant Inc.	149,701	208
P&F Industries Inc. Class A	19,303	168
*^ Cherokee Inc.	222,325	124
* Bridgford Foods Corp.	6,897	94
* Cyanotech Corp.	23,496	92
Ocean Bio-Chem Inc.	22,278	80
CompX International Inc.	5,846	77
* CTI Industries Corp.	14,046	60
*^ CDTi Advanced Materials Inc.	102,033	59
* Koss Corp.	17,633	41
* CCA Industries Inc.	14,100	41
* Hovnanian Enterprises Inc. Class B	19,300	31
*^ Level Brands Inc.	8,000	30
		56,391,602

Consumer Services (13.2%)

* Amazon.com Inc.	10,323,574	17,548,011
Home Depot Inc.	28,871,767	5,632,882
* Netflix Inc.	10,336,108	4,045,863
Comcast Corp. Class A	114,928,401	3,770,801
Walt Disney Co.	35,434,316	3,713,871
Walmart Inc.	36,955,972	3,165,279
McDonald's Corp.	19,651,519	3,079,197
* Booking Holdings Inc.	1,205,582	2,443,823
Costco Wholesale Corp.	10,982,709	2,295,167
Lowe's Cos. Inc.	19,632,788	1,876,306
CVS Health Corp.	25,437,421	1,636,898
Starbucks Corp.	32,807,936	1,602,668
TJX Cos. Inc.	14,905,796	1,418,734
Twenty-First Century Fox Inc. Class A	26,349,332	1,309,298
Walgreens Boots Alliance Inc.	21,091,597	1,265,812
* Charter Communications Inc. Class A	4,159,841	1,219,707
Target Corp.	13,339,643	1,015,414
* eBay Inc.	23,609,940	856,096
Marriott International Inc. Class A	6,641,981	840,875
Ross Stores Inc.	9,478,247	803,281
Sysco Corp.	11,729,129	800,982
Delta Air Lines Inc.	15,802,012	782,832
Las Vegas Sands Corp.	9,878,136	754,294
McKesson Corp.	5,160,559	688,419
Southwest Airlines Co.	13,062,251	664,607
Dollar General Corp.	6,722,447	662,833
Yum! Brands Inc.	8,089,001	632,722

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	Shares	Market Value (\$000)
Twenty-First Century Fox Inc.	12,018,985	592,175
Hilton Worldwide Holdings Inc.	7,471,663	591,457
Carnival Corp.	10,024,001	574,475
Kroger Co.	20,120,625	572,432
* O'Reilly Automotive Inc.	2,049,573	560,702
* Dollar Tree Inc.	5,949,497	505,707
CBS Corp. Class B	8,532,460	479,695
* AutoZone Inc.	673,114	451,612
Best Buy Co. Inc.	5,997,564	447,298
Royal Caribbean Cruises Ltd.	4,242,134	439,485
Omnicom Group Inc.	5,700,066	434,744
* United Continental Holdings Inc.	5,891,560	410,818
Wynn Resorts Ltd.	2,446,749	409,439
American Airlines Group Inc.	10,551,317	400,528
Tiffany & Co.	2,950,404	388,273
Cardinal Health Inc.	7,777,791	379,790
Expedia Group Inc.	3,095,478	372,045
MGM Resorts International	12,546,437	364,223
AmerisourceBergen Corp. Class A	4,116,500	351,014
* Ulta Beauty Inc.	1,437,725	335,651
Darden Restaurants Inc.	3,093,600	331,201
*^ CarMax Inc.	4,466,501	325,474
Kohl's Corp.	4,205,637	306,591
Domino's Pizza Inc.	1,059,172	298,867
Macy's Inc.	7,661,616	286,774
* Copart Inc.	4,965,186	280,831
Vail Resorts Inc.	1,011,835	277,435
Nielsen Holdings plc	8,904,409	275,413
Viacom Inc. Class B	9,129,796	275,355
* Chipotle Mexican Grill Inc. Class A	626,819	270,391
* Burlington Stores Inc.	1,702,214	256,234
* Norwegian Cruise Line Holdings Ltd.	5,053,539	238,780
Advance Auto Parts Inc.	1,758,146	238,580
* GrubHub Inc.	2,260,831	237,184
Tractor Supply Co.	3,065,764	234,500
* Qurate Retail Group Inc. QVC Group Class A	11,039,726	234,263
Aramark	6,138,193	227,727
Interpublic Group of Cos. Inc.	9,686,245	227,046
Gap Inc.	6,809,680	220,566
L Brands Inc.	5,928,898	218,658
* ServiceMaster Global Holdings Inc.	3,388,505	201,514
FactSet Research Systems Inc.	969,299	192,018
^ Sirius XM Holdings Inc.	28,010,220	189,629
News Corp. Class A	12,050,263	186,779
Alaska Air Group Inc.	3,082,078	186,127
KAR Auction Services Inc.	3,362,580	184,269
* Discovery Communications Inc.	7,225,156	184,241
* DISH Network Corp. Class A	5,435,041	182,672
* Liberty Media Corp-Liberty SiriusXM C	3,972,836	180,208
* Liberty Media Corp-Liberty Formula One	4,688,621	174,088
* Caesars Entertainment Corp.	15,617,072	167,103
* Live Nation Entertainment Inc.	3,399,382	165,108
Service Corp. International	4,362,210	156,123
Foot Locker Inc.	2,959,491	155,817
Nordstrom Inc.	2,934,034	151,924
* JetBlue Airways Corp.	7,904,828	150,034
* Bright Horizons Family Solutions Inc.	1,447,569	148,405
* TripAdvisor Inc.	2,654,931	147,906
Wyndham Hotels & Resorts Inc.	2,485,224	146,206
Dunkin' Brands Group Inc.	2,096,013	144,772
* Madison Square Garden Co. Class A	455,174	141,190
*^ Discovery Communications Inc. Class A	5,083,097	139,785
Sabre Corp.	5,480,671	135,044
* Grand Canyon Education Inc.	1,200,666	134,006

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	Shares	Market Value (\$000)
Rollins Inc.	2,472,212	129,989
* Five Below Inc.	1,330,208	129,975
Chemed Corp.	399,155	128,452
Six Flags Entertainment Corp.	1,789,474	125,353
H&R Block Inc.	5,229,900	119,137
Williams-Sonoma Inc.	1,887,181	115,835
Dun & Bradstreet Corp.	921,992	113,082
Wyndham Destinations Inc.	2,485,227	110,021
Extended Stay America Inc.	5,067,717	109,513
* Stamps.com Inc.	426,427	107,907
* Liberty Media Corp-Liberty SiriusXM A	2,391,558	107,740
* Etsy Inc.	2,548,481	107,520
Texas Roadhouse Inc. Class A	1,599,994	104,816
* Weight Watchers International Inc.	993,246	100,417
Casey's General Stores Inc.	940,526	98,830
* Planet Fitness Inc. Class A	2,190,237	96,239
* Ollie's Bargain Outlet Holdings Inc.	1,323,476	95,952
New York Times Co. Class A	3,677,323	95,243
^ Cracker Barrel Old Country Store Inc.	597,104	93,274
Dolby Laboratories Inc. Class A	1,487,837	91,785
American Eagle Outfitters Inc.	3,946,256	91,750
Cinemark Holdings Inc.	2,609,775	91,551
* Performance Food Group Co.	2,488,033	91,311
Cable One Inc.	121,784	89,303
ILG Inc.	2,612,667	86,296
* Urban Outfitters Inc.	1,906,335	84,927
* SiteOne Landscape Supply Inc.	998,249	83,823
* Hilton Grand Vacations Inc.	2,414,288	83,776
Hyatt Hotels Corp. Class A	1,071,644	82,677
Signet Jewelers Ltd.	1,477,424	82,366
Wendy's Co.	4,753,969	81,673
Churchill Downs Inc.	269,719	79,972
Nexstar Media Group Inc. Class A	1,077,055	79,056
* Yelp Inc. Class A	1,999,986	78,359
Aaron's Inc.	1,768,960	76,861
Tribune Media Co. Class A	1,954,995	74,818
* Shutterfly Inc.	829,934	74,719
* AMC Networks Inc. Class A	1,163,938	72,397
*^ Trade Desk Inc. Class A	770,565	72,279
* AutoNation Inc.	1,487,499	72,263
* Beacon Roofing Supply Inc.	1,695,160	72,248
* Adtalem Global Education Inc.	1,498,999	72,102
AMERCO	199,390	71,013
* Chegg Inc.	2,528,764	70,274
* Sprouts Farmers Market Inc.	3,183,306	70,256
World Wrestling Entertainment Inc. Class A	960,274	69,927
John Wiley & Sons Inc. Class A	1,119,902	69,882
* Penn National Gaming Inc.	2,044,025	68,659
Boyd Gaming Corp.	1,972,010	68,350
*^ RH	482,468	67,401
Dick's Sporting Goods Inc.	1,907,178	67,228
Hillenbrand Inc.	1,420,435	66,974
* Scientific Games Corp.	1,355,182	66,607
Bed Bath & Beyond Inc.	3,327,752	66,305
Choice Hotels International Inc.	852,832	64,474
SkyWest Inc.	1,229,618	63,817
Graham Holdings Co. Class B	108,355	63,507
* Spirit Airlines Inc.	1,708,935	62,120
Morningstar Inc.	478,929	61,423
Jack in the Box Inc.	719,674	61,259
* Sotheby's	1,123,198	61,035
* Liberty Expedia Holdings Inc. Class A	1,367,965	60,108
PriceSmart Inc.	659,454	59,681
Marriott Vacations Worldwide Corp.	525,768	59,391

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	Shares	Market Value (\$000)
* Murphy USA Inc.	797,870	59,274
* Sinclair Broadcast Group Inc. Class A	1,839,410	59,137
TEGNA Inc.	5,395,677	58,543
Red Rock Resorts Inc. Class A	1,737,107	58,193
Lions Gate Entertainment Corp. Class B	2,433,929	57,100
* Acxiom Corp.	1,901,345	56,945
Cheesecake Factory Inc.	1,026,421	56,515
* Eldorado Resorts Inc.	1,444,998	56,499
* Avis Budget Group Inc.	1,723,000	55,997
Lithia Motors Inc. Class A	590,537	55,847
* United Natural Foods Inc.	1,266,751	54,040
^ Altice USA Inc. Class A	3,110,926	53,072
Brinker International Inc.	1,113,515	53,003
* Michaels Cos. Inc.	2,756,810	52,848
* Cars.com Inc.	1,783,084	50,622
Meredith Corp.	986,043	50,288
* Sally Beauty Holdings Inc.	3,039,059	48,716
Children's Place Inc.	396,860	47,941
* Dave & Buster's Entertainment Inc.	1,007,068	47,936
*^ Pandora Media Inc.	6,061,994	47,769
*^ Rite Aid Corp.	26,644,464	46,095
Matthews International Corp. Class A	783,157	46,050
* Groupon Inc. Class A	10,567,625	45,441
Monro Inc.	780,998	45,376
* Pinnacle Entertainment Inc.	1,342,875	45,295
Allegiant Travel Co. Class A	323,876	45,003
DSW Inc. Class A	1,714,525	44,269
Hawaiian Holdings Inc.	1,226,532	44,094
Big Lots Inc.	1,043,604	43,602
*^ Cargurus Inc.	1,204,123	41,831
Abercrombie & Fitch Co.	1,696,456	41,529
Bloomin' Brands Inc.	2,060,823	41,423
* Rush Enterprises Inc. Class A	942,792	40,898
Penske Automotive Group Inc.	861,170	40,346
Wingstop Inc.	727,032	37,893
Lions Gate Entertainment Corp. Class A	1,476,087	36,636
* Asbury Automotive Group Inc.	520,990	35,714
* Diplomat Pharmacy Inc.	1,379,883	35,270
GameStop Corp. Class A	2,419,613	35,254
Office Depot Inc.	13,648,016	34,802
* MSG Networks Inc.	1,441,953	34,535
* Herc Holdings Inc.	610,906	34,418
*^ Shake Shack Inc. Class A	516,548	34,185
Caleres Inc.	967,520	33,273
Dine Brands Global Inc.	428,514	32,053
Sonic Corp.	916,068	31,531
Group 1 Automotive Inc.	497,102	31,317
*^ Roku Inc.	734,147	31,289
Tailored Brands Inc.	1,222,819	31,206
* Gray Television Inc.	1,968,613	31,104
BJ's Restaurants Inc.	515,824	30,949
* At Home Group Inc.	784,230	30,703
Strayer Education Inc.	271,161	30,644
Guess? Inc.	1,427,129	30,541
* National Vision Holdings Inc.	832,576	30,447
*^ Carvana Co. Class A	713,725	29,691
Gannett Co. Inc.	2,759,715	29,529
* SeaWorld Entertainment Inc.	1,341,371	29,269
Papa John's International Inc.	576,340	29,232
^ Dillard's Inc. Class A	307,434	29,053
* Liberty TripAdvisor Holdings Inc. Class A	1,772,948	28,544
Capella Education Co.	284,618	28,092
* Liberty Media Corp-Liberty Formula One Class A	782,552	27,632
Scholastic Corp.	618,931	27,425

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	Shares	Market Value (\$000)
* Career Education Corp.	1,609,248	26,022
* Quotient Technology Inc.	1,982,018	25,964
* Laureate Education Inc. Class A	1,810,715	25,948
International Speedway Corp. Class A	577,800	25,828
New Media Investment Group Inc.	1,390,345	25,694
*^ Trupanion Inc.	660,372	25,490
Core-Mark Holding Co. Inc.	1,099,716	24,964
Chico's FAS Inc.	3,048,892	24,818
* Denny's Corp.	1,539,320	24,521
*^ ANGI Homeservices Inc. Class A	1,575,216	24,227
* Belmond Ltd. Class A	2,043,090	22,780
* Liberty Media Corp-Liberty Braves	871,063	22,526
* Providence Service Corp.	282,349	22,179
* Simply Good Foods Co.	1,529,969	22,093
SpartanNash Co.	856,726	21,864
AMC Entertainment Holdings Inc. Class A	1,346,123	21,403
* Hertz Global Holdings Inc.	1,380,083	21,170
PetMed Express Inc.	475,897	20,963
Ruth's Hospitality Group Inc.	735,117	20,620
Weis Markets Inc.	371,440	19,813
* Houghton Mifflin Harcourt Co.	2,574,426	19,694
* XO Group Inc.	612,449	19,598
Buckle Inc.	725,438	19,514
* SP Plus Corp.	522,939	19,453
* Genesco Inc.	484,485	19,234
*^ TrueCar Inc.	1,828,675	18,451
SUPERVALU Inc.	897,197	18,410
* Party City Holdco Inc.	1,198,631	18,279
EW Scripps Co. Class A	1,362,910	18,249
*^ Lumber Liquidators Holdings Inc.	709,771	17,283
*^ JC Penney Co. Inc.	7,340,204	17,176
*^ Overstock.com Inc.	504,833	16,988
* Ascena Retail Group Inc.	4,147,312	16,527
* Express Inc.	1,800,714	16,477
* American Public Education Inc.	386,114	16,255
* Rent-A-Center Inc.	1,097,094	16,149
* TechTarget Inc.	566,863	16,099
* Chefs' Warehouse Inc.	554,023	15,790
* K12 Inc.	957,881	15,681
* Red Robin Gourmet Burgers Inc.	326,440	15,212
National CineMedia Inc.	1,807,282	15,181
*^ Conn's Inc.	458,965	15,146
* Fiesta Restaurant Group Inc.	526,605	15,114
Marcus Corp.	451,139	14,662
* Boot Barn Holdings Inc.	687,695	14,270
* Regis Corp.	861,378	14,247
Entercom Communications Corp. Class A	1,874,580	14,153
Emerald Expositions Events Inc.	670,884	13,820
Cato Corp. Class A	545,166	13,422
* Care.com Inc.	627,624	13,105
* Chuy's Holdings Inc.	415,327	12,751
* Clean Energy Fuels Corp.	3,398,237	12,539
* MarineMax Inc.	656,554	12,442
* Carrols Restaurant Group Inc.	836,685	12,425
* Monarch Casino & Resort Inc.	280,430	12,353
*^ Golden Entertainment Inc.	448,695	12,110
Sonic Automotive Inc. Class A	586,860	12,089
* Zumiez Inc.	475,516	11,912
*^ Stitch Fix Inc. Class A	433,871	11,905
* QuinStreet Inc.	908,453	11,537
* Drive Shack Inc.	1,484,009	11,457
* Hibbett Sports Inc.	494,382	11,321
Ingles Markets Inc. Class A	344,382	10,951
* America's Car-Mart Inc.	173,976	10,769

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	Shares	Market Value (\$000)
* PlayAGS Inc.	395,528	10,707
* Del Taco Restaurants Inc.	715,383	10,144
Winmark Corp.	63,178	9,379
Haverty Furniture Cos. Inc.	428,962	9,266
* Potbelly Corp.	713,262	9,237
Shoe Carnival Inc.	280,564	9,104
* Lindblad Expeditions Holdings Inc.	677,665	8,979
Entravision Communications Corp. Class A	1,771,509	8,858
Citi Trends Inc.	320,312	8,789
Carriage Services Inc. Class A	353,152	8,670
News Corp. Class B	544,146	8,625
Barnes & Noble Inc.	1,349,297	8,568
RCI Hospitality Holdings Inc.	270,696	8,568
Nathan's Famous Inc.	90,498	8,516
* Titan Machinery Inc.	497,670	7,739
* tronc Inc.	431,769	7,461
* MDC Partners Inc. Class A	1,607,611	7,395
* 1-800-Flowers.com Inc. Class A	585,063	7,343
Tile Shop Holdings Inc.	951,576	7,327
* Del Frisco's Restaurant Group Inc.	575,778	7,255
*^ GNC Holdings Inc. Class A	1,994,992	7,022
* Century Casinos Inc.	759,809	6,648
*^ Lands' End Inc.	237,456	6,625
* Gaia Inc. Class A	322,622	6,533
* Habit Restaurants Inc. Class A	640,528	6,405
* BJ's Wholesale Club Holdings Inc.	270,098	6,388
* Francesca's Holdings Corp.	830,658	6,271
* Bojangles' Inc.	424,423	6,112
* Town Sports International Holdings Inc.	411,706	5,990
* El Pollo Loco Holdings Inc.	522,466	5,956
* Reading International Inc. Class A	373,363	5,955
*^ Duluth Holdings Inc.	249,048	5,925
* BrightView Holdings Inc.	265,562	5,829
* Red Lion Hotels Corp.	498,292	5,805
*^ Daily Journal Corp.	24,749	5,697
Natural Health Trends Corp.	224,180	5,609
* Liberty Media Corp-Liberty Braves	217,655	5,596
* Avid Technology Inc.	1,055,116	5,487
Village Super Market Inc. Class A	185,950	5,478
* Hemisphere Media Group Inc. Class A	405,908	5,317
*^ Noodles & Co. Class A	431,232	5,304
* Biglari Holdings Inc. Class B	28,255	5,184
Tilly's Inc. Class A	331,331	5,020
* Kirkland's Inc.	417,362	4,858
Pier 1 Imports Inc.	2,021,218	4,810
* Bridgepoint Education Inc. Class A	724,481	4,731
* Barnes & Noble Education Inc.	835,527	4,712
Speedway Motorsports Inc.	267,785	4,649
*^ Zoe's Kitchen Inc.	473,206	4,618
* Liquidity Services Inc.	697,626	4,569
*^ Boston Omaha Corp. Class A	216,518	4,562
Saga Communications Inc. Class A	115,556	4,449
* Cambium Learning Group Inc.	388,531	4,332
CSS Industries Inc.	249,208	4,212
* Smart & Final Stores Inc.	751,194	4,169
*^ Blue Apron Holdings Inc. Class A	1,201,070	4,024
* Leaf Group Ltd.	359,250	3,898
* Sportsman's Warehouse Holdings Inc.	754,396	3,862
Clear Channel Outdoor Holdings Inc. Class A	886,179	3,811
* J. Jill Inc.	404,797	3,781
* PCM Inc.	246,655	3,737
*^ Global Eagle Entertainment Inc.	1,479,399	3,728
*^ Container Store Group Inc.	440,571	3,705
* J Alexander's Holdings Inc.	329,963	3,679

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	Shares	Market Value (\$000)
* New York & Co. Inc.	708,452	3,627
*^ Lee Enterprises Inc.	1,159,701	3,305
Big 5 Sporting Goods Corp.	432,094	3,284
*^ Tuesday Morning Corp.	1,034,055	3,154
Collectors Universe Inc.	211,658	3,120
* Natural Grocers by Vitamin Cottage Inc.	241,385	3,075
*^ Digital Turbine Inc.	1,950,631	2,945
Marchex Inc. Class B	929,908	2,846
* Biglari Holdings Inc.	2,825	2,684
* Travelzoo	152,382	2,606
* Build-A-Bear Workshop Inc.	324,459	2,466
* RealNetworks Inc.	655,233	2,424
* Rubicon Project Inc.	846,914	2,414
*^ Profire Energy Inc.	708,971	2,396
*^ Vitamin Shoppe Inc.	344,143	2,392
*^ Sears Holdings Corp.	989,319	2,345
* TheStreet Inc.	1,030,022	2,245
*^ Remark Holdings Inc.	560,994	2,193
* FTD Cos. Inc.	455,037	2,111
* Full House Resorts Inc.	629,240	2,095
AH Belo Corp. Class A	428,938	2,016
*^ LiveXLive Media Inc.	341,600	1,971
*^ Stein Mart Inc.	795,970	1,950
Liberty Tax Inc.	241,260	1,948
^ Fred's Inc. Class A	838,363	1,911
A-Mark Precious Metals Inc.	136,129	1,808
* Destination Maternity Corp.	301,997	1,758
*^ Fluent Inc.	712,111	1,745
* Destination XL Group Inc.	770,416	1,733
Peak Resorts Inc.	336,921	1,685
Salem Media Group Inc. Class A	315,296	1,624
* EVINE Live Inc.	1,311,246	1,613
Townsquare Media Inc. Class A	229,396	1,484
* Papa Murphy's Holdings Inc.	266,958	1,482
^ Stage Stores Inc.	614,614	1,481
* AutoWeb Inc.	283,057	1,279
* Urban One Inc.	584,263	1,227
Wayside Technology Group Inc.	82,067	1,153
Educational Development Corp.	60,132	1,127
*^ Chicken Soup For The Soul Entertainment Inc.	116,305	1,114
Ark Restaurants Corp.	41,710	1,062
Dover Motorsports Inc.	442,500	996
* Emmis Communications Corp. Class A	183,328	970
*^ McClatchy Co. Class A	96,865	964
Harte-Hanks Inc.	78,963	876
Beasley Broadcast Group Inc. Class A	76,851	861
* Lazydays Holdings Inc.	93,600	832
* Luby's Inc.	308,772	800
*^ Famous Dave's of America Inc.	115,881	782
* Ascent Capital Group Inc. Class A	254,049	714
*^ Social Reality Inc.	148,260	678
* Nevada Gold & Casinos Inc.	313,955	628
* Good Times Restaurants Inc.	154,244	578
*^ Interpace Diagnostics Group Inc.	612,138	545
* ONE Group Hospitality Inc.	204,067	496
Canterbury Park Holding Corp.	31,705	490
*^ Christopher & Banks Corp.	451,842	425
*^ Kona Grill Inc.	137,965	324
* Rush Enterprises Inc. Class B	7,149	314
*^ Inspired Entertainment Inc.	49,376	309
*^ Valeritas Holdings Inc.	226,029	303
*^ Sears Hometown and Outlet Stores Inc.	143,195	301
*^ Live Ventures Inc.	19,052	240
Value Line Inc.	9,438	224

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	Shares	Market Value (\$000)
*^ Eastside Distilling Inc.	24,612	209
*^ Ifresh Inc.	39,610	208
* Dover Downs Gaming & Entertainment Inc.	102,519	182
*^ Genius Brands International Inc.	68,896	164
* Insignia Systems Inc.	96,450	163
* Diversified Restaurant Holdings Inc.	126,397	158
National American University Holdings Inc.	153,701	146
* Rave Restaurant Group Inc.	95,445	136
* SPAR Group Inc.	98,012	123
Gaming Partners International Corp.	13,878	119
*^ Spark Networks SE ADR	10,970	118
^ FAT Brands Inc.	5,432	42
Haverty Furniture Cos. Inc. Class A	1,375	30
* Youngevity International Inc.	7,184	30
* NTN Buzztime Inc.	4,442	20
Viacom Inc. Class A	300	11
*.2 Universal Travel Group	42,843	7
* YogaWorks Inc.	3,300	6
* Urban One Inc. Class A	950	2
*^ DGSE Cos. Inc.	2,900	2
* RLJ Entertainment Inc.	300	1
		92,462,633

Financials (19.8%)

JPMorgan Chase & Co.	85,236,974	8,881,693
* Berkshire Hathaway Inc. Class B	47,314,420	8,831,236
Bank of America Corp.	241,101,577	6,796,653
Wells Fargo & Co.	109,775,666	6,085,963
Visa Inc. Class A	44,714,503	5,922,436
Mastercard Inc. Class A	23,212,668	4,561,754
Citigroup Inc.	63,819,490	4,270,800
US Bancorp	39,100,783	1,955,821
Goldman Sachs Group Inc.	8,494,572	1,873,648
American Express Co.	17,209,955	1,686,576
American Tower Corp.	11,054,700	1,593,756
Morgan Stanley	33,210,197	1,574,163
Charles Schwab Corp.	30,380,528	1,552,445
PNC Financial Services Group Inc.	11,181,537	1,510,626
Chubb Ltd.	11,054,740	1,404,173
BlackRock Inc.	2,805,267	1,399,940
CME Group Inc.	8,523,574	1,397,184
Simon Property Group Inc.	7,749,732	1,318,927
S&P Global Inc.	6,292,785	1,283,036
Bank of New York Mellon Corp.	22,761,557	1,227,531
American International Group Inc.	22,455,628	1,190,597
Crown Castle International Corp.	10,382,170	1,119,406
Capital One Financial Corp.	12,146,527	1,116,266
Intercontinental Exchange Inc.	14,506,768	1,066,973
Marsh & McLennan Cos. Inc.	12,705,964	1,041,508
BB&T Corp.	19,526,206	984,902
Prudential Financial Inc.	10,519,556	983,684
MetLife Inc.	20,350,473	887,281
Prologis Inc.	13,308,123	874,211
Progressive Corp.	14,563,692	861,442
Equinix Inc.	1,988,671	854,910
Aon plc	6,135,899	841,661
Public Storage	3,708,386	841,284
Aflac Inc.	19,437,589	836,205
Travelers Cos. Inc.	6,767,692	827,959
State Street Corp.	8,709,063	810,727
Allstate Corp.	8,809,006	803,998
SunTrust Banks Inc.	11,722,590	773,925
Moody's Corp.	4,079,240	695,755
Weyerhaeuser Co.	18,932,008	690,261
T. Rowe Price Group Inc.	5,773,253	670,217

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	Shares	Market Value (\$000)
Discover Financial Services	8,777,104	617,996
Synchrony Financial	17,983,376	600,285
AvalonBay Communities Inc.	3,447,318	592,559
Equity Residential	9,195,686	585,673
Welltower Inc.	9,301,286	583,098
Digital Realty Trust Inc.	5,147,068	574,310
M&T Bank Corp.	3,301,384	561,730
Northern Trust Corp.	5,378,104	553,353
KeyCorp	26,758,950	522,870
Ameriprise Financial Inc.	3,630,118	507,781
Ventas Inc.	8,910,513	507,454
Regions Financial Corp.	28,330,978	503,725
Willis Towers Watson plc	3,293,423	499,283
Fifth Third Bancorp	17,277,991	495,878
Boston Properties Inc.	3,853,665	483,327
* SBA Communications Corp. Class A	2,879,806	475,514
* IHS Markit Ltd.	9,190,881	474,158
Citizens Financial Group Inc.	12,137,023	472,130
Hartford Financial Services Group Inc.	8,920,190	456,089
Huntington Bancshares Inc.	27,520,270	406,199
* E*TRADE Financial Corp.	6,632,108	405,620
Essex Property Trust Inc.	1,649,028	394,233
First Republic Bank	4,047,183	391,727
Comerica Inc.	4,298,487	390,818
Host Hotels & Resorts Inc.	18,509,926	390,004
TD Ameritrade Holding Corp.	7,102,367	388,997
* SVB Financial Group	1,326,242	382,966
* CBRE Group Inc. Class A	8,003,344	382,080
Principal Financial Group Inc.	7,211,792	381,864
Realty Income Corp.	7,077,998	380,726
Equifax Inc.	3,003,953	375,825
MSCI Inc. Class A	2,243,930	371,213
XL Group Ltd.	6,458,923	361,377
* Markel Corp.	329,847	357,670
Lincoln National Corp.	5,442,658	338,805
Loews Corp.	6,948,814	335,489
Alexandria Real Estate Equities Inc.	2,560,042	323,001
GGP Inc.	15,558,483	317,860
Vornado Realty Trust	4,274,810	315,994
HCP Inc.	11,733,651	302,963
Extra Space Storage Inc.	2,992,019	298,633
Annaly Capital Management Inc.	28,838,415	296,747
Arthur J Gallagher & Co.	4,529,567	295,690
Cboe Global Markets Inc.	2,809,151	292,348
Raymond James Financial Inc.	3,266,953	291,902
* Berkshire Hathaway Inc. Class A	1,026	289,373
Mid-America Apartment Communities Inc.	2,830,796	284,976
Ally Financial Inc.	10,820,206	284,247
Invesco Ltd.	10,189,463	270,632
Nasdaq Inc.	2,913,100	265,879
Franklin Resources Inc.	8,182,953	262,264
Cincinnati Financial Corp.	3,897,158	260,564
Zions Bancorporation	4,918,373	259,149
Duke Realty Corp.	8,882,624	257,863
* Arch Capital Group Ltd.	9,734,793	257,583
UDR Inc.	6,685,288	250,966
Iron Mountain Inc.	7,132,363	249,704
FNF Group	6,480,479	243,796
Regency Centers Corp.	3,840,128	238,395
East West Bancorp Inc.	3,631,487	236,773
Everest Re Group Ltd.	1,023,054	235,793
Western Union Co.	11,487,442	233,540
* Liberty Broadband Corp.	3,080,739	233,274
Federal Realty Investment Trust	1,828,633	231,414

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	Shares	Market Value (\$000)
SL Green Realty Corp.	2,285,400	229,751
SEI Investments Co.	3,544,288	221,589
Torchmark Corp.	2,675,278	217,794
Reinsurance Group of America Inc. Class A	1,601,120	213,718
Camden Property Trust	2,310,900	210,592
Alleghany Corp.	365,599	210,208
Affiliated Managers Group Inc.	1,374,919	204,409
Unum Group	5,516,221	204,045
Voya Financial Inc.	4,274,916	200,921
Macerich Co.	3,528,971	200,551
AGNC Investment Corp.	10,494,195	195,087
* Black Knight Inc.	3,534,732	189,285
American Financial Group Inc.	1,754,778	188,340
Jones Lang LaSalle Inc.	1,128,176	187,266
Kilroy Realty Corp.	2,468,254	186,699
Sun Communities Inc.	1,900,251	185,997
Equity LifeStyle Properties Inc.	1,997,268	183,549
VEREIT Inc.	24,194,287	180,005
WP Carey Inc.	2,694,740	178,796
MarketAxess Holdings Inc.	895,379	177,160
Kimco Realty Corp.	10,102,094	171,635
* Athene Holding Ltd. Class A	3,895,527	170,780
National Retail Properties Inc.	3,863,029	169,819
* Signature Bank	1,303,918	166,745
Apartment Investment & Management Co.	3,927,936	166,152
Invitation Homes Inc.	7,150,843	164,898
WR Berkley Corp.	2,274,746	164,714
Gaming and Leisure Properties Inc.	4,584,628	164,130
Liberty Property Trust	3,664,047	162,427
Brown & Brown Inc.	5,838,126	161,891
Douglas Emmett Inc.	4,026,455	161,783
PacWest Bancorp	3,220,275	159,146
Lazard Ltd. Class A	3,223,506	157,662
Commerce Bancshares Inc.	2,420,746	156,646
DCT Industrial Trust Inc.	2,329,269	155,432
People's United Financial Inc.	8,572,784	155,082
Cullen/Frost Bankers Inc.	1,431,251	154,919
*^ Zillow Group Inc.	2,606,576	153,944
^ Omega Healthcare Investors Inc.	4,940,829	153,166
Park Hotels & Resorts Inc.	4,998,290	153,098
Synovus Financial Corp.	2,822,609	149,118
American Campus Communities Inc.	3,437,995	147,421
Webster Financial Corp.	2,310,721	147,193
New Residential Investment Corp.	8,386,211	146,675
CubeSmart	4,538,086	146,217
VICI Properties Inc.	7,070,662	145,938
CIT Group Inc.	2,888,721	145,620
Eaton Vance Corp.	2,789,218	145,569
CyrusOne Inc.	2,471,542	144,239
First Horizon National Corp.	8,075,488	144,067
Lamar Advertising Co. Class A	2,089,741	142,750
Old Republic International Corp.	7,106,926	141,499
LPL Financial Holdings Inc.	2,125,631	139,314
American Homes 4 Rent Class A	6,279,330	139,276
Healthcare Trust of America Inc. Class A	5,161,081	139,143
Forest City Realty Trust Inc. Class A	6,067,516	138,400
Hudson Pacific Properties Inc.	3,891,562	137,878
Bank of the Ozarks	3,042,273	137,024
Starwood Property Trust Inc.	6,302,957	136,837
First American Financial Corp.	2,629,164	135,980
* Western Alliance Bancorp	2,393,419	135,491
Assurant Inc.	1,303,338	134,882
Brixmor Property Group Inc.	7,655,728	133,439
Janus Henderson Group plc	4,323,882	132,873

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	Shares	Market Value (\$000)
Highwoods Properties Inc.	2,561,700	129,955
Medical Properties Trust Inc.	9,094,558	127,688
* Howard Hughes Corp.	961,442	127,391
New York Community Bancorp Inc.	11,524,754	127,233
Validus Holdings Ltd.	1,871,270	126,498
Hanover Insurance Group Inc.	1,054,495	126,075
Sterling Bancorp	5,350,281	125,732
Rayonier Inc.	3,215,023	124,389
Umpqua Holdings Corp.	5,469,962	123,566
STORE Capital Corp.	4,454,753	122,060
Wintrust Financial Corp.	1,393,903	121,339
RenaissanceRe Holdings Ltd.	1,000,380	120,366
EPR Properties	1,856,689	120,295
* Brighthouse Financial Inc.	2,993,527	119,951
* Credit Acceptance Corp.	337,281	119,195
Associated Banc-Corp	4,324,012	118,046
Popular Inc.	2,556,425	115,576
Prosperity Bancshares Inc.	1,680,148	114,855
* Texas Capital Bancshares Inc.	1,245,654	113,977
Pinnacle Financial Partners Inc.	1,849,984	113,497
Life Storage Inc.	1,158,559	112,739
Hospitality Properties Trust	3,902,483	111,650
* GCI Liberty Inc. - Class A	2,472,081	111,441
Primerica Inc.	1,106,776	110,235
Interactive Brokers Group Inc.	1,701,863	109,617
Axis Capital Holdings Ltd.	1,969,894	109,566
FNB Corp.	8,111,030	108,850
BankUnited Inc.	2,661,656	108,729
Senior Housing Properties Trust	6,006,836	108,664
Gramercy Property Trust	3,974,871	108,593
* HealthEquity Inc.	1,391,932	104,534
First Industrial Realty Trust Inc.	3,091,981	103,087
IBERIABANK Corp.	1,357,743	102,917
Cousins Properties Inc.	10,386,178	100,642
Hancock Whitney Corp.	2,149,723	100,285
Chemical Financial Corp.	1,797,829	100,085
* MGIC Investment Corp.	9,281,020	99,493
FirstCash Inc.	1,100,484	98,878
JBG SMITH Properties	2,680,727	97,766
* Zillow Group Inc. Class A	1,633,179	97,582
Sabra Health Care REIT Inc.	4,463,096	96,983
Assured Guaranty Ltd.	2,713,823	96,965
Apple Hospitality REIT Inc.	5,394,201	96,448
RLJ Lodging Trust	4,373,034	96,425
CoreSite Realty Corp.	860,644	95,377
Ryman Hospitality Properties Inc.	1,146,980	95,371
Valley National Bancorp	7,827,927	95,188
LaSalle Hotel Properties	2,771,828	94,880
MB Financial Inc.	2,029,485	94,777
TCF Financial Corp.	3,847,634	94,729
* Equity Commonwealth	3,006,451	94,703
Weingarten Realty Investors	3,054,350	94,105
Sunstone Hotel Investors Inc.	5,589,800	92,902
United Bankshares Inc.	2,527,934	92,017
Healthcare Realty Trust Inc.	3,159,290	91,872
Home BancShares Inc.	3,961,828	89,379
Bank of Hawaii Corp.	1,062,407	88,626
Radian Group Inc.	5,385,178	87,348
UMB Financial Corp.	1,144,177	87,221
Navient Corp.	6,663,290	86,823
Stifel Financial Corp.	1,649,914	86,208
Spirit Realty Capital Inc.	10,675,335	85,723
* Green Dot Corp. Class A	1,167,564	85,688
Taubman Centers Inc.	1,452,354	85,340

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	Shares	Market Value (\$000)
Evercore Inc. Class A	805,697	84,961
Uniti Group Inc.	4,197,430	84,075
* Essent Group Ltd.	2,332,752	83,559
Investors Bancorp Inc.	6,471,063	82,765
GEO Group Inc.	3,005,132	82,761
First Financial Bankshares Inc.	1,616,968	82,304
Selective Insurance Group Inc.	1,472,289	80,976
Chimera Investment Corp.	4,428,383	80,951
Cathay General Bancorp	1,979,125	80,135
^ Blackstone Mortgage Trust Inc. Class A	2,547,867	80,079
CNO Financial Group Inc.	4,199,806	79,964
BancorpSouth Bank	2,425,768	79,929
Education Realty Trust Inc.	1,914,139	79,437
EastGroup Properties Inc.	830,139	79,328
Paramount Group Inc.	5,149,190	79,298
Glacier Bancorp Inc.	2,040,434	78,924
* SLM Corp.	6,790,500	77,751
South State Corp.	896,380	77,313
Community Bank System Inc.	1,305,053	77,089
American Equity Investment Life Holding Co.	2,135,082	76,863
Corporate Office Properties Trust	2,620,345	75,964
Columbia Banking System Inc.	1,848,785	75,615
PotlatchDeltic Corp.	1,486,605	75,594
Brandywine Realty Trust	4,422,802	74,657
MFA Financial Inc.	9,840,739	74,593
Colony Capital Inc.	11,899,550	74,253
Realogy Holdings Corp.	3,238,043	73,827
* AXA Equitable Holdings Inc.	3,578,423	73,751
Fulton Financial Corp.	4,453,040	73,475
Legg Mason Inc.	2,108,609	73,232
Kemper Corp.	963,904	72,919
National Health Investors Inc.	980,873	72,271
Erie Indemnity Co. Class A	614,290	72,032
Financial Engines Inc.	1,597,383	71,722
Washington Federal Inc.	2,191,859	71,674
First Financial Bancorp	2,338,269	71,668
Physicians Realty Trust	4,485,768	71,503
BGC Partners Inc. Class A	6,293,043	71,237
CoreCivic Inc.	2,975,508	71,085
Old National Bancorp	3,810,829	70,881
Retail Properties of America Inc.	5,539,964	70,801
Piedmont Office Realty Trust Inc. Class A	3,527,700	70,307
Empire State Realty Trust Inc.	4,058,649	69,403
RLI Corp.	1,043,289	69,055
Kennedy-Wilson Holdings Inc.	3,246,901	68,672
First Midwest Bancorp Inc.	2,643,534	67,331
Columbia Property Trust Inc.	2,964,023	67,313
Outfront Media Inc.	3,458,267	67,263
Two Harbors Investment Corp.	4,249,390	67,140
DDR Corp.	3,750,439	67,133
Pebblebrook Hotel Trust	1,719,268	66,708
STAG Industrial Inc.	2,443,901	66,547
White Mountains Insurance Group Ltd.	73,112	66,284
Xenia Hotels & Resorts Inc.	2,673,103	65,117
* FCB Financial Holdings Inc. Class A	1,104,282	64,932
Rexford Industrial Realty Inc.	2,047,206	64,262
Great Western Bancorp Inc.	1,512,855	63,525
Union Bankshares Corp.	1,632,190	63,460
* OneMain Holdings Inc.	1,896,545	63,136
Simmons First National Corp. Class A	2,109,290	63,068
PS Business Parks Inc.	489,927	62,956
First Citizens BancShares Inc. Class A	155,726	62,804
CVB Financial Corp.	2,741,943	61,474
DiamondRock Hospitality Co.	4,979,210	61,145

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	Shares	Market Value (\$000)
Urban Edge Properties	2,657,722	60,782
Aspen Insurance Holdings Ltd.	1,488,090	60,565
International Bancshares Corp.	1,415,045	60,564
Washington REIT	1,977,331	59,972
Hope Bancorp Inc.	3,335,188	59,466
CenterState Bank Corp.	1,990,040	59,343
Moelis & Co. Class A	1,010,511	59,266
United Community Banks Inc.	1,920,170	58,892
*^ BofI Holding Inc.	1,414,482	57,866
Acadia Realty Trust	2,110,045	57,752
Tanger Factory Outlet Centers Inc.	2,404,056	56,471
BOK Financial Corp.	598,416	56,257
First Merchants Corp.	1,211,107	56,195
Apollo Commercial Real Estate Finance Inc.	3,070,281	56,125
* Genworth Financial Inc. Class A	12,390,369	55,757
Trustmark Corp.	1,682,297	54,893
Retail Opportunity Investments Corp.	2,803,871	53,722
Renasant Corp.	1,178,971	53,667
Independent Bank Corp.	679,174	53,247
Federated Investors Inc. Class B	2,273,345	53,014
Ameris Bancorp	978,666	52,212
Santander Consumer USA Holdings Inc.	2,727,965	52,077
* Eagle Bancorp Inc.	845,239	51,813
Towne Bank	1,606,304	51,562
* Quality Care Properties Inc.	2,343,721	50,413
Terreno Realty Corp.	1,330,508	50,120
QTS Realty Trust Inc. Class A	1,266,061	50,009
* Enstar Group Ltd.	241,160	49,992
Banner Corp.	823,239	49,501
First Hawaiian Inc.	1,702,729	49,413
WesBanco Inc.	1,068,569	48,128
Lexington Realty Trust	5,509,286	48,096
Chesapeake Lodging Trust	1,516,705	47,989
Argo Group International Holdings Ltd.	813,427	47,301
ProAssurance Corp.	1,333,431	47,270
ServisFirst Bancshares Inc.	1,118,627	46,680
LegacyTexas Financial Group Inc.	1,164,451	45,437
Horace Mann Educators Corp.	1,005,738	44,856
LTC Properties Inc.	1,010,311	43,181
Invesco Mortgage Capital Inc.	2,694,341	42,840
Heartland Financial USA Inc.	775,587	42,541
Mack-Cali Realty Corp.	2,089,824	42,382
^ Colony Credit Real Estate Inc.	2,030,486	42,092
Houlihan Lokey Inc. Class A	815,270	41,758
* PRA Group Inc.	1,082,931	41,747
Virtu Financial Inc. Class A	1,563,746	41,517
* Pacific Premier Bancorp Inc.	1,085,391	41,408
WSFS Financial Corp.	774,499	41,281
* First BanCorp	5,390,117	41,234
Capitol Federal Financial Inc.	3,094,544	40,724
Provident Financial Services Inc.	1,466,142	40,363
Northwest Bancshares Inc.	2,319,841	40,342
* HRG Group Inc.	3,080,754	40,327
Hilltop Holdings Inc.	1,826,922	40,320
*^ LendingTree Inc.	187,057	39,993
Government Properties Income Trust	2,514,613	39,857
Alexander & Baldwin Inc.	1,693,478	39,797
NBT Bancorp Inc.	1,034,389	39,462
National General Holdings Corp.	1,481,019	38,995
Berkshire Hills Bancorp Inc.	948,706	38,517
Walker & Dunlop Inc.	691,428	38,478
First Commonwealth Financial Corp.	2,480,295	38,469
Agree Realty Corp.	723,114	38,159
National Storage Affiliates Trust	1,235,209	38,069

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	Shares	Market Value (\$000)
Washington Prime Group Inc.	4,682,962	37,979
Four Corners Property Trust Inc.	1,536,294	37,839
Summit Hotel Properties Inc.	2,629,928	37,634
American Assets Trust Inc.	981,419	37,579
Westamerica Bancorporation	660,247	37,311
Park National Corp.	329,877	36,755
AmTrust Financial Services Inc.	2,517,096	36,674
Artisan Partners Asset Management Inc. Class A	1,214,345	36,613
Infinity Property & Casualty Corp.	256,039	36,447
S&T Bancorp Inc.	830,551	35,913
Waddell & Reed Financial Inc. Class A	1,986,568	35,699
* LendingClub Corp.	9,378,233	35,544
Select Income REIT	1,577,814	35,453
Navigators Group Inc.	615,738	35,097
Kite Realty Group Trust	2,049,785	35,010
* Seacoast Banking Corp. of Florida	1,103,647	34,853
First Busey Corp.	1,069,889	33,937
Global Net Lease Inc.	1,651,251	33,735
Brookline Bancorp Inc.	1,808,677	33,641
Ladder Capital Corp. Class A	2,153,603	33,639
^ Seritage Growth Properties Class A	785,113	33,312
Sandy Spring Bancorp Inc.	807,677	33,123
Cadence BanCorp Class A	1,143,554	33,014
CareTrust REIT Inc.	1,919,154	32,031
First Interstate BancSystem Inc. Class A	757,145	31,952
Mercury General Corp.	700,107	31,897
Monmouth Real Estate Investment Corp.	1,923,345	31,793
* Cannae Holdings Inc.	1,712,018	31,758
HFF Inc. Class A	921,820	31,665
Kearny Financial Corp.	2,348,455	31,587
Boston Private Financial Holdings Inc.	1,984,912	31,560
Redwood Trust Inc.	1,904,433	31,366
*^ Redfin Corp.	1,348,788	31,144
Employers Holdings Inc.	773,659	31,101
Tompkins Financial Corp.	359,901	30,908
State Bank Financial Corp.	916,841	30,622
Safety Insurance Group Inc.	352,362	30,092
First Bancorp	732,427	29,964
Independent Bank Group Inc.	445,231	29,741
Heritage Financial Corp.	840,946	29,307
* FGL Holdings	3,488,865	29,272
OceanFirst Financial Corp.	975,843	29,236
WisdomTree Investments Inc.	3,198,134	29,039
Enterprise Financial Services Corp.	535,966	28,915
Americold Realty Trust	1,307,144	28,783
* Third Point Reinsurance Ltd.	2,292,070	28,651
Lakeland Financial Corp.	593,716	28,611
PennyMac Mortgage Investment Trust	1,501,011	28,504
CYS Investments Inc.	3,795,565	28,467
Easterly Government Properties Inc.	1,419,026	28,040
City Holding Co.	370,714	27,889
Tier REIT Inc.	1,172,293	27,877
James River Group Holdings Ltd.	705,424	27,716
* Enova International Inc.	757,119	27,673
Piper Jaffray Cos.	358,550	27,555
AMERISAFE Inc.	474,750	27,417
Beneficial Bancorp Inc.	1,690,627	27,388
National Bank Holdings Corp. Class A	704,962	27,204
Universal Insurance Holdings Inc.	768,812	26,985
United Fire Group Inc.	491,103	26,770
NRG Yield Inc.	1,548,822	26,640
* CorePoint Lodging Inc.	1,021,322	26,452
Kinsale Capital Group Inc.	475,645	26,094
PJT Partners Inc.	481,392	25,702

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	Shares	Market Value (\$000)
Ramco-Gershenson Properties Trust	1,938,387	25,606
BancFirst Corp.	431,681	25,556
American National Insurance Co.	211,629	25,309
* NMI Holdings Inc. Class A	1,522,820	24,822
* Flagstar Bancorp Inc.	718,389	24,612
Hannon Armstrong Sustainable Infrastructure Capital Inc.	1,228,553	24,264
Stewart Information Services Corp.	553,410	23,835
Chatham Lodging Trust	1,116,082	23,683
TFS Financial Corp.	1,489,544	23,490
Southside Bancshares Inc.	697,171	23,481
* Triumph Bancorp Inc.	568,593	23,170
Carolina Financial Corp.	535,060	22,965
ARMOUR Residential REIT Inc.	1,002,775	22,873
Meridian Bancorp Inc.	1,194,177	22,868
RE/MAX Holdings Inc. Class A	435,079	22,820
TPG RE Finance Trust Inc.	1,117,067	22,699
^ CBL & Associates Properties Inc.	4,064,306	22,638
Lakeland Bancorp Inc.	1,134,312	22,516
* Encore Capital Group Inc.	615,186	22,516
Getty Realty Corp.	781,820	22,024
Meta Financial Group Inc.	226,047	22,017
Virtus Investment Partners Inc.	170,196	21,777
United Financial Bancorp Inc.	1,242,137	21,762
Bryn Mawr Bank Corp.	469,815	21,752
Cohen & Steers Inc.	517,254	21,575
Independence Realty Trust Inc.	2,092,193	21,571
InfraREIT Inc.	969,491	21,494
Franklin Street Properties Corp.	2,508,950	21,477
Hanmi Financial Corp.	755,619	21,422
MTGE Investment Corp.	1,092,864	21,420
Banc of California Inc.	1,087,178	21,254
Capstead Mortgage Corp.	2,341,345	20,955
CoBiz Financial Inc.	952,529	20,460
Central Pacific Financial Corp.	709,564	20,329
Hersha Hospitality Trust Class A	947,332	20,320
Washington Trust Bancorp Inc.	348,159	20,228
TrustCo Bank Corp. NY Preferred Bank	2,270,599	20,208
MBIA Inc.	327,312	20,117
*^ MBIA Inc.	2,224,904	20,113
Alexander's Inc.	51,613	19,749
Universal Health Realty Income Trust	306,028	19,580
* Customers Bancorp Inc.	686,781	19,491
FBL Financial Group Inc. Class A	246,525	19,414
Nelnet Inc. Class A	331,621	19,370
Stock Yards Bancorp Inc.	505,568	19,287
* Marcus & Millichap Inc.	494,140	19,276
^ Pennsylvania REIT	1,737,502	19,095
Live Oak Bancshares Inc.	615,251	18,857
* INTL. FCStone Inc.	364,133	18,829
TriCo Bancshares	502,350	18,813
ConnectOne Bancorp Inc.	750,272	18,682
Univest Corp. of Pennsylvania	678,201	18,651
Ashford Hospitality Trust Inc.	2,287,402	18,528
Community Trust Bancorp Inc.	369,197	18,441
Horizon Bancorp Inc.	878,868	18,184
Granite Point Mortgage Trust Inc.	985,922	18,092
German American Bancorp Inc.	486,454	17,439
*^ Columbia Financial Inc.	1,040,798	17,225
* iStar Inc.	1,586,435	17,118
* St. Joe Co.	951,683	17,083
Northfield Bancorp Inc.	1,024,920	17,034
Flushing Financial Corp.	651,499	17,004
Urstadt Biddle Properties Inc. Class A	747,443	16,915
Guaranty Bancorp	566,362	16,878

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	Shares	Market Value (\$000)
* HomeStreet Inc.	622,945	16,788
National Western Life Group Inc. Class A	54,481	16,740
Camden National Corp.	364,522	16,662
Federal Agricultural Mortgage Corp.	186,034	16,646
Investors Real Estate Trust	2,998,297	16,581
* Veritex Holdings Inc.	529,110	16,439
Hamilton Lane Inc. Class A	339,478	16,285
* Liberty Broadband Corp. Class A	215,057	16,267
* TriState Capital Holdings Inc.	621,557	16,223
* National Commerce Corp.	347,785	16,102
Armada Hoffer Properties Inc.	1,075,888	16,031
Saul Centers Inc.	298,496	15,993
Investment Technology Group Inc.	763,179	15,966
NRG Yield Inc. Class A	935,536	15,951
^ New York Mortgage Trust Inc.	2,647,501	15,911
Heritage Commerce Corp.	929,159	15,786
Opus Bank	546,664	15,689
Oritani Financial Corp.	967,813	15,679
Bridge Bancorp Inc.	432,039	15,532
FB Financial Corp.	381,349	15,529
Preferred Apartment Communities Inc. Class A	908,244	15,431
Great Southern Bancorp Inc.	269,507	15,416
Diamond Hill Investment Group Inc.	79,281	15,415
Peoples Bancorp Inc.	407,967	15,413
OFG Bancorp	1,095,424	15,391
OCR Holdings Inc.	323,073	15,330
New Senior Investment Group Inc.	2,003,022	15,163
CatchMark Timber Trust Inc. Class A	1,189,815	15,146
Midland States Bancorp Inc.	430,380	14,745
* First Foundation Inc.	790,362	14,653
First Defiance Financial Corp.	218,232	14,635
^ Arbor Realty Trust Inc.	1,367,484	14,263
Dime Community Bancshares Inc.	729,192	14,219
Greenhill & Co. Inc.	499,266	14,179
*^ Willscot Corp.	957,292	14,168
Mercantile Bank Corp.	373,918	13,820
* EZCORP Inc. Class A	1,146,834	13,819
Fidelity Southern Corp.	539,264	13,703
* Southern First Bancshares Inc.	307,858	13,607
Maiden Holdings Ltd.	1,752,900	13,585
BBX Capital Corp. Class A	1,488,088	13,437
Peapack Gladstone Financial Corp.	383,559	13,267
First of Long Island Corp.	531,922	13,218
* Nationstar Mortgage Holdings Inc.	751,416	13,172
RMR Group Inc. Class A	167,646	13,152
Community Healthcare Trust Inc.	439,684	13,133
People's Utah Bancorp	367,270	13,112
Gladstone Commercial Corp.	672,675	12,929
* Equity Bancshares Inc. Class A	311,573	12,924
* Bancorp Inc.	1,228,838	12,854
Independent Bank Corp.	502,500	12,814
Green Bancorp Inc.	590,373	12,752
Blue Hills Bancorp Inc.	572,265	12,704
AG Mortgage Investment Trust Inc.	674,552	12,675
* World Acceptance Corp.	111,379	12,364
Bank of Marin Bancorp	152,238	12,308
United Community Financial Corp.	1,112,769	12,229
Cedar Realty Trust Inc.	2,572,788	12,144
* Allegiance Bancshares Inc.	276,799	11,999
NexPoint Residential Trust Inc.	420,244	11,956
Anworth Mortgage Asset Corp.	2,402,741	11,942
UMH Properties Inc.	773,782	11,878
State Auto Financial Corp.	396,273	11,853
First Financial Corp.	259,136	11,752

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	Shares	Market Value (\$000)
First Community Bancshares Inc.	363,323	11,575
* Spirit MTA REIT	1,116,868	11,504
^ Orchid Island Capital Inc.	1,526,518	11,479
Front Yard Residential Corp.	1,101,414	11,477
KKR Real Estate Finance Trust Inc.	578,229	11,437
* Franklin Financial Network Inc.	302,096	11,359
* HomeTrust Bancshares Inc.	401,667	11,307
Old Line Bancshares Inc.	323,646	11,298
Financial Institutions Inc.	343,385	11,297
Merchants Bancorp	395,462	11,283
Westwood Holdings Group Inc.	189,492	11,282
United Insurance Holdings Corp.	576,117	11,280
* eHealth Inc.	506,742	11,199
Industrial Logistics Properties Trust	499,560	11,165
CorEnergy Infrastructure Trust Inc.	293,933	11,052
* Atlantic Capital Bancshares Inc.	559,134	10,987
* FRP Holdings Inc.	169,293	10,962
Whitestone REIT	872,349	10,887
Arrow Financial Corp.	296,430	10,790
* Ocwen Financial Corp.	2,722,753	10,782
Dynex Capital Inc.	1,645,699	10,746
* Safeguard Scientifics Inc.	823,501	10,541
Braemar Hotels & Resorts Inc.	922,903	10,540
Waterstone Financial Inc.	617,183	10,523
First Connecticut Bancorp Inc.	343,731	10,518
* Nicolet Bankshares Inc.	190,648	10,507
First Mid-Illinois Bancshares Inc.	265,641	10,440
Bar Harbor Bankshares	343,023	10,390
City Office REIT Inc.	806,299	10,345
Western Asset Mortgage Capital Corp.	991,945	10,336
CNB Financial Corp.	342,777	10,304
* Greenlight Capital Re Ltd. Class A	723,849	10,279
* Tejon Ranch Co.	422,457	10,266
New York REIT Inc.	557,026	10,160
First Internet Bancorp	296,245	10,102
Old Second Bancorp Inc.	699,050	10,066
* PennyMac Financial Services Inc. Class A	509,128	10,004
Exantas Capital Corp.	978,923	9,965
MedEquities Realty Trust Inc.	896,582	9,880
Charter Financial Corp.	408,555	9,867
HCI Group Inc.	237,168	9,859
One Liberty Properties Inc.	370,942	9,797
Ares Commercial Real Estate Corp.	702,402	9,700
Cherry Hill Mortgage Investment Corp.	538,290	9,614
First Bancshares Inc.	265,725	9,553
Farmers National Banc Corp.	591,427	9,433
*^ Republic First Bancorp Inc.	1,198,992	9,412
* On Deck Capital Inc.	1,344,153	9,409
Access National Corp.	327,004	9,352
Republic Bancorp Inc. Class A	205,592	9,313
Farmers Capital Bank Corp.	178,750	9,313
Jernigan Capital Inc.	487,228	9,287
1st Source Corp.	172,849	9,235
^ Cambridge Bancorp	106,626	9,227
* Ambac Financial Group Inc.	461,022	9,151
* BSB Bancorp Inc.	265,633	9,138
^ Heritage Insurance Holdings Inc.	546,865	9,116
Western New England Bancorp Inc.	826,922	9,096
^ Arlington Asset Investment Corp. Class A	878,439	9,057
MidWestOne Financial Group Inc.	267,608	9,040
Oppenheimer Holdings Inc. Class A	321,101	8,991
PCSB Financial Corp.	448,173	8,905
*^ Cowen Inc. Class A	633,785	8,778
BankFinancial Corp.	485,224	8,564

Vanguard® Total Stock Market Index Fund
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	Shares	Market Value (\$000)
* Health Insurance Innovations Inc. Class A	264,035	8,542
Global Indemnity Ltd.	218,560	8,519
Home Bancorp Inc.	177,914	8,282
Ladenburg Thalmann Financial Services Inc.	2,430,270	8,263
Consolidated-Tomoka Land Co.	133,771	8,228
Sierra Bancorp	290,674	8,209
RBB Bancorp	255,166	8,196
West Bancorporation Inc.	324,396	8,159
Newmark Group Inc. Class A	573,179	8,156
* Regional Management Corp.	232,139	8,130
^ CBTX Inc.	245,941	8,128
^ Farmers & Merchants Bancorp Inc.	201,135	8,116
SB One Bancorp	272,756	8,101
American National Bankshares Inc.	199,921	7,997
Territorial Bancorp Inc.	254,485	7,889
*^ Baycom Corp.	315,434	7,807
^ Farmland Partners Inc.	883,123	7,771
* SmartFinancial Inc.	300,275	7,735
*^ Citizens Inc. Class A	991,892	7,727
* Byline Bancorp Inc.	345,801	7,725
Enterprise Bancorp Inc.	190,131	7,687
* FedNat Holding Co.	331,895	7,657
Southern National Bancorp of Virginia Inc.	428,883	7,651
* Howard Bancorp Inc.	420,337	7,566
*^ WMIH Corp.	5,599,104	7,503
Peoples Financial Services Corp.	157,152	7,389
Hingham Institution for Savings	33,478	7,355
Sutherland Asset Management Corp.	450,108	7,314
Civista Bancshares Inc.	299,327	7,256
Northrim BanCorp Inc.	183,224	7,247
National Bankshares Inc.	153,792	7,136
* Curo Group Holdings Corp.	284,100	7,088
Baldwin & Lyons Inc.	286,935	7,001
Marlin Business Services Corp.	233,360	6,966
PICO Holdings Inc.	594,034	6,920
*^ Altisource Portfolio Solutions SA	236,564	6,901
Macatawa Bank Corp.	567,501	6,889
Southern Missouri Bancorp Inc.	173,081	6,754
*^ Business First Bancshares Inc.	254,751	6,713
* HarborOne Bancorp Inc.	354,148	6,708
Reliant Bancorp Inc.	235,644	6,610
Citizens & Northern Corp.	255,270	6,601
First Bancorp Inc.	233,525	6,590
Shore Bancshares Inc.	341,092	6,488
EMC Insurance Group Inc.	231,249	6,424
Summit Financial Group Inc.	239,178	6,420
Ames National Corp.	206,152	6,360
Timberland Bancorp Inc.	166,648	6,223
Capital City Bank Group Inc.	261,465	6,178
Bluerock Residential Growth REIT Inc. Class A	688,027	6,137
Guaranty Bancshares Inc.	184,851	6,089
^ Innovative Industrial Properties Inc.	165,888	6,075
Great Ajax Corp.	459,318	6,008
First Bank	431,733	6,001
FNB Bancorp	162,194	5,948
Codorus Valley Bancorp Inc.	192,162	5,896
* Metropolitan Bank Holding Corp.	112,308	5,894
*^ First Choice Bancorp	191,826	5,862
MutualFirst Financial Inc.	153,532	5,796
^ GAIN Capital Holdings Inc.	763,888	5,767
Bankwell Financial Group Inc.	173,599	5,581
Orrstown Financial Services Inc.	214,135	5,568
FS Bancorp Inc.	87,529	5,536
Central Valley Community Bancorp	260,043	5,503

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	Shares	Market Value (\$000)
* Goosehead Insurance Inc. Class A	217,810	5,437
Investar Holding Corp.	195,961	5,418
* MoneyGram International Inc.	803,591	5,376
Investors Title Co.	29,098	5,373
Bank of Commerce Holdings	421,001	5,368
First Business Financial Services Inc.	205,792	5,351
Century Bancorp Inc. Class A	69,532	5,312
*^ Forestar Group Inc.	250,927	5,207
* AV Homes Inc.	240,257	5,142
CB Financial Services Inc.	148,005	5,091
BCB Bancorp Inc.	338,703	5,081
Penns Woods Bancorp Inc.	112,508	5,038
MidSouth Bancorp Inc.	376,607	4,990
Safety Income & Growth Inc.	260,049	4,933
C&F Financial Corp.	78,800	4,929
Evans Bancorp Inc.	106,388	4,904
* Bank of Princeton	145,868	4,850
* Stratus Properties Inc.	157,698	4,818
* First Northwest Bancorp	300,525	4,799
MBT Financial Corp.	446,897	4,759
* Elevate Credit Inc.	560,849	4,745
Tiptree Inc.	687,552	4,675
Global Medical REIT Inc.	525,888	4,659
Sterling Bancorp Inc.	343,208	4,585
Ellington Residential Mortgage REIT	420,285	4,581
ACNB Corp.	134,025	4,564
Gladstone Land Corp.	359,037	4,549
Northeast Bancorp	208,478	4,545
Unity Bancorp Inc.	199,004	4,527
Kingstone Cos. Inc.	267,878	4,527
Reis Inc.	205,363	4,477
Riverview Bancorp Inc.	530,161	4,475
* NI Holdings Inc.	263,923	4,473
SI Financial Group Inc.	293,277	4,326
Chemung Financial Corp.	86,278	4,323
Community Financial Corp.	121,775	4,306
LCNB Corp.	218,549	4,305
* Community Bankers Trust Corp.	475,134	4,252
Parke Bancorp Inc.	178,967	4,233
* Entegra Financial Corp.	144,122	4,223
^ Owens Realty Mortgage Inc.	253,142	4,222
* Trinity Place Holdings Inc.	627,012	4,107
Independence Holding Co.	122,798	4,083
Premier Financial Bancorp Inc.	218,661	4,082
Norwood Financial Corp.	112,131	4,039
ESSA Bancorp Inc.	254,680	4,032
* Pacific Mercantile Bancorp	411,516	4,012
First Community Corp.	154,655	3,882
First Financial Northwest Inc.	195,218	3,811
GAMCO Investors Inc. Class A	141,614	3,790
Mackinac Financial Corp.	228,302	3,785
Pzena Investment Management Inc. Class A	403,565	3,717
Ohio Valley Banc Corp.	70,113	3,677
MVB Financial Corp.	203,353	3,671
* Hallmark Financial Services Inc.	364,291	3,636
Prudential Bancorp Inc.	183,429	3,540
County Bancorp Inc.	126,977	3,492
Middlefield Banc Corp.	68,285	3,462
Donegal Group Inc. Class A	253,996	3,457
Peoples Bancorp of North Carolina Inc.	107,804	3,453
Federal Agricultural Mortgage Corp. Class A	41,769	3,409
*^ Select Bancorp Inc.	251,901	3,393
* Malvern Bancorp Inc.	137,427	3,346
Silvercrest Asset Management Group Inc. Class A	204,501	3,333

Vanguard® Total Stock Market Index Fund
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	Shares	Market Value (\$000)
^ Union Bankshares Inc.	63,618	3,302
Griffin Industrial Realty Inc.	74,670	3,285
* Esquire Financial Holdings Inc.	123,271	3,253
First Guaranty Bancshares Inc.	123,775	3,221
1st Constitution Bancorp	140,122	3,209
United Security Bancshares	286,264	3,206
* Atlas Financial Holdings Inc.	362,441	3,171
Provident Financial Holdings Inc.	160,738	3,067
Clipper Realty Inc.	357,527	3,053
* Victory Capital Holdings Inc. Class A	287,000	3,036
First United Corp.	143,415	2,933
* Coastway Bancorp Inc.	104,366	2,891
^ Greene County Bancorp Inc.	84,105	2,851
Associated Capital Group Inc. Class A	74,243	2,818
* Provident Bancorp Inc.	105,836	2,773
SB Financial Group Inc.	136,390	2,771
Sotherly Hotels Inc.	392,483	2,740
Two River Bancorp	139,722	2,673
MSB Financial Corp.	121,527	2,613
Old Point Financial Corp.	90,388	2,609
* Capstar Financial Holdings Inc.	138,876	2,573
*^ Impac Mortgage Holdings Inc.	261,677	2,494
DNB Financial Corp.	70,032	2,455
Plumas Bancorp	85,240	2,404
^ Hunt Cos. Finance Trust Inc.	676,213	2,306
* Essential Properties Realty Trust Inc.	169,200	2,291
* Randolph Bancorp Inc.	134,594	2,261
United Community Bancorp	82,959	2,256
* Rafael Holdings Inc. Class B	245,207	2,253
^ First Savings Financial Group Inc.	29,086	2,138
*^ PDL Community Bancorp	134,993	2,121
American River Bankshares	130,024	2,061
* Maui Land & Pineapple Co. Inc.	181,832	2,037
* Consumer Portfolio Services Inc.	491,566	2,001
* Ashford Inc.	30,806	1,996
Summit State Bank	126,542	1,955
* Aspen Group Inc.	256,748	1,918
Blue Capital Reinsurance Holdings Ltd.	161,959	1,790
*^ Riot Blockchain Inc.	277,836	1,761
BRT Apartments Corp.	136,124	1,736
*^ Transcontinental Realty Investors Inc.	51,342	1,717
AmeriServ Financial Inc.	413,195	1,694
Luther Burbank Corp.	142,534	1,640
* Performant Financial Corp.	702,380	1,510
PB Bancorp Inc.	130,685	1,483
Global Self Storage Inc.	353,584	1,467
Eagle Bancorp Montana Inc.	70,782	1,366
Condor Hospitality Trust Inc.	129,639	1,348
* Anchor Bancorp Inc.	51,344	1,348
Hennessy Advisors Inc.	74,969	1,301
Manhattan Bridge Capital Inc.	172,279	1,301
* Jason Industries Inc.	559,958	1,299
Sound Financial Bancorp Inc.	32,075	1,249
* Spirit of Texas Bancshares Inc.	59,688	1,230
Citizens Community Bancorp Inc.	85,675	1,212
First US Bancshares Inc.	102,757	1,197
Manning & Napier Inc.	385,373	1,195
Severn Bancorp Inc.	137,109	1,186
United Bancorp Inc.	87,666	1,183
Urstadt Biddle Properties Inc.	64,362	1,176
* Nicholas Financial Inc.	124,786	1,148
Elmira Savings Bank	51,975	1,065
*^ ITUS Corp.	347,601	1,053
*^ Tremont Mortgage Trust	76,963	1,012

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	Shares	Market Value (\$000)
* Altisource Asset Management Corp.	13,783	961
*^ OP Bancorp	65,367	831
* Security National Financial Corp. Class A	159,180	828
2 Winthrop Realty Trust	562,609	815
Bank of South Carolina Corp.	39,296	813
^ Wheeler REIT Inc.	199,544	806
* Limestone Bancorp Inc.	52,082	794
Pathfinder Bancorp Inc.	48,152	769
* Meridian Bank	42,029	765
^ Sachem Capital Corp.	174,987	717
*^ Intersections Inc.	341,144	693
* Conifer Holdings Inc.	103,597	653
* 1347 Property Insurance Holdings Inc.	91,546	650
Citizens First Corp.	23,929	635
* FFBW Inc.	55,772	619
Bancorp 34 Inc.	37,486	584
Medley Management Inc. Class A	163,603	581
* Bridgewater Bancshares Inc.	39,859	507
Bank of the James Financial Group Inc.	30,484	505
IF Bancorp Inc.	20,453	499
^ US Global Investors Inc. Class A	289,331	466
* Central Federal Corp.	191,317	459
* Community First Bancshares Inc.	38,486	428
Ottawa Bancorp Inc.	27,075	379
^ HV Bancorp Inc.	25,024	375
* Eagle Financial Bancorp Inc.	19,339	317
* National Holdings Corp.	94,636	311
* JW Mays Inc.	4,614	196
WVS Financial Corp.	11,313	187
* Income Opportunity Realty Investors Inc.	12,550	165
* ICC Holdings Inc.	8,902	142
Southwest Georgia Financial Corp.	6,256	142
*^ RMG Networks Holding Corp.	102,173	125
*^ Ditech Holding Corp.	23,292	122
Oxbridge Re Holdings Ltd.	67,076	117
Asta Funding Inc.	22,841	79
Level One Bancorp Inc.	2,832	77
* National Holdings Corp. Warrants Exp. 01/18/2022	92,151	69
* FSB Bancorp Inc.	2,939	52
^ CPI Card Group Inc.	16,009	32
Bancorp of New Jersey Inc.	986	17
Cohen & Co. Inc.	1,074	11
Glen Burnie Bancorp	857	9
* GWG Holdings Inc.	300	2
*^,2 Ditech Holding Corp Warrants Exp 01/31/2028	43,103	—
*^,2 Ditech Holding Corp Series B Warrants Exp. 01/31/2028	34,201	—
		138,838,331
Health Care (12.7%)		
Johnson & Johnson	67,144,991	8,147,373
UnitedHealth Group Inc.	24,054,849	5,901,617
Pfizer Inc.	146,436,519	5,312,717
Merck & Co. Inc.	67,347,667	4,088,003
AbbVie Inc.	37,934,567	3,514,638
Amgen Inc.	16,564,922	3,057,719
Medtronic plc	33,922,297	2,904,088
Abbott Laboratories	43,887,375	2,676,691
Gilead Sciences Inc.	32,549,396	2,305,799
Bristol-Myers Squibb Co.	40,919,735	2,264,498
Eli Lilly & Co.	24,578,053	2,097,245
Thermo Fisher Scientific Inc.	10,071,454	2,086,201
Becton Dickinson and Co.	6,686,215	1,601,750
* Biogen Inc.	5,282,339	1,533,146
Anthem Inc.	6,385,742	1,519,998

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	Shares	Market Value (\$000)
Aetna Inc.	8,184,265	1,501,813
* Celgene Corp.	18,140,902	1,440,750
Allergan plc	8,485,815	1,414,755
* Intuitive Surgical Inc.	2,835,304	1,356,636
Stryker Corp.	7,482,591	1,263,510
* Boston Scientific Corp.	34,531,076	1,129,166
* Express Scripts Holding Co.	14,049,758	1,084,782
* Vertex Pharmaceuticals Inc.	6,377,596	1,083,936
Cigna Corp.	6,087,300	1,034,537
Zoetis Inc.	12,116,642	1,032,217
* Illumina Inc.	3,679,776	1,027,725
Humana Inc.	3,445,549	1,025,499
Baxter International Inc.	12,780,644	943,723
* Edwards Lifesciences Corp.	5,275,205	767,912
HCA Healthcare Inc.	6,988,642	717,035
* Regeneron Pharmaceuticals Inc.	1,987,580	685,695
* Alexion Pharmaceuticals Inc.	5,286,587	656,330
* Align Technology Inc.	1,906,054	652,137
* Centene Corp.	4,880,086	601,275
Zimmer Biomet Holdings Inc.	5,080,608	566,183
* IDEXX Laboratories Inc.	2,176,167	474,274
* Laboratory Corp. of America Holdings	2,554,815	458,666
* Mylan NV	12,254,286	442,870
* ABIOMED Inc.	1,055,427	431,722
* IQVIA Holdings Inc.	4,318,447	431,067
* BioMarin Pharmaceutical Inc.	4,419,969	416,361
Quest Diagnostics Inc.	3,399,229	373,711
ResMed Inc.	3,572,221	370,011
* Waters Corp.	1,864,003	360,852
Teleflex Inc.	1,154,510	309,651
* Incyte Corp.	4,507,961	302,033
Cooper Cos. Inc.	1,224,348	288,273
* Henry Schein Inc.	3,852,501	279,846
* WellCare Health Plans Inc.	1,117,889	275,269
* Hologic Inc.	6,839,936	271,887
* Varian Medical Systems Inc.	2,285,430	259,899
Dentsply Sirona Inc.	5,696,543	249,338
* Jazz Pharmaceuticals plc	1,431,252	246,605
Universal Health Services Inc. Class B	2,175,952	242,488
Perrigo Co. plc	3,126,037	227,919
* DaVita Inc.	3,277,909	227,618
* Alnylam Pharmaceuticals Inc.	2,263,684	222,950
STERIS plc	2,118,357	222,449
* Neurocrine Biosciences Inc.	2,253,154	221,350
* Nektar Therapeutics Class A	4,289,280	209,446
* Sarepta Therapeutics Inc.	1,560,347	206,247
* DexCom Inc.	2,095,112	198,994
* Bluebird Bio Inc.	1,251,409	196,409
West Pharmaceutical Services Inc.	1,857,247	184,406
* Exact Sciences Corp.	3,058,085	182,843
* Sage Therapeutics Inc.	1,106,398	173,184
* Seattle Genetics Inc.	2,578,701	171,200
* Exelixis Inc.	7,459,904	160,537
* Alkermes plc	3,875,764	159,526
Encompass Health Corp.	2,339,606	158,438
* Bio-Rad Laboratories Inc. Class A	523,534	151,060
Hill-Rom Holdings Inc.	1,651,539	144,245
* Catalent Inc.	3,356,231	140,593
Bio-Techne Corp.	938,203	138,807
* Molina Healthcare Inc.	1,385,744	135,720
* Charles River Laboratories International Inc.	1,195,910	134,253
* Envision Healthcare Corp.	3,021,197	132,963
* Ionis Pharmaceuticals Inc.	3,129,307	130,398
* Insulet Corp.	1,475,367	126,439

Vanguard® Total Stock Market Index Fund
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	Shares	Market Value (\$000)
* PRA Health Sciences Inc.	1,279,162	119,423
* Integra LifeSciences Holdings Corp.	1,847,467	118,995
* FibroGen Inc.	1,883,637	117,916
* Haemonetics Corp.	1,314,389	117,874
* United Therapeutics Corp.	1,038,603	117,518
* Masimo Corp.	1,162,708	113,538
* ICU Medical Inc.	382,898	112,438
* Loxo Oncology Inc.	642,733	111,501
* Penumbra Inc.	774,276	106,966
* Ligand Pharmaceuticals Inc.	515,065	106,706
* Agios Pharmaceuticals Inc.	1,222,301	102,954
* Neogen Corp.	1,230,115	98,643
* MEDNAX Inc.	2,265,210	98,038
* Globus Medical Inc.	1,835,671	92,628
* Ultragenyx Pharmaceutical Inc.	1,180,183	90,721
* Syneos Health Inc.	1,930,037	90,519
*^ Immunomedics Inc.	3,795,205	89,832
* Array BioPharma Inc.	5,286,029	88,700
Cantel Medical Corp.	891,404	87,678
* Acadia Healthcare Co. Inc.	2,101,366	85,967
* Tenet Healthcare Corp.	2,547,528	85,521
* Inogen Inc.	428,224	79,791
*^ Teladoc Inc.	1,325,535	76,947
Healthcare Services Group Inc.	1,745,350	75,382
Bruker Corp.	2,545,440	73,920
* Supernus Pharmaceuticals Inc.	1,225,721	73,359
* Amicus Therapeutics Inc.	4,693,222	73,308
* Wright Medical Group NV	2,683,564	69,665
* Horizon Pharma plc	4,120,779	68,240
*^ Heron Therapeutics Inc.	1,732,454	67,306
* Halyard Health Inc.	1,171,406	67,063
* LHC Group Inc.	779,861	66,748
*^ Aerie Pharmaceuticals Inc.	986,497	66,638
* NuVasive Inc.	1,277,104	66,563
* Ironwood Pharmaceuticals Inc. Class A	3,477,602	66,492
* Blueprint Medicines Corp.	1,044,175	66,284
* Spark Therapeutics Inc.	797,989	66,042
* Myriad Genetics Inc.	1,755,166	65,591
* Amedisys Inc.	727,235	62,149
* Portola Pharmaceuticals Inc.	1,635,164	61,760
* Medicines Co.	1,676,662	61,533
* Merit Medical Systems Inc.	1,194,509	61,159
* Madrigal Pharmaceuticals Inc.	209,055	58,471
* Magellan Health Inc.	603,403	57,897
* Clovis Oncology Inc.	1,249,160	56,799
* Arena Pharmaceuticals Inc.	1,235,377	53,862
* Nevro Corp.	674,263	53,840
* Emergent BioSolutions Inc.	1,059,912	53,515
* Quidel Corp.	798,898	53,127
* Novocure Ltd.	1,690,656	52,918
* Global Blood Therapeutics Inc.	1,167,427	52,768
* Prestige Brands Holdings Inc.	1,351,222	51,860
* REGENXBIO Inc.	718,888	51,580
* Halozyme Therapeutics Inc.	3,035,249	51,205
* Foundation Medicine Inc.	372,321	50,896
* Spectrum Pharmaceuticals Inc.	2,353,086	49,321
* Omnicell Inc.	929,309	48,742
* Endo International plc	5,016,641	47,307
* Puma Biotechnology Inc.	797,594	47,178
* Acceleron Pharma Inc.	963,545	46,751
* Select Medical Holdings Corp.	2,566,365	46,580
*^ Intercept Pharmaceuticals Inc.	554,500	46,528
Patterson Cos. Inc.	2,051,646	46,511
* Repligen Corp.	985,951	46,379

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	Shares	Market Value (\$000)
* LifePoint Health Inc.	943,739	46,054
* NxStage Medical Inc.	1,646,655	45,942
* Insmed Inc.	1,921,508	45,444
CONMED Corp.	620,001	45,384
* HMS Holdings Corp.	2,089,369	45,172
Abaxis Inc.	542,269	45,014
* Xencor Inc.	1,195,459	44,244
Ensign Group Inc.	1,217,348	43,605
* Brookdale Senior Living Inc.	4,668,973	42,441
* Amneal Pharmaceuticals Inc.	2,585,573	42,429
*^ TESARO Inc.	954,106	42,429
* Enanta Pharmaceuticals Inc.	360,830	41,820
* MyoKardia Inc.	839,365	41,674
* AxoGen Inc.	806,292	40,516
*^ Corcept Therapeutics Inc.	2,565,308	40,327
* Akorn Inc.	2,409,346	39,971
*^ OPKO Health Inc.	8,489,583	39,901
* Editas Medicine Inc.	1,067,307	38,242
*^ Mallinckrodt plc	2,049,220	38,238
*^ ACADIA Pharmaceuticals Inc.	2,502,313	38,210
* Zogenix Inc.	846,628	37,421
* Momenta Pharmaceuticals Inc.	1,807,873	36,971
* PTC Therapeutics Inc.	1,095,208	36,941
* Sangamo Therapeutics Inc.	2,577,589	36,602
* iRhythm Technologies Inc.	447,020	36,267
* ImmunoGen Inc.	3,661,203	35,623
* Mirati Therapeutics Inc.	714,101	35,205
* BioTelemetry Inc.	775,047	34,877
* Tivity Health Inc.	986,597	34,728
* Varex Imaging Corp.	928,754	34,447
* Acorda Therapeutics Inc.	1,164,749	33,428
*^ Glaukos Corp.	787,804	32,016
* Pacira Pharmaceuticals Inc.	974,956	31,247
Luminex Corp.	1,026,384	30,309
* Atara Biotherapeutics Inc.	824,030	30,283
*^ Radius Health Inc.	1,008,225	29,712
* AnaptysBio Inc.	413,614	29,383
* Retrophin Inc.	1,026,571	27,984
US Physical Therapy Inc.	290,114	27,851
* Natus Medical Inc.	802,149	27,674
*^ TherapeuticsMD Inc.	4,355,252	27,177
*^ Arrowhead Pharmaceuticals Inc.	1,959,942	26,655
* Aimmune Therapeutics Inc.	988,506	26,581
* Audentes Therapeutics Inc.	692,899	26,476
* Iovance Biotherapeutics Inc.	2,050,267	26,243
* Intersect ENT Inc.	698,612	26,163
Owens & Minor Inc.	1,561,158	26,087
* Orthofix International NV	455,912	25,905
* Cardiovascular Systems Inc.	793,566	25,664
*^ Intrexon Corp.	1,779,629	24,808
* STAAR Surgical Co.	792,595	24,570
*^ Dynavax Technologies Corp.	1,595,121	24,326
* Genomic Health Inc.	480,385	24,211
* Innoviva Inc.	1,741,714	24,036
* OraSure Technologies Inc.	1,445,337	23,805
* G1 Therapeutics Inc.	542,256	23,566
* Karyopharm Therapeutics Inc.	1,386,857	23,563
*^ Esperion Therapeutics Inc.	599,518	23,495
*^ Tandem Diabetes Care Inc.	1,060,413	23,350
* NeoGenomics Inc.	1,764,567	23,133
* Alder Biopharmaceuticals Inc.	1,460,508	23,076
* K2M Group Holdings Inc.	1,024,079	23,042
* Vanda Pharmaceuticals Inc.	1,193,011	22,727
*^ Theravance Biopharma Inc.	1,002,058	22,727

Vanguard® Total Stock Market Index Fund
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	Shares	Market Value (\$000)
* Revance Therapeutics Inc.	825,369	22,656
* Cerus Corp.	3,386,168	22,586
*^ Eagle Pharmaceuticals Inc.	296,914	22,465
*^ Endocyte Inc.	1,619,329	22,347
* CryoLife Inc.	797,166	22,201
* Triple-S Management Corp. Class B	565,979	22,107
* AtriCure Inc.	801,524	21,681
*^ Flexion Therapeutics Inc.	829,002	21,430
*^ Omeros Corp.	1,158,369	21,013
Atrion Corp.	34,460	20,655
* CytomX Therapeutics Inc.	891,376	20,377
* AngioDynamics Inc.	894,813	19,901
*^ Intellia Therapeutics Inc.	726,184	19,868
* R1 RCM Inc.	2,278,756	19,780
*^ Tactile Systems Technology Inc.	378,830	19,699
* Kindred Healthcare Inc.	2,188,731	19,699
*^ TG Therapeutics Inc.	1,471,915	19,356
* Intra-Cellular Therapies Inc.	1,089,186	19,246
* MacroGenics Inc.	927,097	19,145
* Cymabay Therapeutics Inc.	1,405,819	18,866
* Rhythm Pharmaceuticals Inc.	584,106	18,259
* Epizyme Inc.	1,280,992	17,357
* Coherus Biosciences Inc.	1,236,745	17,314
* Collegium Pharmaceutical Inc.	716,351	17,085
*^ MiMedx Group Inc.	2,657,736	16,983
* Surmodics Inc.	304,805	16,825
HealthStream Inc.	615,171	16,800
* Assembly Biosciences Inc.	428,190	16,789
*^ Athenex Inc.	897,614	16,749
Meridian Bioscience Inc.	1,049,078	16,680
* Heska Corp.	159,659	16,571
*^ Denali Therapeutics Inc.	1,071,640	16,342
National HealthCare Corp.	229,165	16,129
* AMAG Pharmaceuticals Inc.	816,814	15,928
* Medpace Holdings Inc.	354,488	15,243
*^ Geron Corp.	4,425,177	15,178
Invacare Corp.	812,747	15,117
* Natera Inc.	800,588	15,067
*^ La Jolla Pharmaceutical Co.	515,623	15,041
*^ Accelerate Diagnostics Inc.	667,628	14,888
* Deciphera Pharmaceuticals Inc.	368,215	14,489
* Kura Oncology Inc.	793,936	14,450
* Progenics Pharmaceuticals Inc.	1,793,325	14,418
*^ Adamas Pharmaceuticals Inc.	546,660	14,120
* RadNet Inc.	937,753	14,066
* Apellis Pharmaceuticals Inc.	635,793	13,987
* BioCryst Pharmaceuticals Inc.	2,407,403	13,794
* ANI Pharmaceuticals Inc.	205,095	13,700
LeMaitre Vascular Inc.	409,003	13,693
*^ Fate Therapeutics Inc.	1,180,892	13,391
* GlycoMimetics Inc.	812,815	13,111
* Cutera Inc.	323,796	13,049
* Five Prime Therapeutics Inc.	815,883	12,899
* Amphastar Pharmaceuticals Inc.	842,375	12,855
*^ Optinose Inc.	456,340	12,768
* Lantheus Holdings Inc.	876,458	12,752
*^ Aclaris Therapeutics Inc.	637,094	12,723
* CorVel Corp.	235,328	12,708
*^ Reata Pharmaceuticals Inc. Class A	361,469	12,641
*^ Lexicon Pharmaceuticals Inc.	1,052,238	12,627
*^ Novavax Inc.	9,290,836	12,450
*^ Sorrento Therapeutics Inc.	1,708,001	12,298
*^ Cara Therapeutics Inc.	641,963	12,294
*^ Abeona Therapeutics Inc.	756,664	12,107

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	Shares	Market Value (\$000)
* Endologix Inc.	2,136,665	12,094
* Akebia Therapeutics Inc.	1,186,970	11,846
*^ Pacific Biosciences of California Inc.	3,334,838	11,839
* Stemline Therapeutics Inc.	732,995	11,765
*^ Lannett Co. Inc.	861,662	11,719
* Rigel Pharmaceuticals Inc.	4,097,563	11,596
* ArQule Inc.	2,091,210	11,564
* Anika Therapeutics Inc.	358,057	11,458
*^ Senseonics Holdings Inc.	2,753,274	11,316
*^ Viking Therapeutics Inc.	1,170,181	11,105
*^ Sientra Inc.	559,281	10,912
*^ Rocket Pharmaceuticals Inc.	552,972	10,855
*^ Verastem Inc.	1,540,076	10,596
* Voyager Therapeutics Inc.	540,453	10,560
* Invitae Corp.	1,427,573	10,493
* ChemoCentryx Inc.	779,777	10,270
* BioScrip Inc.	3,499,606	10,254
*^ Synergy Pharmaceuticals Inc.	5,879,357	10,230
* Addus HomeCare Corp.	177,955	10,188
*^ Dicerna Pharmaceuticals Inc.	826,354	10,123
* Vericel Corp.	1,040,260	10,091
Utah Medical Products Inc.	89,720	9,883
* Cytokinetics Inc.	1,174,595	9,749
* PDL BioPharma Inc.	4,134,194	9,674
* Depomed Inc.	1,431,673	9,549
*^ ZIOPHARM Oncology Inc.	3,135,343	9,469
*^ Dova Pharmaceuticals Inc.	311,902	9,332
*^ Antares Pharma Inc.	3,582,297	9,242
* Community Health Systems Inc.	2,754,499	9,145
*^ Kadmon Holdings Inc.	2,289,979	9,137
* NanoString Technologies Inc.	663,191	9,072
* Achillion Pharmaceuticals Inc.	3,204,546	9,069
*^ CytoSorbents Corp.	768,333	8,759
* Dermira Inc.	948,079	8,722
* Accuray Inc.	2,108,089	8,643
* GenMark Diagnostics Inc.	1,346,005	8,587
* Concert Pharmaceuticals Inc.	504,591	8,492
*^ Inovio Pharmaceuticals Inc.	2,157,892	8,459
*^ CareDx Inc.	675,488	8,268
*^ Keryx Biopharmaceuticals Inc.	2,177,438	8,187
* Kindred Biosciences Inc.	766,034	8,158
*^ Solid Biosciences Inc.	218,792	7,796
*^ Paratek Pharmaceuticals Inc.	761,179	7,764
*^ Akcea Therapeutics Inc.	326,910	7,751
* Zafgen Inc.	755,863	7,732
*^ Bellicum Pharmaceuticals Inc.	1,032,463	7,620
*^ ViewRay Inc.	1,080,349	7,476
*^ Surgery Partners Inc.	496,732	7,401
* Catalyst Pharmaceuticals Inc.	2,361,658	7,368
* Aduro Biotech Inc.	1,042,693	7,299
* Adverum Biotechnologies Inc.	1,368,241	7,252
*^ CASI Pharmaceuticals Inc.	874,637	7,198
* BioSpecifics Technologies Corp.	157,967	7,086
* Minerva Neurosciences Inc.	858,347	7,081
*^ Achaogen Inc.	815,876	7,065
* CTI BioPharma Corp.	1,390,899	6,927
* Capital Senior Living Corp.	648,867	6,923
* Civitas Solutions Inc.	414,068	6,791
*^ AVEO Pharmaceuticals Inc.	2,972,686	6,718
*^ MannKind Corp.	3,520,716	6,689
* Enzo Biochem Inc.	1,275,089	6,618
*^ Clearside Biomedical Inc.	608,323	6,503
* RTI Surgical Inc.	1,413,679	6,503
*^ Corbus Pharmaceuticals Holdings Inc.	1,286,614	6,497

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	Shares	Market Value (\$000)
*^ MediciNova Inc.	815,667	6,493
*^ Marinus Pharmaceuticals Inc.	915,297	6,471
*^ Corium International Inc.	805,223	6,450
* Melinta Therapeutics Inc.	998,619	6,341
* T2 Biosystems Inc.	803,284	6,217
*^ Rockwell Medical Inc.	1,260,230	6,213
* Sienna Biopharmaceuticals Inc.	404,597	6,146
* Unum Therapeutics Inc.	422,308	6,060
*^ SIGA Technologies Inc.	1,017,293	6,043
*^ Savara Inc.	525,142	5,945
*^ Athersys Inc.	2,986,229	5,883
* Idera Pharmaceuticals Inc.	4,420,000	5,834
* Durect Corp.	3,723,360	5,808
* Inspire Medical Systems Inc.	160,361	5,718
* Veracyte Inc.	608,274	5,681
*^ Agenus Inc.	2,457,912	5,579
*^ Apollo Medical Holdings Inc.	214,919	5,558
*^ Selecta Biosciences Inc.	412,123	5,461
* OrthoPediatics Corp.	204,963	5,460
*^ PetIQ Inc.	202,232	5,432
*^ Insys Therapeutics Inc.	749,630	5,427
* Syros Pharmaceuticals Inc.	529,625	5,407
* Chimerix Inc.	1,130,865	5,383
*^ Palatin Technologies Inc.	5,422,870	5,259
*^ Homology Medicines Inc.	248,985	5,079
* Mersana Therapeutics Inc.	281,711	5,031
* Ocular Therapeutix Inc.	717,276	4,842
*^ BioTime Inc.	2,329,213	4,798
*^ Vital Therapies Inc.	695,533	4,764
*^ Avid Bioservices Inc.	1,213,783	4,758
* American Renal Associates Holdings Inc.	301,632	4,757
*^ Cohbar Inc.	722,252	4,731
*^ Galectin Therapeutics Inc.	735,995	4,681
*^ Seres Therapeutics Inc.	542,839	4,668
* Tetrphase Pharmaceuticals Inc.	1,294,615	4,622
* Harvard Bioscience Inc.	859,931	4,601
* Aratana Therapeutics Inc.	1,063,683	4,521
* FONAR Corp.	170,182	4,518
*^ Amyris Inc.	684,216	4,372
* Aeglea BioTherapeutics Inc.	410,752	4,346
* Corvus Pharmaceuticals Inc.	394,400	4,330
* Immune Design Corp.	951,025	4,327
*^ Cue Biopharma Inc.	363,047	4,306
* Ardelyx Inc.	1,154,946	4,273
*^ Ampio Pharmaceuticals Inc.	1,941,946	4,272
*^ GTx Inc.	274,632	4,205
*^ BioDelivery Sciences International Inc.	1,414,198	4,172
*^ Tocagen Inc.	445,490	4,161
*^ Teligent Inc.	1,198,067	4,145
* Fluidigm Corp.	692,728	4,129
*^ Synlogic Inc.	411,410	4,044
* Kala Pharmaceuticals Inc.	293,461	4,029
* XOMA Corp.	192,716	4,024
*^ Helius Medical Technologies Inc. Class A	409,633	3,900
* Quorum Health Corp.	771,176	3,856
*^ Neos Therapeutics Inc.	615,637	3,848
* SeaSpine Holdings Corp.	302,141	3,813
* Catalyst Biosciences Inc.	322,900	3,768
*^ Calyxt Inc.	200,277	3,739
* Pfenex Inc.	682,191	3,691
* Ra Pharmaceuticals Inc.	369,649	3,678
* Chembio Diagnostics Inc.	329,680	3,659
*^ AcelRx Pharmaceuticals Inc.	1,044,710	3,526
* Calithera Biosciences Inc.	703,130	3,516

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	Shares	Market Value (\$000)
* MEI Pharma Inc.	880,806	3,470
* Aldeyra Therapeutics Inc.	429,986	3,418
* Jounce Therapeutics Inc.	440,533	3,374
* Eiger BioPharmaceuticals Inc.	274,247	3,346
*^ Organovo Holdings Inc.	2,362,328	3,307
* AAC Holdings Inc.	352,762	3,305
*^ Evolus Inc.	117,145	3,279
*^ Conatus Pharmaceuticals Inc.	765,014	3,274
*^ NewLink Genetics Corp.	686,633	3,268
*^ ADMA Biologics Inc.	712,900	3,215
* ContraFect Corp.	1,434,632	3,171
Aceto Corp.	919,622	3,081
*^ Genesis Healthcare Inc.	1,313,128	3,007
*^ Zynerva Pharmaceuticals Inc.	307,385	2,994
*^ Odonate Therapeutics Inc.	134,091	2,961
*^ Tyme Technologies Inc.	926,156	2,927
* Bovie Medical Corp.	665,652	2,896
* Syndax Pharmaceuticals Inc.	409,853	2,877
*^ Arcus Biosciences Inc.	234,334	2,868
* Sesen Bio Inc.	1,440,671	2,809
* Allena Pharmaceuticals Inc.	214,529	2,795
* Miragen Therapeutics Inc.	434,596	2,786
* Celcuity Inc.	107,764	2,675
*^ Spring Bank Pharmaceuticals Inc.	225,402	2,671
*^ Anavex Life Sciences Corp.	1,010,161	2,647
* Surface Oncology Inc.	156,411	2,551
*^ iRadimed Corp.	122,879	2,550
Psychemedics Corp.	132,234	2,544
*^ BioLife Solutions Inc.	221,176	2,524
*^ Mustang Bio Inc.	366,024	2,522
*^ Adamis Pharmaceuticals Corp.	782,045	2,503
* Infinity Pharmaceuticals Inc.	1,298,402	2,480
*^ EyePoint Pharmaceuticals Inc.	1,179,356	2,453
*^ Gemphire Therapeutics Inc.	239,413	2,440
* Ophthotech Corp.	882,771	2,410
* Ovid therapeutics Inc.	306,127	2,388
*^ Eloxx Pharmaceuticals Inc.	136,883	2,337
* Aptevo Therapeutics Inc.	446,531	2,228
* Recro Pharma Inc.	443,396	2,226
* Bioxel Therapeutics Inc.	234,967	2,162
* Protagonist Therapeutics Inc.	316,162	2,125
*^ HTG Molecular Diagnostics Inc.	640,999	2,090
*^ Cidara Therapeutics Inc.	395,629	2,057
* Juniper Pharmaceuticals Inc.	233,525	2,032
*^ Sphiris Bio Inc.	718,437	2,019
*^ Corindus Vascular Robotics Inc.	2,399,515	1,981
*^ SCYNEXIS Inc.	1,198,544	1,966
*^ NantKwest Inc.	635,282	1,944
* Otonomy Inc.	499,546	1,923
*^ Fortress Biotech Inc.	644,427	1,920
*^ Pulse Biosciences Inc.	122,827	1,860
*^ Invuity Inc.	465,260	1,815
* Joint Corp.	219,797	1,798
*^ Nobilis Health Corp.	1,482,407	1,779
*^ Novan Inc.	590,876	1,737
*^ Proteostasis Therapeutics Inc.	622,010	1,735
* Misonix Inc.	139,843	1,734
* Trevena Inc.	1,192,783	1,718
*^ OncoSec Medical Inc.	1,232,503	1,701
*^ XBiotech Inc.	379,164	1,699
* IRIDEX Corp.	249,167	1,689
Tricida Inc.	56,367	1,685
*^ KemPharm Inc.	255,572	1,661
*^ Bellerophon Therapeutics Inc.	686,231	1,661

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	Shares	Market Value (\$000)
*^ Xtant Medical Holdings Inc.	299,044	1,660
*^ VIVUS Inc.	2,337,262	1,648
*^ Celldex Therapeutics Inc.	3,249,146	1,636
*^ Ekso Bionics Holdings Inc.	904,808	1,620
*^ BrainStorm Cell Therapeutics Inc.	412,248	1,608
* Conformis Inc.	1,265,091	1,581
* Histogenics Corp.	630,548	1,576
*^ resTORbio Inc.	170,859	1,563
*^ Catabasis Pharmaceuticals Inc.	1,605,389	1,540
*^ Viveve Medical Inc.	562,975	1,531
* Merrimack Pharmaceuticals Inc.	303,329	1,489
* Kiniksa Pharmaceuticals Ltd. Class A	84,550	1,467
*^ Zosano Pharma Corp.	354,246	1,445
*^ Sunesis Pharmaceuticals Inc.	672,732	1,426
*^ Sensus Healthcare Inc.	192,174	1,395
*^ TapImmune Inc.	147,909	1,395
* OncoMed Pharmaceuticals Inc.	603,265	1,394
* Regulus Therapeutics Inc.	2,078,501	1,370
* Alpine Immune Sciences Inc.	180,890	1,369
* Versartis Inc.	676,069	1,369
*^ Alimera Sciences Inc.	1,374,781	1,345
*^ Tracoon Pharmaceuticals Inc.	497,527	1,343
* Molecular Templates Inc.	254,524	1,331
* InfuSystem Holdings Inc.	372,833	1,324
* Krystal Biotech Inc.	86,943	1,293
*^ Second Sight Medical Products Inc.	722,783	1,200
*^ Advaxis Inc.	824,712	1,196
* Cumberland Pharmaceuticals Inc.	194,545	1,193
*^ Curis Inc.	673,049	1,164
* Menlo Therapeutics Inc.	142,255	1,155
*^ Spero Therapeutics Inc.	78,094	1,146
*^ Caladrius Biosciences Inc.	174,630	1,130
*^ AzurRx BioPharma Inc.	348,814	1,120
*^ Asterias Biotherapeutics Inc. Class A	804,565	1,086
*^ Imprimis Pharmaceuticals Inc.	483,269	1,063
*^ Axsome Therapeutics Inc.	331,550	1,061
*^ Genocea Biosciences Inc.	1,225,285	1,048
* Electromed Inc.	188,884	1,024
* Alphatec Holdings Inc.	339,444	1,012
*^ Actinium Pharmaceuticals Inc.	1,543,137	988
*^ Rexahn Pharmaceuticals Inc.	697,518	983
* Apollo Endosurgery Inc.	136,681	954
*^ Celsion Corp.	317,098	935
* Applied Genetic Technologies Corp.	246,541	912
*^ Restoration Robotics Inc.	248,798	863
* Aptinyx Inc.	35,532	859
*^ Opiant Pharmaceuticals Inc.	59,762	854
*^ UNITY Biotechnology Inc.	56,550	852
* AvroBio Inc.	29,363	839
* CAS Medical Systems Inc.	424,399	828
*^ Oncocyte Corp.	318,793	813
*^ Evoke Pharma Inc.	320,197	800
*^ Heat Biologics Inc.	366,360	788
*^ Leap Therapeutics Inc.	86,614	780
* Aevi Genomic Medicine Inc.	683,697	759
*^ Moleculin Biotech Inc.	408,934	732
*^ Synthetic Biologics Inc.	3,034,629	725
*^ Navidea Biopharmaceuticals Inc.	3,067,067	701
*^ Pernix Therapeutics Holdings Inc.	276,171	671
*^ OvaScience Inc.	737,991	670
*^ BioPharmX Corp.	2,965,020	655
*^ Matinas BioPharma Holdings Inc.	1,485,839	645
*^ Vermillion Inc.	823,255	643
*^ Fulgent Genetics Inc.	155,059	642

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	Shares	Market Value (\$000)
*^ Capricor Therapeutics Inc.	478,917	642
* KalVista Pharmaceuticals Inc.	78,070	634
* Forty Seven Inc.	39,445	631
*^ Arsanis Inc.	167,445	608
Digirad Corp.	390,206	605
*^ Akers Biosciences Inc.	1,560,400	604
* Champions Oncology Inc.	91,690	590
* Tonix Pharmaceuticals Holding Corp.	130,509	581
* Eidos Therapeutics Inc.	28,204	574
*^ scPharmaceuticals Inc.	101,200	573
*^ Magenta Therapeutics Inc.	42,263	571
*^ CytRx Corp.	492,357	556
*^ Edge Therapeutics Inc.	532,519	548
*^ SELLAS Life Sciences Group Inc.	160,353	548
*^ Obalon Therapeutics Inc.	254,939	548
* Five Star Senior Living Inc.	323,637	485
*^ Egalet Corp.	1,123,477	474
*^ Catasys Inc.	70,338	473
*^ Vical Inc.	393,089	452
* ImmuCell Corp.	65,054	444
* Neon Therapeutics Inc.	35,203	444
*^ aTyr Pharma Inc.	473,723	431
*^ Aethlon Medical Inc.	329,592	422
*^ Myomo Inc.	138,954	411
* Checkpoint Therapeutics Inc.	133,849	399
*^ Wright Medical Group Inc. CVR	288,011	396
* Kezar Life Sciences Inc.	22,617	391
*^ Cleveland BioLabs Inc.	155,269	382
*^ Neuralstem Inc.	341,528	379
*^ IsoRay Inc.	833,336	375
*^ Cyclacel Pharmaceuticals Inc.	262,933	373
* Agile Therapeutics Inc.	754,951	373
* Scholar Rock Holding Corp.	22,545	352
*^ Aileron Therapeutics Inc.	63,175	342
*^ Titan Pharmaceuticals Inc.	311,809	340
*^ Biomerica Inc.	87,053	339
* Verrica Pharmaceuticals Inc.	16,922	334
*^ Microbot Medical Inc.	450,466	333
*^ Evelo Biosciences Inc.	28,203	333
*^ Aradigm Corp.	229,443	333
* NanoViricides Inc.	752,491	331
*^ Quanterix Corp.	22,069	317
Diversicare Healthcare Services Inc.	44,377	302
*^ Avenue Therapeutics Inc.	83,998	301
*^ CorMedix Inc.	1,253,757	298
*^ Diffusion Pharmaceuticals Inc.	599,588	274
*^ Novus Therapeutics Inc.	38,516	270
* PLx Pharma Inc.	67,837	268
* Xeris Pharmaceuticals Inc.	14,102	268
Translate Bio Inc.	19,742	250
*^ Oncobiologics Inc.	294,705	249
*^ ContraVir Pharmaceuticals Inc.	189,269	246
* Chiasma Inc.	161,721	243
*^ Ohr Pharmaceutical Inc.	1,202,617	236
* Neuronetics Inc.	8,484	226
*^ Pain Therapeutics Inc.	109,368	225
^ Biolase Inc.	166,316	201
*^ CEL-SCI Corp.	215,407	198
* Pro-Dex Inc.	27,970	187
* Flex Pharma Inc.	199,119	187
* Aytu BioScience Inc.	658,752	173
*^ Soligenix Inc.	173,900	169
^ Vaxart Inc.	52,703	160
* Bioanalytical Systems Inc.	92,933	153

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	Shares	Market Value (\$000)
*^ Co-Diagnostics Inc.	36,687	142
* Proteon Therapeutics Inc.	49,866	122
* Retractable Technologies Inc.	161,528	119
*^ Fibrocell Science Inc.	39,114	106
*^ Sonoma Pharmaceuticals Inc.	38,184	95
*^ Soleno Therapeutics Inc.	38,112	89
*^ Genprex Inc.	11,200	86
*^ Bio-Path Holdings Inc.	55,033	82
*^ Pulmatrix Inc.	171,620	77
*^ Onconova Therapeutics Inc.	187,984	76
*^ Biocept Inc.	369,590	74
*^ Cytori Therapeutics Inc.	50,466	73
*^ ReShape Lifesciences Inc.	27,809	64
ProPhase Labs Inc.	19,408	63
*^ Collectar Biosciences Inc.	97,148	60
*^ Altimmune Inc.	127,353	57
*^ iBio Inc.	62,933	57
* Citius Pharmaceuticals Inc.	22,052	51
* Eyenovia Inc.	8,038	51
*^ Milestone Scientific Inc.	63,770	50
*^ Apricus Biosciences Inc.	113,371	44
*^ Achieve Life Sciences Inc.	11,036	42
*^ Hemispherx Biopharma Inc.	101,255	32
*^ AquaBounty Technologies Inc.	8,850	29
* NovaBay Pharmaceuticals Inc.	11,471	29
*^ Cesca Therapeutics Inc.	39,860	17
* Cancer Genetics Inc.	14,502	13
* American Shared Hospital Services	4,591	13
*^ InVivo Therapeutics Holdings Corp.	3,595	6
*^ Dare Bioscience Inc.	3,904	5
*^ Avanos Medical Inc.	34	2
*^ Trovogene Inc.	1,176	1
* Galena Biopharma Inc Warrants Exp. 03/18/2020	157,500	—
* Sunesis Pharmaceuticals Inc. Warrants Exp. 10/27/2018	12,500	—
		88,850,946

Industrials (12.9%)

Boeing Co.	14,582,572	4,892,599
General Electric Co.	217,366,633	2,958,360
3M Co.	14,852,629	2,921,809
Union Pacific Corp.	19,278,141	2,731,327
Honeywell International Inc.	18,685,824	2,691,693
Accenture plc Class A	16,098,833	2,633,608
United Technologies Corp.	19,014,859	2,377,428
* PayPal Holdings Inc.	28,232,047	2,350,883
Caterpillar Inc.	14,962,140	2,029,914
United Parcel Service Inc. Class B	17,257,530	1,833,267
Lockheed Martin Corp.	6,073,643	1,794,336
Danaher Corp.	15,734,930	1,552,723
Automatic Data Processing Inc.	10,474,376	1,405,033
Raytheon Co.	7,185,440	1,388,083
FedEx Corp.	6,016,115	1,366,019
Northrop Grumman Corp.	4,362,190	1,342,246
CSX Corp.	20,807,200	1,327,083
General Dynamics Corp.	6,315,335	1,177,242
Deere & Co.	8,100,106	1,132,395
Emerson Electric Co.	15,779,278	1,090,979
Norfolk Southern Corp.	7,068,548	1,066,432
Illinois Tool Works Inc.	7,627,789	1,056,754
Waste Management Inc.	10,811,564	879,413
Fidelity National Information Services Inc.	8,272,128	877,094
Sherwin-Williams Co.	2,105,695	858,218
Eaton Corp. plc	10,942,421	817,837
TE Connectivity Ltd.	8,752,539	788,254
Johnson Controls International plc	23,148,947	774,332

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	Shares	Market Value (\$000)
* Fiserv Inc.	10,338,478	765,978
Roper Technologies Inc.	2,575,906	710,718
Amphenol Corp. Class A	7,576,501	660,292
* Worldpay Inc. Class A	7,447,774	609,079
Fortive Corp.	7,848,433	605,193
Ingersoll-Rand plc	6,221,258	558,233
Rockwell Collins Inc.	4,106,256	553,031
Paychex Inc.	8,081,079	552,342
PACCAR Inc.	8,793,137	544,823
Rockwell Automation Inc.	3,152,480	524,037
Cummins Inc.	3,923,272	521,795
Parker-Hannifin Corp.	3,314,310	516,535
Agilent Technologies Inc.	8,054,847	498,112
Waste Connections Inc.	6,598,722	496,752
* FleetCor Technologies Inc.	2,239,073	471,661
Global Payments Inc.	3,982,211	443,977
Vulcan Materials Co.	3,302,913	426,274
* Verisk Analytics Inc. Class A	3,918,764	421,816
AMETEK Inc.	5,778,871	417,003
TransDigm Group Inc.	1,176,743	406,141
Cintas Corp.	2,135,077	395,139
Textron Inc.	5,860,189	386,245
* CoStar Group Inc.	910,618	375,748
L3 Technologies Inc.	1,952,979	375,597
WW Grainger Inc.	1,192,601	367,798
* Mettler-Toledo International Inc.	635,483	367,710
Republic Services Inc. Class A	5,352,527	365,899
WestRock Co.	6,402,456	365,068
Martin Marietta Materials Inc.	1,569,900	350,606
Total System Services Inc.	4,128,541	348,944
Fastenal Co.	7,176,014	345,382
Broadridge Financial Solutions Inc.	2,939,520	338,339
TransUnion	4,605,531	329,940
Expeditors International of Washington Inc.	4,388,742	320,817
Ball Corp.	8,744,207	310,857
* United Rentals Inc.	2,096,254	309,449
Xylem Inc.	4,494,615	302,847
* XPO Logistics Inc.	3,009,758	301,518
Masco Corp.	7,798,164	291,807
CH Robinson Worldwide Inc.	3,475,709	290,778
Dover Corp.	3,853,815	282,099
* Keysight Technologies Inc.	4,676,185	276,035
Alliance Data Systems Corp.	1,175,055	274,023
Kansas City Southern	2,559,362	271,190
JB Hunt Transport Services Inc.	2,193,475	266,617
Packaging Corp. of America	2,354,433	263,202
IDEX Corp.	1,915,094	261,372
Old Dominion Freight Line Inc.	1,747,389	260,291
Jack Henry & Associates Inc.	1,926,988	251,202
Spirit AeroSystems Holdings Inc. Class A	2,847,240	244,606
Huntington Ingalls Industries Inc.	1,119,825	242,767
* First Data Corp. Class A	11,525,529	241,229
Jacobs Engineering Group Inc.	3,556,447	225,799
AO Smith Corp.	3,617,018	213,947
Wabtec Corp.	2,169,714	213,890
* Trimble Inc.	6,283,220	206,341
* WEX Inc.	1,074,879	204,743
*^ Sensata Technologies Holding plc	4,271,993	203,261
PerkinElmer Inc.	2,760,884	202,180
Fortune Brands Home & Security Inc.	3,682,807	197,730
Lennox International Inc.	978,533	195,853
* IPG Photonics Corp.	874,392	192,917
* Zebra Technologies Corp.	1,336,439	191,445
Robert Half International Inc.	2,937,078	191,204

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	Shares	Market Value (\$000)
Graco Inc.	4,219,451	190,804
* HD Supply Holdings Inc.	4,418,309	189,501
Arconic Inc.	10,841,862	184,420
Cognex Corp.	4,121,996	183,882
Allegion plc	2,365,878	183,024
FLIR Systems Inc.	3,438,072	178,677
Sealed Air Corp.	4,175,115	177,234
Owens Corning	2,777,778	176,028
Fluor Corp.	3,501,751	170,815
* Teledyne Technologies Inc.	845,913	168,387
Nordson Corp.	1,308,694	168,049
Pentair plc	3,988,614	167,841
Carlisle Cos. Inc.	1,531,704	165,899
* Arrow Electronics Inc.	2,187,229	164,655
BWX Technologies Inc.	2,484,664	154,844
Toro Co.	2,533,073	152,618
* Berry Global Group Inc.	3,272,180	150,324
Booz Allen Hamilton Holding Corp. Class A	3,425,984	149,818
* Crown Holdings Inc.	3,340,262	149,510
Hexcel Corp.	2,244,525	148,992
Donaldson Co. Inc.	3,234,492	145,940
AptarGroup Inc.	1,554,750	145,183
HEICO Corp. Class A	2,379,730	145,045
Hubbell Inc. Class B	1,367,004	144,547
ManpowerGroup Inc.	1,651,804	142,154
Watsco Inc.	794,812	141,699
MDU Resources Group Inc.	4,890,230	140,252
* Stericycle Inc.	2,144,937	140,043
Littelfuse Inc.	606,794	138,458
Lincoln Electric Holdings Inc.	1,559,108	136,827
Allison Transmission Holdings Inc.	3,292,839	133,327
* AECOM	4,022,416	132,860
Flowserve Corp.	3,268,441	132,045
Xerox Corp.	5,443,368	130,641
National Instruments Corp.	3,111,950	130,640
Oshkosh Corp.	1,857,699	130,633
Sonoco Products Co.	2,479,152	130,155
Trinity Industries Inc.	3,731,899	127,855
Avnet Inc.	2,973,558	127,536
Knight-Swift Transportation Holdings Inc.	3,315,852	126,699
* Quanta Services Inc.	3,769,303	125,895
* Genesee & Wyoming Inc. Class A	1,529,884	124,410
Eagle Materials Inc.	1,150,119	120,728
Acuity Brands Inc.	1,032,832	119,674
Curtiss-Wright Corp.	992,766	118,159
ITT Inc.	2,198,381	114,909
Landstar System Inc.	1,045,840	114,206
Graphic Packaging Holding Co.	7,689,778	111,579
* Kirby Corp.	1,333,857	111,510
EMCOR Group Inc.	1,458,896	111,139
Genpact Ltd.	3,762,581	108,851
Jabil Inc.	3,886,330	107,496
* CoreLogic Inc.	2,069,758	107,420
Woodward Inc.	1,389,116	106,767
* Euronet Worldwide Inc.	1,233,875	103,362
Air Lease Corp. Class A	2,455,232	103,046
AGCO Corp.	1,681,867	102,123
Crane Co.	1,267,367	101,554
MAXIMUS Inc.	1,620,928	100,676
* nVent Electric plc	3,986,310	100,056
Louisiana-Pacific Corp.	3,634,686	98,936
* Coherent Inc.	618,747	96,784
* ASGN Inc.	1,236,052	96,647
MSC Industrial Direct Co. Inc. Class A	1,134,039	96,223

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	Shares	Market Value (\$000)
Brink's Co.	1,202,910	95,932
Bemis Co. Inc.	2,260,009	95,395
Ryder System Inc.	1,326,357	95,312
* Trex Co. Inc.	1,473,448	92,223
^ Universal Display Corp.	1,060,858	91,234
* Conduent Inc.	5,006,323	90,965
* USG Corp.	2,106,074	90,814
Insperty Inc.	951,961	90,674
* KLX Inc.	1,260,025	90,596
Regal Beloit Corp.	1,104,859	90,377
* Axon Enterprise Inc.	1,387,634	87,671
MSA Safety Inc.	872,615	84,068
Korn/Ferry International	1,342,255	83,126
* MasTec Inc.	1,629,485	82,696
Valmont Industries Inc.	548,274	82,652
Tetra Tech Inc.	1,408,185	82,379
Macquarie Infrastructure Corp.	1,926,850	81,313
* Generac Holdings Inc.	1,545,361	79,942
* Gardner Denver Holdings Inc.	2,713,842	79,760
Deluxe Corp.	1,202,766	79,635
EnerSys	1,063,808	79,403
* Cimpress NV	536,757	77,808
Terex Corp.	1,842,334	77,728
* Proto Labs Inc.	646,803	76,937
Vishay Intertechnology Inc.	3,310,883	76,812
Timken Co.	1,757,846	76,554
* Rexnord Corp.	2,603,456	75,656
Barnes Group Inc.	1,277,871	75,267
* RBC Bearings Inc.	582,856	75,078
Kennametal Inc.	2,047,766	73,515
* Clean Harbors Inc.	1,309,826	72,761
* Summit Materials Inc. Class A	2,753,638	72,283
* Armstrong World Industries Inc.	1,131,518	71,512
Maxar Technologies Ltd.	1,414,343	71,453
John Bean Technologies Corp.	796,334	70,794
GATX Corp.	944,748	70,129
* AMN Healthcare Services Inc.	1,195,845	70,077
* TopBuild Corp.	887,698	69,542
* Owens-Illinois Inc.	4,084,758	68,665
UniFirst Corp.	386,593	68,388
Applied Industrial Technologies Inc.	971,714	68,166
* WESCO International Inc.	1,187,123	67,785
Simpson Manufacturing Co. Inc.	1,052,635	65,463
KBR Inc.	3,545,684	63,539
* Colfax Corp.	2,059,140	63,113
Belden Inc.	1,023,004	62,526
Exponent Inc.	1,275,911	61,626
* II-VI Inc.	1,409,719	61,252
Moog Inc. Class A	775,864	60,486
Granite Construction Inc.	1,079,578	60,089
* TriNet Group Inc.	1,062,990	59,464
* FTI Consulting Inc.	939,388	56,814
* Esterline Technologies Corp.	759,862	56,078
Convergys Corp.	2,280,799	55,743
Watts Water Technologies Inc. Class A	702,901	55,107
Universal Forest Products Inc.	1,455,088	53,285
* Floor & Decor Holdings Inc. Class A	1,079,298	53,242
* Builders FirstSource Inc.	2,853,229	52,186
Mobile Mini Inc.	1,106,698	51,904
Silgan Holdings Inc.	1,932,330	51,844
* Masonite International Corp.	718,542	51,627
* Saia Inc.	633,632	51,229
* Rogers Corp.	457,384	50,980
* Integer Holdings Corp.	786,261	50,832

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	Shares	Market Value (\$000)
* Navistar International Corp.	1,246,367	50,752
* WageWorks Inc.	1,009,234	50,462
* Aerojet Rocketdyne Holdings Inc.	1,699,188	50,109
* Plexus Corp.	840,623	50,051
* JELD-WEN Holding Inc.	1,738,517	49,704
Otter Tail Corp.	1,042,858	49,640
* Itron Inc.	821,778	49,348
Covanta Holding Corp.	2,964,762	48,919
ABM Industries Inc.	1,664,290	48,564
* Sanmina Corp.	1,649,956	48,344
* Novanta Inc.	771,812	48,084
Schneider National Inc. Class B	1,738,857	47,836
Kaman Corp.	684,742	47,720
Mueller Water Products Inc. Class A	3,995,162	46,823
* Meritor Inc.	2,228,036	45,831
* Atlas Air Worldwide Holdings Inc.	637,249	45,691
* Cotiviti Holdings Inc.	1,029,182	45,418
* ExlService Holdings Inc.	798,900	45,226
* Anixter International Inc.	714,366	45,219
Brady Corp. Class A	1,163,591	44,856
Actuant Corp. Class A	1,527,781	44,840
* Harsco Corp.	2,025,747	44,769
* SPX FLOW Inc.	1,014,706	44,414
Franklin Electric Co. Inc.	975,850	44,011
Boise Cascade Co.	976,610	43,654
* Advanced Disposal Services Inc.	1,760,330	43,621
Albany International Corp.	724,058	43,552
Forward Air Corp.	735,502	43,453
* Paylocity Holding Corp.	727,981	42,849
Comfort Systems USA Inc.	928,198	42,511
Mueller Industries Inc.	1,428,458	42,154
Greenbrier Cos. Inc.	794,172	41,893
Greif Inc. Class A	784,272	41,480
Werner Enterprises Inc.	1,087,597	40,839
* TTM Technologies Inc.	2,298,554	40,524
Matson Inc.	1,055,522	40,511
Triton International Ltd.	1,320,513	40,487
Cubic Corp.	622,566	39,969
* Hub Group Inc. Class A	795,508	39,616
* Imperva Inc.	809,186	39,043
* Aerovironment Inc.	537,744	38,411
AAR Corp.	824,147	38,315
EnPro Industries Inc.	526,782	36,848
* American Woodmark Corp.	397,692	36,409
HEICO Corp.	498,516	36,357
Methode Electronics Inc.	898,632	36,215
Benchmark Electronics Inc.	1,241,897	36,201
McGrath RentCorp	570,410	36,090
* SPX Corp.	1,015,133	35,580
World Fuel Services Corp.	1,711,063	34,923
* Knowles Corp.	2,278,602	34,863
Apogee Enterprises Inc.	718,470	34,609
ESCO Technologies Inc.	599,383	34,584
ManTech International Corp. Class A	644,173	34,553
US Ecology Inc.	537,446	34,235
Federal Signal Corp.	1,464,783	34,115
Raven Industries Inc.	887,176	34,112
* MINDBODY Inc. Class A	878,562	33,912
Sun Hydraulics Corp.	698,452	33,658
Tennant Co.	424,618	33,545
* BMC Stock Holdings Inc.	1,605,525	33,475
* OSI Systems Inc.	427,208	33,036
* Milacron Holdings Corp.	1,740,481	32,947
* TriMas Corp.	1,120,285	32,936

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	Shares	Market Value (\$000)
*^ Evolent Health Inc. Class A	1,555,032	32,733
AAON Inc.	981,772	32,644
* Fabrinet	884,550	32,631
* Patrick Industries Inc.	567,262	32,249
* Air Transport Services Group Inc.	1,420,370	32,086
Standex International Corp.	313,885	32,079
EVERTEC Inc.	1,452,819	31,744
Altra Industrial Motion Corp.	726,530	31,313
ICF International Inc.	436,838	31,037
*^ Ambarella Inc.	798,068	30,813
* KEMET Corp.	1,270,378	30,680
Astec Industries Inc.	510,644	30,537
Badger Meter Inc.	682,379	30,502
H&E Equipment Services Inc.	797,188	29,982
* Gibraltar Industries Inc.	788,012	29,550
ArcBest Corp.	645,927	29,519
* CBIZ Inc.	1,277,365	29,379
* Installed Building Products Inc.	518,599	29,327
* Continental Building Products Inc.	924,303	29,162
* Sykes Enterprises Inc.	984,136	28,323
Primoris Services Corp.	1,034,228	28,162
Aircastle Ltd.	1,372,138	28,129
* Cardtronics plc Class A	1,161,799	28,092
AZZ Inc.	636,495	27,656
CTS Corp.	768,036	27,649
* TrueBlue Inc.	1,015,269	27,361
Viad Corp.	499,869	27,118
Materion Corp.	498,746	27,007
Kadant Inc.	275,695	26,508
*^ MACOM Technology Solutions Holdings Inc.	1,144,363	26,366
Wabash National Corp.	1,407,086	26,256
* Kratos Defense & Security Solutions Inc.	2,270,224	26,130
Advanced Drainage Systems Inc.	906,112	25,869
Lindsay Corp.	263,445	25,552
Douglas Dynamics Inc.	527,444	25,317
* Navigant Consulting Inc.	1,121,207	24,824
^ ADT Inc.	2,866,166	24,792
* Casella Waste Systems Inc. Class A	960,565	24,600
* PGT Innovations Inc.	1,163,494	24,259
* Atkore International Group Inc.	1,157,778	24,047
Triumph Group Inc.	1,191,891	23,361
Encore Wire Corp.	482,371	22,889
* NCI Building Systems Inc.	1,089,686	22,883
Sturm Ruger & Co. Inc.	407,896	22,842
Multi-Color Corp.	351,895	22,750
Manitowoc Co. Inc.	878,152	22,709
* GMS Inc.	837,273	22,682
MTS Systems Corp.	428,655	22,569
* FARO Technologies Inc.	408,282	22,190
* Huron Consulting Group Inc.	541,329	22,140
Marten Transport Ltd.	938,834	22,016
Heartland Express Inc.	1,175,295	21,802
Schnitzer Steel Industries Inc.	639,035	21,535
*^ US Concrete Inc.	398,517	20,922
Columbus McKinnon Corp.	474,715	20,584
Alamo Group Inc.	227,445	20,552
* GreenSky Inc. Class A	953,629	20,169
AVX Corp.	1,282,379	20,095
Kforce Inc.	582,944	19,995
* Aegion Corp. Class A	758,841	19,540
* Vicor Corp.	447,472	19,487
* Tutor Perini Corp.	1,042,243	19,229
Cass Information Systems Inc.	276,578	19,034
* Echo Global Logistics Inc.	645,787	18,889

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	Shares	Market Value (\$000)
GrafTech International Ltd.	1,046,429	18,825
* Thermon Group Holdings Inc.	806,270	18,439
CIRCOR International Inc.	495,184	18,302
* Gates Industrial Corp. plc	1,093,250	17,787
Gorman-Rupp Co.	500,701	17,525
* Lydall Inc.	401,468	17,524
Griffon Corp.	969,609	17,259
* Veeco Instruments Inc.	1,186,965	16,914
*^ Inovalon Holdings Inc. Class A	1,701,387	16,886
* American Outdoor Brands Corp.	1,373,079	16,518
Mesa Laboratories Inc.	78,237	16,514
*^ Team Inc.	714,720	16,510
Myers Industries Inc.	859,835	16,509
Barrett Business Services Inc.	170,499	16,465
Kelly Services Inc. Class A	729,099	16,368
Global Brass & Copper Holdings Inc.	516,607	16,196
Quad/Graphics Inc.	767,265	15,982
Argan Inc.	384,339	15,739
* Control4 Corp.	645,400	15,690
* Wesco Aircraft Holdings Inc.	1,378,338	15,506
DMC Global Inc.	344,479	15,467
Heidrick & Struggles International Inc.	439,383	15,378
Quanex Building Products Corp.	852,897	15,309
* Pluralsight Inc. Class A	622,733	15,226
* DXP Enterprises Inc.	395,985	15,127
Insteel Industries Inc.	440,921	14,727
* Astronics Corp.	402,268	14,470
NVE Corp.	118,253	14,401
Park Electrochemical Corp.	618,229	14,337
* Donnelley Financial Solutions Inc.	825,190	14,334
* TimkenSteel Corp.	873,145	14,276
* Engility Holdings Inc.	457,241	14,010
* NV5 Global Inc.	200,264	13,878
* MYR Group Inc.	385,799	13,680
Hyster-Yale Materials Handling Inc.	207,056	13,303
LSC Communications Inc.	813,579	12,741
REV Group Inc.	734,180	12,488
* Electro Scientific Industries Inc.	789,027	12,443
* International Seaways Inc.	535,546	12,393
NN Inc.	643,145	12,155
Ennis Inc.	596,227	12,133
* Everi Holdings Inc.	1,653,126	11,903
Resources Connection Inc.	702,424	11,871
TTEC Holdings Inc.	343,122	11,855
Spartan Motors Inc.	777,193	11,736
B. Riley Financial Inc.	504,217	11,370
* Kimball Electronics Inc.	617,081	11,293
* PHH Corp.	1,033,232	11,221
Essendant Inc.	843,827	11,155
*^ CryoPort Inc.	695,260	10,971
National Research Corp.	286,989	10,733
* Landec Corp.	700,746	10,441
* Ducommun Inc.	313,317	10,368
VSE Corp.	211,954	10,127
* CAI International Inc.	435,637	10,124
* InnerWorkings Inc.	1,150,211	9,995
CRA International Inc.	191,041	9,722
* Vishay Precision Group Inc.	253,801	9,683
* Cross Country Healthcare Inc.	850,397	9,567
* Eagle Bulk Shipping Inc.	1,751,783	9,530
Allied Motion Technologies Inc.	197,176	9,441
* Covenant Transportation Group Inc. Class A	297,596	9,374
* YRC Worldwide Inc.	915,597	9,202
* Armstrong Flooring Inc.	648,501	9,105

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	Shares	Market Value (\$000)
* Sterling Construction Co. Inc.	692,311	9,021
* Blue Bird Corp.	402,778	9,002
* Daseke Inc.	887,702	8,815
* BlueLinx Holdings Inc.	233,699	8,771
RR Donnelley & Sons Co.	1,513,590	8,718
* ServiceSource International Inc.	2,196,386	8,654
Powell Industries Inc.	245,217	8,541
* Great Lakes Dredge & Dock Corp.	1,537,465	8,072
*^ Babcock & Wilcox Enterprises Inc.	3,386,019	8,059
Hurco Cos. Inc.	178,416	7,984
Daktronics Inc.	935,354	7,960
* Hill International Inc.	1,341,179	7,913
* Mistras Group Inc.	415,320	7,841
Park-Ohio Holdings Corp.	204,603	7,632
*^ Energous Corp.	502,294	7,449
American Railcar Industries Inc.	188,389	7,438
* Heritage-Crystal Clean Inc.	367,732	7,391
* Sparton Corp.	387,515	7,359
* Nuvectra Corp.	354,463	7,277
Omega Flex Inc.	90,399	7,151
*^ Energy Recovery Inc.	883,064	7,135
Miller Industries Inc.	278,524	7,116
* Evo Payments Inc. Class A	343,152	7,062
* Willdan Group Inc.	226,018	7,000
* Franklin Covey Co.	276,687	6,793
* Era Group Inc.	523,681	6,782
* Overseas Shipholding Group Inc. Class A	1,742,781	6,762
* IntriCon Corp.	162,977	6,568
* Twin Disc Inc.	261,882	6,500
Graham Corp.	249,210	6,432
* UFP Technologies Inc.	206,561	6,372
* GP Strategies Corp.	355,604	6,259
* PRGX Global Inc.	614,574	5,961
Advanced Emissions Solutions Inc.	514,401	5,844
*^ ShotSpotter Inc.	153,598	5,826
* Foundation Building Materials Inc.	378,239	5,817
* Commercial Vehicle Group Inc.	778,606	5,715
*^ Asure Software Inc.	356,036	5,679
* Orion Group Holdings Inc.	682,871	5,641
FreightCar America Inc.	327,072	5,492
* USA Truck Inc.	233,196	5,473
* General Finance Corp.	396,149	5,368
Bel Fuse Inc. Class B	242,008	5,058
* LB Foster Co. Class A	214,820	4,930
Universal Logistics Holdings Inc.	184,833	4,852
* PFSweb Inc.	489,975	4,763
BG Staffing Inc.	203,010	4,720
^ EnviroStar Inc.	115,641	4,660
* Information Services Group Inc.	1,133,498	4,647
*^ Maxwell Technologies Inc.	890,960	4,633
* Northwest Pipe Co.	235,936	4,570
*^ Forterra Inc.	467,345	4,547
* Napco Security Technologies Inc.	300,741	4,406
* Gencor Industries Inc.	269,120	4,346
Eastern Co.	154,082	4,322
CECO Environmental Corp.	703,464	4,319
* Manitex International Inc.	339,176	4,233
*^ Horizon Global Corp.	686,878	4,094
* Astronics Corp. Class B	111,320	3,981
United States Lime & Minerals Inc.	46,612	3,911
* Willis Lease Finance Corp.	121,637	3,843
*^ Turtle Beach Corp.	186,938	3,799
* Xerium Technologies Inc.	285,836	3,784
* Intevac Inc.	754,880	3,661

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	Shares	Market Value (\$000)
* Iteris Inc.	745,165	3,607
* Radiant Logistics Inc.	919,807	3,596
LSI Industries Inc.	669,774	3,577
* IES Holdings Inc.	207,391	3,474
* Cardlytics Inc.	159,404	3,469
*^ CyberOptics Corp.	193,613	3,369
NACCO Industries Inc. Class A	99,651	3,363
* PAM Transportation Services Inc.	69,983	3,287
Richardson Electronics Ltd.	336,052	3,273
* Construction Partners Inc. Class A	246,300	3,244
* Houston Wire & Cable Co.	380,723	3,236
Crawford & Co. Class A	367,479	3,164
* Transcat Inc.	161,258	3,048
Crawford & Co. Class B	342,589	2,963
* Lawson Products Inc.	112,129	2,730
* DHI Group Inc.	1,153,875	2,712
* StarTek Inc.	407,831	2,565
*^ Huttig Building Products Inc.	539,804	2,564
* Goldfield Corp.	590,960	2,512
* Aspen Aerogels Inc.	501,784	2,459
* Arotech Corp.	636,010	2,385
Global Water Resources Inc.	236,036	2,219
*^ MicroVision Inc.	1,885,440	2,112
* Perceptron Inc.	195,912	2,067
*^ ExOne Co.	286,758	2,030
* Ultralife Corp.	208,691	2,003
*^ Hudson Technologies Inc.	989,489	1,989
*^ CUI Global Inc.	643,279	1,911
* ARC Document Solutions Inc.	1,016,895	1,800
* Acacia Research Corp.	433,709	1,800
* Roadrunner Transportation Systems Inc.	838,562	1,753
Steel Connect Inc.	810,199	1,750
*^ Capstone Turbine Corp.	1,220,798	1,746
* Patriot Transportation Holding Inc.	79,886	1,718
*^ Revolution Lighting Technologies Inc.	424,355	1,710
*^ Aqua Metals Inc.	561,322	1,617
* CPI Aerostructures Inc.	149,909	1,574
* Frequency Electronics Inc.	191,069	1,540
* US Xpress Enterprises Inc. Class A	98,700	1,494
* Luna Innovations Inc.	488,259	1,455
* Mattersight Corp.	535,988	1,434
* Perma-Pipe International Holdings Inc.	136,141	1,273
* Sharps Compliance Corp.	341,266	1,259
* ASV Holdings Inc.	215,094	1,245
*^ Workhorse Group Inc.	663,553	1,208
* Ballantyne Strong Inc.	233,667	1,133
* IEC Electronics Corp.	192,084	1,120
*^ UQM Technologies Inc.	1,096,725	1,097
*^ Lightbridge Corp.	1,092,208	1,092
*^ LightPath Technologies Inc. Class A	472,290	1,086
* Limbach Holdings Inc.	91,797	1,085
*^ Odyssey Marine Exploration Inc.	128,355	1,064
* Universal Technical Institute Inc.	323,866	1,020
*^ eMagin Corp.	545,071	981
Espey Manufacturing & Electronics Corp.	36,513	980
* Hudson Global Inc.	604,126	979
*^ ClearSign Combustion Corp.	469,860	940
RF Industries Ltd.	119,033	863
Issuer Direct Corp.	43,268	861
* Perma-Fix Environmental Services	190,337	857
* ALJ Regional Holdings Inc.	433,960	825
* Lincoln Educational Services Corp.	411,937	717
* Wireless Telecom Group Inc.	316,572	696
* Taylor Devices Inc.	67,427	692

Vanguard® Total Stock Market Index Fund
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	Shares	Market Value (\$000)
* Black Box Corp.	322,831	654
*^ Applied DNA Sciences Inc.	516,369	651
* Air T Inc.	19,270	646
* Volt Information Sciences Inc.	188,183	640
Greif Inc. Class B	11,048	636
* Innovative Solutions & Support Inc.	206,801	602
* Tecogen Inc.	160,095	596
* SigmaTron International Inc.	84,764	595
*^ DPW Holdings Inc.	1,072,879	582
* Broadwind Energy Inc.	226,965	536
*^ Medical Transcription Billing Corp.	138,038	534
AMCON Distributing Co.	5,948	523
*^ Air Industries Group	280,926	506
* Vertex Energy Inc.	430,036	456
*^ Synthesis Energy Systems Inc.	137,912	452
*^ Orion Energy Systems Inc.	391,222	430
* I3 Verticals Inc. Class A	28,238	430
* Energy Focus Inc.	215,166	409
* Nuverra Environmental Solutions Inc.	32,216	387
Chicago Rivet & Machine Co.	11,328	365
*^ Polar Power Inc.	54,712	334
* Image Sensing Systems Inc.	74,588	310
* AMREP Corp.	41,838	298
* DLH Holdings Corp.	52,984	290
* ENGlobal Corp.	210,413	271
Ecology and Environment Inc.	21,480	267
* Cemtrex Inc.	120,430	252
* Echelon Corp.	29,961	247
*^ Digital Ally Inc.	99,249	233
*^ EnSync Inc.	619,994	227
Bel Fuse Inc. Class A	10,580	226
* Pioneer Power Solutions Inc.	41,047	211
* Sypris Solutions Inc.	127,117	208
*^ Research Frontiers Inc.	248,137	204
*^ Rubicon Technology Inc.	24,849	196
* Fuel Tech Inc.	177,278	191
*^ GEE Group Inc.	81,570	188
*^ Payment Data Systems Inc.	112,111	185
* Continental Materials Corp.	8,941	147
* Boxlight Corp. Class A	26,628	136
* Industrial Services of America Inc.	55,088	114
* JetPay Corp.	56,499	110
* Coda Octopus Group Inc.	27,130	108
* AeroCentury Corp.	6,716	106
*^ Astrotech Corp.	28,908	90
* SIFCO Industries Inc.	16,533	89
* Quest Resource Holding Corp.	36,754	71
*^ Professional Diversity Network Inc.	17,385	67
*^ American Electric Technologies Inc.	42,240	53
* SG Blocks Inc.	8,584	45
Servotronics Inc.	4,914	45
* Command Security Corp.	25,285	39
* Electro-Sensors Inc.	1,291	5
* Patriot National Inc.	129,819	4
* Jewett-Cameron Trading Co. Ltd.	370	3
* Dorian LPG Ltd.	20	—
*^2 LGL Group Inc. Warrants Exp. 08/06/2018	3,000	—
		90,235,502
Oil & Gas (6.0%)		
Exxon Mobil Corp.	105,966,749	8,766,629
Chevron Corp.	47,828,625	6,046,973
Schlumberger Ltd.	34,634,809	2,321,571
ConocoPhillips	29,279,009	2,038,405
EOG Resources Inc.	14,483,305	1,802,158

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	Shares	Market Value (\$000)
Occidental Petroleum Corp.	19,160,748	1,603,371
Valero Energy Corp.	10,782,527	1,195,027
Phillips 66	10,487,809	1,177,886
Anadarko Petroleum Corp.	12,883,856	943,742
Halliburton Co.	20,758,372	935,372
Kinder Morgan Inc.	46,878,428	828,342
Marathon Petroleum Corp.	11,555,070	810,704
Pioneer Natural Resources Co.	4,262,079	806,556
ONEOK Inc.	10,282,167	718,004
Williams Cos. Inc.	20,664,239	560,208
Devon Energy Corp.	12,441,633	546,934
* Concho Resources Inc.	3,727,303	515,672
Hess Corp.	7,138,987	477,527
Andeavor	3,590,521	471,005
Apache Corp.	9,553,658	446,634
Marathon Oil Corp.	21,332,692	445,000
Noble Energy Inc.	12,134,688	428,112
National Oilwell Varco Inc.	9,515,386	412,968
EQT Corp.	6,631,768	365,941
Baker Hughes a GE Co.	10,424,191	344,311
* Cheniere Energy Inc.	5,265,964	343,288
Diamondback Energy Inc.	2,466,038	324,457
HollyFrontier Corp.	4,420,024	302,462
Cabot Oil & Gas Corp.	11,312,256	269,232
Targa Resources Corp.	5,228,910	258,779
Cimarex Energy Co.	2,394,663	243,633
* Parsley Energy Inc. Class A	6,490,523	196,533
* WPX Energy Inc.	10,021,169	180,682
* Energen Corp.	2,434,465	177,278
OGE Energy Corp.	4,975,030	175,171
Helmerich & Payne Inc.	2,594,552	165,429
* Continental Resources Inc.	2,362,958	153,025
* Newfield Exploration Co.	5,021,352	151,896
*^ Transocean Ltd.	10,933,745	146,950
Core Laboratories NV	1,114,608	140,675
* RSP Permian Inc.	3,186,236	140,258
Murphy Oil Corp.	4,146,055	140,012
* Antero Resources Corp.	5,978,769	127,647
* Whiting Petroleum Corp.	2,274,223	119,897
*^ Chesapeake Energy Corp.	21,528,179	112,808
PBF Energy Inc. Class A	2,637,636	110,596
Range Resources Corp.	6,188,399	103,532
* Oasis Petroleum Inc.	7,939,777	102,979
* PDC Energy Inc.	1,660,673	100,388
* First Solar Inc.	1,832,603	96,505
Patterson-UTI Energy Inc.	5,316,020	95,688
Delek US Holdings Inc.	1,888,503	94,746
McDermott International Inc.	4,253,029	83,572
* Centennial Resource Development Inc. Class A	4,620,569	83,447
*^ Weatherford International plc	24,813,990	81,638
^ Ensco plc Class A	11,034,998	80,114
* Apergy Corp.	1,914,361	79,925
* Southwestern Energy Co.	14,688,249	77,848
* Matador Resources Co.	2,461,497	73,968
* QEP Resources Inc.	5,918,689	72,563
SM Energy Co.	2,796,542	71,843
* SRC Energy Inc.	6,080,824	67,011
Oceaneering International Inc.	2,506,882	63,825
CNX Resources Corp.	3,560,626	63,308
* Callon Petroleum Co.	5,585,122	59,984
Nabors Industries Ltd.	8,340,482	53,462
* Denbury Resources Inc.	10,981,634	52,822
* Rowan Cos. plc Class A	3,222,069	52,262
* Carrizo Oil & Gas Inc.	1,855,936	51,688

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	Shares	Market Value (\$000)
SemGroup Corp. Class A	2,006,799	50,973
* Dril-Quip Inc.	968,189	49,765
* California Resources Corp.	1,083,419	49,231
* MRC Global Inc.	2,214,810	47,995
* Chart Industries Inc.	762,553	47,034
* Gulfport Energy Corp.	3,643,076	45,793
* Oil States International Inc.	1,382,469	44,377
*^ Extraction Oil & Gas Inc.	2,831,742	41,598
Pattern Energy Group Inc. Class A	2,218,018	41,588
* Noble Corp. plc	6,330,393	40,071
Archrock Inc.	3,188,254	38,259
* Superior Energy Services Inc.	3,905,831	38,043
* C&J Energy Services Inc.	1,574,990	37,170
* NOW Inc.	2,777,219	37,020
* Laredo Petroleum Inc.	3,788,754	36,448
*^ Diamond Offshore Drilling Inc.	1,593,980	33,250
* Unit Corp.	1,274,209	32,569
* Helix Energy Solutions Group Inc.	3,582,739	29,844
* ProPetro Holding Corp.	1,866,351	29,264
*^ Penn Virginia Corp.	311,353	26,431
* Forum Energy Technologies Inc.	2,064,228	25,493
* SEACOR Holdings Inc.	410,857	23,530
* Cactus Inc.	662,705	22,393
* Newpark Resources Inc.	2,010,197	21,811
* Exterran Corp.	837,210	20,964
RPC Inc.	1,416,517	20,639
*^ Tellurian Inc.	2,408,052	20,035
*^ Jagged Peak Energy Inc.	1,411,946	18,384
Green Plains Inc.	1,001,328	18,324
* Ring Energy Inc.	1,428,997	18,034
* HighPoint Resources Corp.	2,809,818	17,084
*^ Halcon Resources Corp.	3,772,580	16,562
* W&T Offshore Inc.	2,311,219	16,525
* Renewable Energy Group Inc.	924,062	16,494
^ CVR Energy Inc.	443,291	16,397
* Bonanza Creek Energy Inc.	430,522	16,304
*^ Keane Group Inc.	1,171,499	16,014
*^ Tidewater Inc.	544,696	15,758
* Select Energy Services Inc. Class A	1,081,536	15,715
* Talos Energy Inc.	470,678	15,123
* Alta Mesa Resources Inc.	2,188,807	14,906
* SandRidge Energy Inc.	826,926	14,670
* WildHorse Resource Development Corp.	549,339	13,931
* TETRA Technologies Inc.	3,109,726	13,838
* TPI Composites Inc.	470,344	13,753
* Par Pacific Holdings Inc.	781,053	13,575
*^ Enphase Energy Inc.	1,944,085	13,084
*^ Resolute Energy Corp.	418,900	13,070
* Northern Oil and Gas Inc.	4,037,936	12,719
*^ SunPower Corp. Class A	1,595,490	12,237
* REX American Resources Corp.	144,513	11,701
* Matrix Service Co.	617,688	11,335
*^ Plug Power Inc.	5,608,925	11,330
* Abraxas Petroleum Corp.	3,903,907	11,282
* Ultra Petroleum Corp.	4,847,303	11,197
* Pioneer Energy Services Corp.	1,911,093	11,180
* SEACOR Marine Holdings Inc.	477,739	11,031
* FTS International Inc.	713,172	10,156
*^ Mammoth Energy Services Inc.	279,418	9,489
*^ Solaris Oilfield Infrastructure Inc. Class A	642,051	9,175
* Trecora Resources	576,346	8,559
* Natural Gas Services Group Inc.	359,984	8,496
* Bristow Group Inc.	564,780	7,969
*^ Sanchez Energy Corp.	1,759,921	7,955

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	Shares	Market Value (\$000)
* Midstates Petroleum Co. Inc.	561,762	7,646
* Panhandle Oil and Gas Inc. Class A	396,027	7,564
* Energy XXI Gulf Coast Inc.	843,949	7,460
*^ Liberty Oilfield Services Inc. Class A	383,936	7,187
* Evolution Petroleum Corp.	715,256	7,045
* Basic Energy Services Inc.	631,607	7,017
* ION Geophysical Corp.	284,964	6,925
* Nine Energy Service Inc.	190,220	6,300
* Green Brick Partners Inc.	618,520	6,061
* Flotek Industries Inc.	1,623,719	5,245
*^ Zion Oil & Gas Inc.	1,291,594	5,237
* SilverBow Resources Inc.	177,597	5,129
* Key Energy Services Inc.	314,292	5,104
* Ameresco Inc. Class A	417,754	5,013
*^ CARBO Ceramics Inc.	501,912	4,603
* Dawson Geophysical Co.	561,444	4,435
* Geospace Technologies Corp.	307,622	4,325
*^ Lillis Energy Inc.	801,213	4,166
* Earthstone Energy Inc. Class A	442,914	3,920
*^ Comstock Resources Inc.	359,017	3,773
*^ Gulfmark Offshore Inc.	110,105	3,689
* Eclipse Resources Corp.	2,233,812	3,574
* Lonestar Resources US Inc. Class A	418,980	3,536
* Pacific Ethanol Inc.	1,358,426	3,532
* Independence Contract Drilling Inc.	846,620	3,488
* PHI Inc. Non-Voting ORD	330,800	3,364
*^ Approach Resources Inc.	1,318,907	3,218
* VAALCO Energy Inc.	1,166,809	3,185
*^ American Superconductor Corp.	452,138	3,165
* NCS Multistage Holdings Inc.	216,831	3,151
*^ EP Energy Corp. Class A	1,024,693	3,074
* Contango Oil & Gas Co.	534,581	3,036
*^ FuelCell Energy Inc.	2,074,561	2,738
*^ Smart Sand Inc.	506,432	2,689
*^ Goodrich Petroleum Corp.	202,549	2,506
* Hornbeck Offshore Services Inc.	631,703	2,502
* Gulf Island Fabrication Inc.	260,671	2,346
* Quintana Energy Services Inc.	269,812	2,285
* Adams Resources & Energy Inc.	52,379	2,252
* Isramco Inc.	17,021	2,092
*^ Gastar Exploration Inc.	3,541,181	1,983
* Ranger Energy Services Inc.	171,200	1,570
*^ Infrastructure and Energy Alternatives Inc.	162,581	1,514
* Parker Drilling Co.	3,518,932	1,337
*^ Rosehill Resources Inc.	161,800	1,314
*^ Torchlight Energy Resources Inc.	793,893	1,080
* PHI Inc. ORD	68,197	710
*^ Jones Energy Inc. Class A	1,871,554	695
* Enservco Corp.	525,883	610
*^ Eco-Stim Energy Solutions Inc.	883,289	574
*^ Talos Energy Inc. Warrants Exp. 02/28/2021	116,107	551
*^ Ocean Power Technologies Inc.	500,965	426
* Mitcham Industries Inc.	80,615	324
*^ Aemetis Inc.	161,833	244
* Superior Drilling Products Inc.	115,940	225
*^ Ideal Power Inc.	162,098	172
*^ Houston American Energy Corp.	382,849	116
*^ Yuma Energy Inc.	146,228	78
*^ SAExploration Holdings Inc.	30,093	48
* Tidewater Inc. Class A Warrants	8,839	31
* Tidewater Inc. Class B Warrants	9,555	26
*^ Bonanza Creek Energy Inc. Warrants Exp. 04/28/2020	33,839	15
* PetroQuest Energy Inc.	17,092	4
* Basic Energy Services Inc. Warrants Exp. 12/23/2023	4,640	1

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	Shares	Market Value (\$000)
* Rex Energy Corp.	302	—
*.2 Harvest Natural Resources Inc.	51,829	—
		<u>42,385,047</u>
Other (0.0%)³		
*.2 Dyax Corp. CVR Exp. 12/31/2019	2,750,063	5,500
*.2 Herbalife Ltd. CVR	234,057	2,270
*.2 Tobira Therapeutics CVR Exp. 12/31/2028	201,001	911
*.2 NewStar Financial Inc	551,185	271
*.2 Ocera Therapeutics CVR Line	653,477	176
*.2 Ambit Biosciences Corp. CVR	201,330	121
*.2 Media General Inc. CVR	2,351,934	91
*.2 Omthera Pharmaceuticals Inc. CVR	121,311	73
* Kadmon Warrants Exp. 09/29/2022	169,257	43
*.2 Alexza Pharmaceuticals Inc. CVR	327,391	12
* CDTi Advanced Materials Inc. Rights 7/13/18	102,033	8
*.2 Achieve Life Sciences Inc. CVR	228,587	2
*.2 Seventy Seven Energy Inc. Escrow Line	7,222	1
*.2 Clinical Data CVR	216,285	—
*.2 Adolor Corp. Rights Exp. 07/01/2019	592,629	—
*.2 Biosante Pharmaceutical Inc. CVR	253,823	—
*.2 NuPathe Inc. CVR	158,681	—
*.2 Cytori Therapeutics Inc. Rights Exp. 7/13/2018	50,466	—
		<u>9,479</u>
Technology (19.8%)		
Apple Inc.	110,720,519	20,495,475
Microsoft Corp.	192,306,274	18,963,322
* Facebook Inc. Class A	60,036,157	11,666,226
* Alphabet Inc. Class A	7,418,191	8,376,547
* Alphabet Inc. Class C	7,480,401	8,345,509
Intel Corp.	116,644,540	5,798,400
Cisco Systems Inc.	117,715,681	5,065,306
NVIDIA Corp.	13,672,478	3,239,010
International Business Machines Corp.	22,969,493	3,208,838
Oracle Corp.	71,509,384	3,150,703
* Adobe Systems Inc.	12,325,229	3,005,014
Texas Instruments Inc.	24,504,120	2,701,579
Broadcom Inc.	10,280,243	2,494,398
* salesforce.com Inc.	17,658,139	2,408,570
QUALCOMM Inc.	37,104,248	2,082,290
* Micron Technology Inc.	29,023,854	1,522,011
Intuit Inc.	6,097,662	1,245,783
Applied Materials Inc.	26,286,015	1,214,151
Cognizant Technology Solutions Corp. Class A	14,657,413	1,157,789
HP Inc.	40,971,311	929,639
Analog Devices Inc.	9,247,578	887,028
* ServiceNow Inc.	4,419,000	762,145
* Twitter Inc.	16,953,521	740,360
* Autodesk Inc.	5,481,712	718,598
Lam Research Corp.	4,101,869	709,008
* Red Hat Inc.	4,443,419	597,062
DXC Technology Co.	7,141,436	575,671
Corning Inc.	20,792,757	572,009
Hewlett Packard Enterprise Co.	38,178,768	557,792
Western Digital Corp.	7,108,526	550,271
Microchip Technology Inc.	5,875,124	534,343
NetApp Inc.	6,696,957	525,912
Motorola Solutions Inc.	4,054,368	471,807
* Cerner Corp.	7,889,203	471,695
* Palo Alto Networks Inc.	2,182,963	448,533
* Workday Inc. Class A	3,653,782	442,546
Skyworks Solutions Inc.	4,556,799	440,415
Harris Corp.	2,967,397	428,908
* Square Inc.	6,886,269	424,470
* Dell Technologies Inc. Class V	4,989,526	422,014

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	Shares	Market Value (\$000)
Xilinx Inc.	6,347,518	414,239
Maxim Integrated Products Inc.	6,995,340	410,347
KLA-Tencor Corp.	3,903,662	400,242
* VeriSign Inc.	2,761,924	379,544
* ANSYS Inc.	2,097,292	365,306
Seagate Technology plc	6,457,735	364,668
* Splunk Inc.	3,628,285	359,599
*^ Advanced Micro Devices Inc.	23,004,142	344,832
* Citrix Systems Inc.	3,205,779	336,094
* Arista Networks Inc.	1,302,415	335,359
Symantec Corp.	15,529,169	320,677
* Synopsys Inc.	3,699,360	316,554
CDW Corp.	3,813,032	308,055
* Cadence Design Systems Inc.	7,070,560	306,226
* IAC/InterActiveCorp	1,944,855	296,571
* Akamai Technologies Inc.	4,049,353	296,534
* Gartner Inc.	2,159,053	286,938
CA Inc.	7,772,518	277,090
* PTC Inc.	2,895,625	271,639
*^ VMware Inc. Class A	1,841,164	270,596
* F5 Networks Inc.	1,538,597	265,331
SS&C Technologies Holdings Inc.	5,058,596	262,541
* Qorvo Inc.	3,169,382	254,089
* GoDaddy Inc. Class A	3,520,607	248,555
Juniper Networks Inc.	8,771,218	240,507
* ON Semiconductor Corp.	10,654,362	236,900
* Veeva Systems Inc. Class A	3,014,327	231,681
Marvell Technology Group Ltd.	10,623,624	227,771
* Fortinet Inc.	3,596,809	224,549
Leidos Holdings Inc.	3,783,933	223,252
CDK Global Inc.	3,349,304	217,872
* Tyler Technologies Inc.	910,191	202,153
* Ultimate Software Group Inc.	727,693	187,243
Teradyne Inc.	4,802,576	182,834
* Guidewire Software Inc.	1,996,103	177,214
Garmin Ltd.	2,831,040	172,693
*^ Snap Inc.	12,995,524	170,111
* Aspen Technology Inc.	1,794,960	166,465
* Tableau Software Inc. Class A	1,699,976	166,173
* athenahealth Inc.	1,014,100	161,384
* EPAM Systems Inc.	1,269,273	157,809
* Nutanix Inc.	2,857,771	147,375
* Proofpoint Inc.	1,264,453	145,804
* Cavium Inc.	1,665,286	144,047
* CommScope Holding Co. Inc.	4,783,703	139,708
* Fair Isaac Corp.	713,178	137,872
* Zendesk Inc.	2,489,565	135,656
LogMeIn Inc.	1,306,853	134,933
Cypress Semiconductor Corp.	8,477,934	132,086
MKS Instruments Inc.	1,369,080	131,021
Monolithic Power Systems Inc.	943,098	126,064
Blackbaud Inc.	1,213,665	124,340
*^ Paycom Software Inc.	1,254,938	124,026
* Teradata Corp.	3,022,299	121,345
Entegris Inc.	3,534,080	119,805
* Medidata Solutions Inc.	1,402,222	112,963
* RingCentral Inc. Class A	1,592,107	112,005
* 2U Inc.	1,340,221	111,989
* HubSpot Inc.	862,526	108,161
* ARRIS International plc	4,421,163	108,075
* Silicon Laboratories Inc.	1,078,437	107,412
* New Relic Inc.	1,055,712	106,194
* Cree Inc.	2,523,658	104,908
* Okta Inc.	2,076,709	104,604

Vanguard® Total Stock Market Index Fund
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	Shares	Market Value (\$000)
* Integrated Device Technology Inc.	3,262,635	104,013
* CACI International Inc. Class A	614,933	103,647
* Nuance Communications Inc.	7,352,312	102,087
* RealPage Inc.	1,834,934	101,105
j2 Global Inc.	1,157,614	100,261
* Twilio Inc. Class A	1,707,297	95,643
* Ciena Corp.	3,576,717	94,819
* Pure Storage Inc. Class A	3,886,626	92,813
*^ ViaSat Inc.	1,404,972	92,335
* NCR Corp.	2,987,119	89,554
*^ Lumentum Holdings Inc.	1,490,337	86,291
Science Applications International Corp.	1,055,502	85,422
* Ellie Mae Inc.	812,926	84,414
* Manhattan Associates Inc.	1,699,997	79,917
* Coupa Software Inc.	1,277,806	79,531
* Tech Data Corp.	955,029	78,427
* Semtech Corp.	1,666,221	78,396
* Box Inc.	3,059,079	76,446
SYNNEX Corp.	751,924	72,568
Perspecta Inc.	3,501,033	71,946
* Verint Systems Inc.	1,607,396	71,288
* ACI Worldwide Inc.	2,874,667	70,918
* Dycom Industries Inc.	743,025	70,223
InterDigital Inc.	867,766	70,202
* Qualys Inc.	831,058	70,058
* FireEye Inc.	4,547,449	69,985
Cabot Microelectronics Corp.	642,642	69,123
* CommVault Systems Inc.	1,018,385	67,061
* VeriFone Systems Inc.	2,769,755	63,206
Plantronics Inc.	825,856	62,972
* Cornerstone OnDemand Inc.	1,316,096	62,422
* Cirrus Logic Inc.	1,578,354	60,498
* Envestnet Inc.	1,088,269	59,800
* Viavi Solutions Inc.	5,751,688	58,897
* NetScout Systems Inc.	1,951,734	57,967
* Advanced Energy Industries Inc.	995,000	57,800
Cogent Communications Holdings Inc.	1,039,820	55,526
*^ Avaya Holdings Corp.	2,761,496	55,451
Brooks Automation Inc.	1,684,502	54,948
* Allscripts Healthcare Solutions Inc.	4,501,243	54,015
Pegasystems Inc.	979,901	53,699
*^ Finisar Corp.	2,869,484	51,651
Power Integrations Inc.	706,052	51,577
* Varonis Systems Inc.	690,663	51,454
* Q2 Holdings Inc.	901,202	51,414
* Premier Inc. Class A	1,398,611	50,881
* Bottomline Technologies de Inc.	983,774	49,021
*^ Match Group Inc.	1,257,003	48,696
* Five9 Inc.	1,378,381	47,651
* NETGEAR Inc.	746,750	46,672
Progress Software Corp.	1,146,004	44,488
* Dropbox Inc. Class A	1,365,867	44,281
* Mercury Systems Inc.	1,161,951	44,224
* Insight Enterprises Inc.	900,013	44,038
* Synaptics Inc.	863,366	43,488
* Blackline Inc.	996,165	43,263
Ebix Inc.	545,257	41,576
* Blucora Inc.	1,112,571	41,165
Pitney Bowes Inc.	4,775,258	40,924
* EchoStar Corp. Class A	917,061	40,718
*^ Ubiquiti Networks Inc.	467,183	39,580
TiVo Corp.	2,914,481	39,200
* Cloudera Inc.	2,789,306	38,046
*^ 3D Systems Corp.	2,722,103	37,592

Vanguard® Total Stock Market Index Fund
Schedule of Investments
June 30, 2018

	Shares	Market Value (\$000)
* Infinera Corp.	3,747,501	37,213
* Electronics For Imaging Inc.	1,110,061	36,144
* Oclaro Inc.	3,982,945	35,568
CSG Systems International Inc.	833,718	34,074
* Rambus Inc.	2,708,411	33,963
* Aptio Inc. Class A	935,185	33,854
* Diodes Inc.	977,844	33,706
* Virtusa Corp.	658,780	32,069
*^ Inphi Corp.	982,379	32,035
* Instructure Inc.	746,791	31,776
* SPS Commerce Inc.	426,094	31,309
* Alarm.com Holdings Inc.	768,870	31,047
* ePlus Inc.	328,670	30,928
*^ DocuSign Inc.	580,148	30,719
* Web.com Group Inc.	1,177,204	30,431
* MicroStrategy Inc. Class A	236,837	30,256
* LivePerson Inc.	1,397,906	29,496
* SailPoint Technologies Holding Inc.	1,192,669	29,268
* Everbridge Inc.	606,995	28,784
* Hortonworks Inc.	1,500,160	27,333
* Pivotal Software Inc. Class A	1,115,081	27,063
* Syntel Inc.	837,163	26,865
*^ Alteryx Inc. Class A	684,699	26,128
* Quality Systems Inc.	1,330,436	25,944
* Tabula Rasa HealthCare Inc.	405,142	25,860
* Yext Inc.	1,330,869	25,739
* Cray Inc.	1,033,570	25,426
* ScanSource Inc.	624,916	25,184
* PROS Holdings Inc.	672,678	24,600
* Rapid7 Inc.	860,793	24,292
NIC Inc.	1,559,431	24,249
* FormFactor Inc.	1,801,139	23,955
*^ MongoDB Inc.	480,498	23,847
* MaxLinear Inc.	1,515,027	23,619
* Altair Engineering Inc. Class A	688,463	23,532
* Boingo Wireless Inc.	1,027,117	23,203
* Ceridian HCM Holding Inc.	680,687	22,592
^ Diebold Nixdorf Inc.	1,884,623	22,521
* Super Micro Computer Inc.	947,596	22,411
* ForeScout Technologies Inc.	653,657	22,394
* Rudolph Technologies Inc.	737,021	21,816
* Extreme Networks Inc.	2,728,613	21,720
* Nanometrics Inc.	611,965	21,670
* Perficient Inc.	815,097	21,494
* Appfolio Inc.	351,112	21,471
* Amkor Technology Inc.	2,497,224	21,451
* Vocera Communications Inc.	709,943	21,220
*^ Acacia Communications Inc.	608,713	21,189
*^ Applied Optoelectronics Inc.	468,979	21,057
Monotype Imaging Holdings Inc.	1,027,118	20,851
* Carbonite Inc.	595,443	20,781
* Shutterstock Inc.	434,982	20,644
* USA Technologies Inc.	1,469,518	20,573
Xperi Corp.	1,236,112	19,901
* Cision Ltd.	1,307,825	19,552
* CalAmp Corp.	828,732	19,417
* Lattice Semiconductor Corp.	2,847,412	18,679
ADTRAN Inc.	1,212,403	18,004
* SendGrid Inc.	671,908	17,819
Comtech Telecommunications Corp.	551,189	17,572
* Xcerra Corp.	1,256,943	17,560
* Benefitfocus Inc.	513,237	17,245
*^ TransEnterix Inc.	3,847,632	16,776
* Endurance International Group Holdings Inc.	1,669,572	16,612

Vanguard® Total Stock Market Index Fund
Schedule of Investments
June 30, 2018

	Shares	Market Value (\$000)
*^ Unisys Corp.	1,266,377	16,336
* CEVA Inc.	538,227	16,254
Cohu Inc.	656,746	16,097
* Axcelis Technologies Inc.	789,690	15,636
* Ultra Clean Holdings Inc.	917,350	15,228
* OneSpan Inc.	744,477	14,629
* Workiva Inc.	592,437	14,455
*^ Ichor Holdings Ltd.	643,519	13,655
* Photronics Inc.	1,688,243	13,464
* Upland Software Inc.	380,689	13,084
Systemax Inc.	364,062	12,498
*^ Appian Corp. Class A	334,211	12,085
* Loral Space & Communications Inc.	318,580	11,979
* Limelight Networks Inc.	2,621,284	11,717
*^ Immersion Corp.	757,990	11,703
Switch Inc.	956,894	11,645
* Rosetta Stone Inc.	691,143	11,079
*^ Zscaler Inc.	305,958	10,938
QAD Inc. Class A	214,789	10,772
* Model N Inc.	562,667	10,466
* Presidio Inc.	789,412	10,341
Computer Programs & Systems Inc.	314,177	10,336
Forrester Research Inc.	244,937	10,275
*^ KeyW Holding Corp.	1,173,682	10,258
American Software Inc. Class A	690,159	10,056
* Alpha & Omega Semiconductor Ltd.	705,573	10,047
* Digi International Inc.	757,535	9,999
PC Connection Inc.	298,774	9,919
* Vectrus Inc.	320,881	9,890
* PDF Solutions Inc.	798,381	9,565
* Zix Corp.	1,769,634	9,538
* Calix Inc.	1,189,809	9,281
Hackett Group Inc.	561,201	9,019
* Harmonic Inc.	2,077,560	8,830
* ChannelAdvisor Corp.	625,648	8,790
* Mitek Systems Inc.	983,263	8,751
* Brightcove Inc.	903,435	8,718
* Avalara Inc.	163,018	8,700
* Zuora Inc. Class A	318,670	8,668
* WideOpenWest Inc.	865,646	8,362
* Meet Group Inc.	1,855,598	8,313
*^ Impinj Inc.	375,205	8,296
* MobileIron Inc.	1,821,485	8,106
* Ribbon Communications Inc.	1,135,893	8,088
* Quantenna Communications Inc.	519,716	8,076
*^ Digimarc Corp.	298,448	7,998
* Agilysys Inc.	505,215	7,831
* A10 Networks Inc.	1,197,161	7,458
* Castlight Health Inc. Class B	1,728,466	7,346
* AXT Inc.	1,032,207	7,277
Simulations Plus Inc.	319,695	7,113
*^ NeoPhotonics Corp.	1,140,889	7,108
*^ Gogo Inc.	1,454,604	7,069
* Sigma Designs Inc.	1,158,189	7,065
* DSP Group Inc.	532,274	6,627
Preformed Line Products Co.	73,908	6,562
* Ooma Inc.	448,671	6,349
* Amber Road Inc.	668,089	6,287
* eGain Corp.	375,920	5,676
*^ nLight Inc.	171,424	5,667
* KVH Industries Inc.	385,252	5,162
* PAR Technology Corp.	289,316	5,115
* Telenav Inc.	904,288	5,064
* Internap Corp.	464,421	4,839

Vanguard® Total Stock Market Index Fund
Schedule of Investments
June 30, 2018

	Shares	Market Value (\$000)
* Casa Systems Inc.	290,290	4,740
* Kopin Corp.	1,644,481	4,703
*^ Aquantia Corp.	404,131	4,680
*^ Veritone Inc.	270,690	4,553
ConvergeOne Holdings Inc.	481,200	4,518
*^ VirnetX Holding Corp.	1,321,949	4,495
*^ Fusion Connect Inc.	1,125,157	4,433
* Carbon Black Inc.	164,201	4,269
* Bandwidth Inc. Class A	102,165	3,880
* Telaria Inc.	945,280	3,819
* Adesto Technologies Corp.	448,390	3,766
* EMCORE Corp.	712,655	3,599
AstroNova Inc.	187,627	3,537
* Aerohive Networks Inc.	859,701	3,413
* Seachange International Inc.	984,262	3,366
* Computer Task Group Inc.	404,128	3,128
* Clearfield Inc.	282,541	3,122
* Pixelworks Inc.	826,306	2,983
* SecureWorks Corp. Class A	234,363	2,918
* RigNet Inc.	278,797	2,872
* Datawatch Corp.	299,389	2,844
*^ Park City Group Inc.	358,673	2,834
*^ Resonant Inc.	501,976	2,831
*^ Exela Technologies Inc.	593,106	2,817
* GSI Technology Inc.	368,484	2,771
TESSCO Technologies Inc.	158,040	2,734
* VOXX International Corp. Class A	492,421	2,659
* Smartsheet Inc. Class A	101,385	2,633
TransAct Technologies Inc.	206,018	2,575
* ID Systems Inc.	414,467	2,566
PC-Tel Inc.	403,760	2,519
*^ QuickLogic Corp.	2,064,240	2,374
* Key Tronic Corp.	301,701	2,287
* Quantum Corp.	996,196	2,192
* Amtech Systems Inc.	352,960	2,135
* Great Elm Capital Group Inc.	561,319	2,021
*^ Airgain Inc.	219,697	2,019
*^ Everspin Technologies Inc.	221,295	1,974
* Domo Inc.	70,500	1,925
GlobalSCAPE Inc.	469,361	1,816
* Aware Inc.	432,908	1,753
* inTEST Corp.	238,227	1,739
* Edgewater Technology Inc.	315,536	1,710
* Finjan Holdings Inc.	499,635	1,699
*^ Inseego Corp.	830,617	1,670
* Identiv Inc.	413,264	1,599
* LRAD Corp.	604,296	1,589
QAD Inc. Class B	38,958	1,578
* Data I/O Corp.	219,273	1,392
* Synacor Inc.	677,563	1,355
* Support.com Inc.	473,810	1,350
*^ Atomera Inc.	219,062	1,341
* Aviat Networks Inc.	81,079	1,327
*^ Neurotrope Inc.	131,201	1,270
RCM Technologies Inc.	255,019	1,260
*^ SITO Mobile Ltd.	479,955	1,243
*^ CVD Equipment Corp.	173,894	1,158
* Xplore Technologies Corp.	292,147	1,122
* Icad Inc.	342,414	1,044
*^ Rimini Street Inc.	158,628	1,039
*^ ACM Research Inc. Class A	94,054	1,014
*^ Aehr Test Systems	417,457	981
Network-1 Technologies Inc.	304,119	943
* DASAN Zhone Solutions Inc.	95,949	936

Vanguard® Total Stock Market Index Fund
Schedule of Investments
June 30, 2018

	Shares	Market Value (\$000)
* BSQUARE Corp.	337,101	910
* GSE Systems Inc.	275,429	895
* SharpSpring Inc.	101,651	888
*^ NXT-ID Inc.	486,470	837
* NetSol Technologies Inc.	147,077	816
*^ Red Violet Inc.	87,451	752
*^ Xcel Brands Inc.	294,148	691
* Intermolecular Inc.	386,671	646
* Innodata Inc.	643,214	643
* WidePoint Corp.	1,149,532	632
ClearOne Inc.	155,448	598
* Westell Technologies Inc. Class A	183,100	522
* EverQuote Inc. Class A	28,233	512
*^ Smith Micro Software Inc.	217,859	499
Communications Systems Inc.	128,426	489
BK Technologies Inc.	129,063	478
* Lantronix Inc.	164,876	468
*^ iPass Inc.	1,355,186	467
*^ Intellicheck Inc.	196,842	453
CSP Inc.	43,624	430
*^ Marin Software Inc.	72,462	420
* Radisys Corp.	598,252	418
* Evolving Systems Inc.	140,367	400
*^ Helios & Matheson Analytics Inc.	1,231,778	382
*^ Sunworks Inc.	317,501	356
*^ Neonode Inc.	834,061	316
* ARC Group Worldwide Inc.	117,147	287
* CynergisTek Inc.	69,263	273
* Streamline Health Solutions Inc.	184,670	271
* Majesco	41,672	256
*^ Inuvo Inc.	315,731	244
* Qumu Corp.	104,233	229
*^ Cinedigm Corp. Class A	138,637	215
*^ ParkerVision Inc.	323,425	212
* Trio-Tech International	46,648	209
*^ Netlist Inc.	985,473	174
*^ RumbleON Inc. Class B	28,148	166
* Socket Mobile Inc.	64,296	158
* Determine Inc.	96,597	136
*^ XpresSpa Group Inc.	380,077	111
*^ Ominto Inc.	265,206	98
* Mastech Digital Inc.	5,280	85
*^ xG Technology Inc.	128,431	82
*^ Tintri Inc.	306,038	76
* Intelligent Systems Corp.	7,783	68
* BroadVision Inc.	27,601	57
* ADDvantage Technologies Group Inc.	29,519	39
* Sonic Foundry Inc.	15,095	34
* Qualstar Corp.	4,300	33
SilverSun Technologies Inc.	2,301	9
* AMERI Holdings Inc.	1,700	2
* CMTSU Liquidation Inc.	113,650	1
		138,744,972
Telecommunications (1.8%)		
AT&T Inc.	181,825,704	5,838,423
Verizon Communications Inc.	103,417,594	5,202,939
CenturyLink Inc.	24,235,894	451,757
* T-Mobile US Inc.	7,426,513	443,734
* Zayo Group Holdings Inc.	5,290,728	193,006
*^ Sprint Corp.	15,108,614	82,191
* Vonage Holdings Corp.	5,393,575	69,523
Telephone & Data Systems Inc.	2,320,887	63,639
* 8x8 Inc.	2,192,684	43,963
Shenandoah Telecommunications Co.	1,156,096	37,804

Vanguard® Total Stock Market Index Fund
Schedule of Investments
June 30, 2018

	Shares	Market Value (\$000)
* GTT Communications Inc.	838,833	37,748
* Iridium Communications Inc.	2,337,854	37,639
*^ Intelsat SA	1,674,629	27,899
Consolidated Communications Holdings Inc.	1,810,388	22,376
* ORBCOMM Inc.	1,902,817	19,218
* Cincinnati Bell Inc.	1,031,441	16,194
ATN International Inc.	259,828	13,711
* United States Cellular Corp.	331,897	12,293
^ Frontier Communications Corp.	1,955,108	10,479
Spok Holdings Inc.	558,578	8,407
*^ pdvWireless Inc.	310,293	7,742
*^ Globalstar Inc.	13,903,876	6,812
* HC2 Holdings Inc.	1,130,802	6,615
Windstream Holdings Inc.	910,433	4,798
* Hawaiian Telcom Holdco Inc.	146,351	4,233
IDT Corp. Class B	422,763	2,376
* Alaska Communications Systems Group Inc.	1,193,525	2,113
*^ Pareteum Corp.	526,689	1,317
* Otelco Inc. Class A	54,117	809
* CPS Technologies Corp.	45,009	73
		12,669,831
Utilities (2.9%)		
NextEra Energy Inc.	11,807,254	1,972,166
Duke Energy Corp.	17,525,772	1,385,938
Southern Co.	25,340,976	1,173,541
Dominion Energy Inc.	16,329,773	1,113,364
Exelon Corp.	24,130,673	1,027,967
American Electric Power Co. Inc.	12,298,045	851,640
Sempra Energy	6,598,021	766,096
Public Service Enterprise Group Inc.	12,651,790	684,968
Consolidated Edison Inc.	7,767,441	605,705
Xcel Energy Inc.	12,708,567	580,527
PG&E Corp.	12,905,909	549,276
PPL Corp.	18,811,452	537,067
Edison International	8,139,884	515,010
WEC Energy Group Inc.	7,908,998	511,317
DTE Energy Co.	4,530,344	469,480
Eversource Energy	7,902,296	463,154
FirstEnergy Corp.	11,934,855	428,581
American Water Works Co. Inc.	4,480,576	382,552
* Evergy Inc.	6,771,080	380,196
Ameren Corp.	6,075,790	369,712
Entergy Corp.	4,517,721	364,987
CMS Energy Corp.	7,029,002	332,331
CenterPoint Energy Inc.	10,755,442	298,033
Atmos Energy Corp.	2,794,642	251,909
* Vistra Energy Corp.	10,462,470	247,542
Alliant Energy Corp.	5,826,823	246,591
NiSource Inc.	9,053,624	237,929
NRG Energy Inc.	7,490,236	229,950
UGI Corp.	4,336,219	225,787
Pinnacle West Capital Corp.	2,786,142	224,452
AES Corp.	16,553,699	221,985
Aqua America Inc.	4,470,956	157,288
Vectren Corp.	2,077,972	148,471
SCANA Corp.	3,402,675	131,071
IDACORP Inc.	1,269,156	117,067
WGL Holdings Inc.	1,298,882	115,276
ALLETE Inc.	1,319,770	102,163
New Jersey Resources Corp.	2,246,659	100,538
ONE Gas Inc.	1,333,869	99,693
National Fuel Gas Co.	1,854,395	98,209
Portland General Electric Co.	2,261,810	96,715
Hawaiian Electric Industries Inc.	2,803,131	96,147

Vanguard® Total Stock Market Index Fund
Schedule of Investments
June 30, 2018

	Shares	Market Value (\$000)
Southwest Gas Holdings Inc.	1,156,701	88,222
Avista Corp.	1,656,689	87,241
Avangrid Inc.	1,620,902	85,794
Spire Inc.	1,209,683	85,464
Black Hills Corp.	1,350,089	82,639
PNM Resources Inc.	2,034,151	79,128
South Jersey Industries Inc.	2,150,817	71,988
NorthWestern Corp.	1,226,532	70,219
El Paso Electric Co.	1,025,179	60,588
MGE Energy Inc.	902,785	56,921
Ormat Technologies Inc.	1,012,959	53,879
American States Water Co.	931,206	53,228
California Water Service Group	1,215,434	47,341
Northwest Natural Gas Co.	731,681	46,681
* Evoqua Water Technologies Corp.	1,699,140	34,832
Chesapeake Utilities Corp.	389,837	31,167
SJW Group	440,130	29,145
*^ Sunrun Inc.	2,158,840	28,389
TerraForm Power Inc. Class A	1,659,156	19,412
Connecticut Water Service Inc.	295,513	19,303
Unitil Corp.	369,910	18,880
Middlesex Water Co.	385,787	16,269
York Water Co.	336,580	10,703
*^ Cadiz Inc.	769,728	10,083
Artesian Resources Corp. Class A	231,249	8,966
* Atlantic Power Corp.	3,393,115	7,465
RGC Resources Inc.	163,952	4,784
* AquaVenture Holdings Ltd.	295,210	4,599
* Pure Cycle Corp.	467,095	4,461
*^ Vivint Solar Inc.	767,171	3,798
Spark Energy Inc. Class A	309,455	3,017
Genie Energy Ltd. Class B	379,378	1,882
		20,138,879
Total Common Stocks (Cost \$433,835,468)		698,240,170

		Coupon		
Temporary Cash Investments (0.7%)¹				
Money Market Fund (0.7%)				
^{4,5}	Vanguard Market Liquidity Fund	2.122%	48,446,758	4,845,160
			Maturity Date	Face Amount (\$000)
U.S. Government and Agency Obligations (0.0%)				
⁶	United States Treasury Bill	1.737%	7/19/18	35,000
⁶	United States Treasury Bill	1.883%-1.887%	10/4/18	7,100
⁶	United States Treasury Bill	1.934%	10/11/18	47,000
⁶	United States Treasury Bill	1.986%	10/18/18	13,000
⁶	United States Treasury Bill	2.082%	12/20/18	3,000
				104,678
Total Temporary Cash Investments (Cost \$4,949,274)				4,949,838
Total Investments (100.3%) (Cost \$438,784,742)				703,190,008
Other Assets and Liabilities—Net (-0.3%)^{5,6,7}				(2,005,444)
Net Assets (100%)				701,184,564

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$2,624,489,000.

Vanguard® Total Stock Market Index Fund

Schedule of Investments

June 30, 2018

- 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 Security value determined using significant unobservable inputs.
- 3 "Other" represents securities that are not classified by the fund's benchmark index.
- 4 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 5 Includes \$2,805,251,000 of collateral received for securities on loan.
- 6 Securities with a value of \$102,679,000 and a cash of \$2,100,000 have been segregated as initial margin for open futures contracts.
- 7 Cash with a value of \$2,340,000 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.

