Vanguard Money Market Funds

Vanguard Cash Reserves Federal Money Market Fund (formerly Vanguard Prime Money Market Fund)

Vanguard Federal Money Market Fund

Vanguard Treasury Money Market Fund

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

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

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

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

Contents

About Your Fund’s Expenses......................... 1
Cash Reserves Federal Money Market Fund
(formerly Prime Money Market Fund)............. 3
Federal Money Market Fund.......................20
Treasury Money Market Fund.....................33
Trustees Approve Advisory Arrangements........45
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 August 31, 2020

<table>
<thead>
<tr>
<th>Fund</th>
<th>Beginning Account Value 2/29/2020</th>
<th>Ending Account Value 8/31/2020</th>
<th>Expenses Paid During Period</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Based on Actual Fund Return</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Reserves Federal Money Market Fund (formerly Prime Money Market Fund)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor Shares</td>
<td>$1,000.00</td>
<td>$1,002.50</td>
<td>$0.81</td>
</tr>
<tr>
<td>Admiral™ Shares</td>
<td>1,000.00</td>
<td>1,002.81</td>
<td>0.51</td>
</tr>
<tr>
<td>Federal Money Market Fund</td>
<td>$1,000.00</td>
<td>$1,001.87</td>
<td>$0.55</td>
</tr>
<tr>
<td>Treasury Money Market Fund</td>
<td>$1,000.00</td>
<td>$1,002.00</td>
<td>$0.45</td>
</tr>
<tr>
<td><strong>Based on Hypothetical 5% Yearly Return</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Reserves Federal Money Market Fund (formerly Prime Money Market Fund)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor Shares</td>
<td>$1,000.00</td>
<td>$1,024.33</td>
<td>$0.81</td>
</tr>
<tr>
<td>Admiral™ Shares</td>
<td>1,000.00</td>
<td>1,024.63</td>
<td>0.51</td>
</tr>
<tr>
<td>Federal Money Market Fund</td>
<td>$1,000.00</td>
<td>$1,024.58</td>
<td>$0.56</td>
</tr>
<tr>
<td>Treasury Money Market Fund</td>
<td>$1,000.00</td>
<td>$1,024.68</td>
<td>$0.46</td>
</tr>
</tbody>
</table>

The calculations are based on expenses incurred in the most recent six-month period. The funds’ annualized six-month expense ratios for that period are: for the Cash Reserves Federal Money Market Fund (formerly Prime Money Market Fund), 0.16% for Investor Shares and 0.10% for Admiral Shares; for the Federal Money Market Fund, 0.11%; and for the Treasury Money Market Fund, 0.09%. The dollar amounts shown as “Expenses Paid” are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/366).
## Distribution by Effective Maturity (% of investments)

*As of August 31, 2020*

<table>
<thead>
<tr>
<th>Maturity Range</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - 7 Days</td>
<td>25.9%</td>
</tr>
<tr>
<td>8 - 30 Days</td>
<td>19.9%</td>
</tr>
<tr>
<td>31 - 60 Days</td>
<td>15.9%</td>
</tr>
<tr>
<td>61 - 90 Days</td>
<td>11.6%</td>
</tr>
<tr>
<td>91 - 180 Days</td>
<td>23.3%</td>
</tr>
<tr>
<td>Over 180 Days</td>
<td>3.4%</td>
</tr>
</tbody>
</table>
Financial Statements

Schedule of Investments
As of August 31, 2020

The fund publishes its holdings on a monthly basis on Vanguard’s website and files them with the Securities and Exchange Commission (SEC) on Form N-MFP. The fund’s Form N-MFP filings may be viewed via a link on the “Portfolio Holdings” page at www.vanguard.com or on the SEC’s website at www.sec.gov.

<table>
<thead>
<tr>
<th>U.S. Government and Agency Obligations (93.8%)</th>
<th>Yield</th>
<th>Maturity Date</th>
<th>Face Amount ($000)</th>
<th>Market Value* ($000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 Fannie Mae Discount Notes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.112%–0.122%</td>
<td>10/21/20</td>
<td>110,000</td>
<td>109,982</td>
<td></td>
</tr>
<tr>
<td>2 Fannie Mae Discount Notes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.099%–0.112%</td>
<td>10/28/20</td>
<td>108,500</td>
<td>108,482</td>
<td></td>
</tr>
<tr>
<td>2 Fannie Mae Discount Notes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.111%–0.101%</td>
<td>11/4/20</td>
<td>127,500</td>
<td>127,478</td>
<td></td>
</tr>
<tr>
<td>Federal Farm Credit Banks Discount Notes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.100%</td>
<td>11/4/20</td>
<td>14,000</td>
<td>13,998</td>
<td></td>
</tr>
<tr>
<td>Federal Farm Credit Banks Discount Notes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.105%–0.106%</td>
<td>2/3/21</td>
<td>488,000</td>
<td>487,779</td>
<td></td>
</tr>
<tr>
<td>Federal Farm Credit Banks Discount Notes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.122%</td>
<td>2/5/21</td>
<td>74,000</td>
<td>73,916</td>
<td></td>
</tr>
<tr>
<td>Federal Farm Credit Banks Discount Notes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.120%</td>
<td>2/24/21</td>
<td>474,000</td>
<td>473,724</td>
<td></td>
</tr>
<tr>
<td>Federal Farm Credit Banks Discount Notes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.132%</td>
<td>9/28/21</td>
<td>13,029</td>
<td>13,016</td>
<td></td>
</tr>
<tr>
<td>Federal Farm Credit Banks Funding Corp., U.S.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury 3M Bill Money Market Yield + 0.065%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.170%</td>
<td>9/1/20</td>
<td>148,000</td>
<td>147,990</td>
<td></td>
</tr>
<tr>
<td>Federal Farm Credit Banks Funding Corp., U.S.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury 3M Bill Money Market Yield + 0.070%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.175%</td>
<td>9/1/20</td>
<td>123,000</td>
<td>122,988</td>
<td></td>
</tr>
<tr>
<td>Federal Farm Credit Banks Funding Corp., U.S.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury 3M Bill Money Market Yield + 0.070%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.175%</td>
<td>9/2/20</td>
<td>41,000</td>
<td>40,996</td>
<td></td>
</tr>
<tr>
<td>Federal Home Loan Banks</td>
<td>2.480%</td>
<td>10/29/20</td>
<td>81,535</td>
<td>81,184</td>
</tr>
<tr>
<td>Federal Home Loan Banks</td>
<td>0.100%</td>
<td>2/1/21</td>
<td>301,000</td>
<td>300,984</td>
</tr>
<tr>
<td>Federal Home Loan Banks</td>
<td>0.100%</td>
<td>2/8/21</td>
<td>120,000</td>
<td>119,994</td>
</tr>
<tr>
<td>Federal Home Loan Banks</td>
<td>1.375%</td>
<td>2/18/21</td>
<td>76,000</td>
<td>76,444</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.139%</td>
<td>9/4/20</td>
<td>66,000</td>
<td>65,999</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.132%</td>
<td>9/9/20</td>
<td>81,000</td>
<td>80,999</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.122%–0.132%</td>
<td>9/11/20</td>
<td>317,000</td>
<td>316,989</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.112%–0.122%</td>
<td>9/16/20</td>
<td>309,000</td>
<td>308,985</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.101%</td>
<td>9/18/20</td>
<td>200,832</td>
<td>200,823</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.101%–0.122%</td>
<td>9/23/20</td>
<td>559,760</td>
<td>559,722</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.101%</td>
<td>9/25/20</td>
<td>280,000</td>
<td>279,981</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.112%</td>
<td>9/30/20</td>
<td>138,000</td>
<td>137,988</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.101%–0.162%</td>
<td>10/2/20</td>
<td>823,000</td>
<td>822,900</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.089%–0.162%</td>
<td>10/7/20</td>
<td>642,200</td>
<td>642,132</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.101%–0.112%</td>
<td>10/14/20</td>
<td>207,000</td>
<td>206,974</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.101%–0.142%</td>
<td>10/16/20</td>
<td>652,000</td>
<td>651,901</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.117%–0.142%</td>
<td>10/21/20</td>
<td>71,000</td>
<td>70,987</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.106%–0.117%</td>
<td>10/23/20</td>
<td>897,000</td>
<td>896,859</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.106%</td>
<td>10/27/20</td>
<td>350,000</td>
<td>349,943</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.103%–0.106%</td>
<td>10/28/20</td>
<td>1,462,000</td>
<td>1,461,760</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.101%–0.112%</td>
<td>10/30/20</td>
<td>380,000</td>
<td>379,933</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.106%</td>
<td>11/2/20</td>
<td>300,000</td>
<td>299,946</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.100%–0.120%</td>
<td>11/4/20</td>
<td>636,500</td>
<td>636,384</td>
</tr>
<tr>
<td>Description</td>
<td>Yield¹</td>
<td>Maturity Date</td>
<td>Face Amount ($000)</td>
<td>Market Value* ($000)</td>
</tr>
<tr>
<td>----------------------------------------------------------------------------</td>
<td>--------</td>
<td>---------------</td>
<td>--------------------</td>
<td>----------------------</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.106%</td>
<td>11/5/20</td>
<td>375,000</td>
<td>374,929</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.106%</td>
<td>11/6/20</td>
<td>760,500</td>
<td>760,354</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.103%</td>
<td>11/10/20</td>
<td>89,000</td>
<td>88,982</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.111%–0.122%</td>
<td>11/12/20</td>
<td>662,000</td>
<td>661,852</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.101%–0.102%</td>
<td>11/18/20</td>
<td>525,000</td>
<td>524,885</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.101%–0.112%</td>
<td>11/20/20</td>
<td>413,000</td>
<td>412,905</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.112%–0.117%</td>
<td>11/25/20</td>
<td>102,000</td>
<td>101,973</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.112%</td>
<td>11/27/20</td>
<td>350,000</td>
<td>349,907</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.132%</td>
<td>12/21/20</td>
<td>15,000</td>
<td>14,994</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.152%</td>
<td>1/20/21</td>
<td>17,000</td>
<td>16,990</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.132%–0.142%</td>
<td>2/17/21</td>
<td>61,000</td>
<td>60,962</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.132%</td>
<td>2/19/21</td>
<td>28,460</td>
<td>28,442</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.015%</td>
<td>0.085%</td>
<td>9/1/20</td>
<td>1,250,000</td>
<td>1,250,000</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.020%</td>
<td>0.090%</td>
<td>9/1/20</td>
<td>987,000</td>
<td>987,000</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.030%</td>
<td>0.100%</td>
<td>9/1/20</td>
<td>160,000</td>
<td>160,000</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.030%</td>
<td>0.100%</td>
<td>9/1/20</td>
<td>138,000</td>
<td>138,000</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.035%</td>
<td>0.105%</td>
<td>9/1/20</td>
<td>98,000</td>
<td>97,983</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.035%</td>
<td>0.105%</td>
<td>9/1/20</td>
<td>91,000</td>
<td>91,000</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.040%</td>
<td>0.110%</td>
<td>9/1/20</td>
<td>375,000</td>
<td>375,000</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.045%</td>
<td>0.115%</td>
<td>9/1/20</td>
<td>60,000</td>
<td>60,000</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.050%</td>
<td>0.120%</td>
<td>9/1/20</td>
<td>691,000</td>
<td>691,000</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.050%</td>
<td>0.120%</td>
<td>9/1/20</td>
<td>584,000</td>
<td>584,000</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.050%</td>
<td>0.120%</td>
<td>9/1/20</td>
<td>388,000</td>
<td>388,000</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.050%</td>
<td>0.120%</td>
<td>9/1/20</td>
<td>212,000</td>
<td>212,000</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.055%</td>
<td>0.125%</td>
<td>9/1/20</td>
<td>243,000</td>
<td>242,910</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.060%</td>
<td>0.130%</td>
<td>9/1/20</td>
<td>710,000</td>
<td>710,000</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.060%</td>
<td>0.130%</td>
<td>9/1/20</td>
<td>576,000</td>
<td>576,000</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.065%</td>
<td>0.135%</td>
<td>9/1/20</td>
<td>833,000</td>
<td>832,846</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.070%</td>
<td>0.140%</td>
<td>9/1/20</td>
<td>561,000</td>
<td>561,000</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.075%</td>
<td>0.145%</td>
<td>9/1/20</td>
<td>107,000</td>
<td>106,962</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.080%</td>
<td>0.150%</td>
<td>9/1/20</td>
<td>447,000</td>
<td>447,000</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.080%</td>
<td>0.150%</td>
<td>9/1/20</td>
<td>217,000</td>
<td>217,000</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.080%</td>
<td>0.150%</td>
<td>9/1/20</td>
<td>141,000</td>
<td>140,976</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.095%</td>
<td>0.165%</td>
<td>9/1/20</td>
<td>82,000</td>
<td>82,000</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.100%</td>
<td>0.170%</td>
<td>9/1/20</td>
<td>972,000</td>
<td>972,000</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.100%</td>
<td>0.170%</td>
<td>9/1/20</td>
<td>842,000</td>
<td>841,996</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.100%</td>
<td>0.170%</td>
<td>9/1/20</td>
<td>200,900</td>
<td>200,871</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.100%</td>
<td>0.170%</td>
<td>9/1/20</td>
<td>192,000</td>
<td>192,000</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.105%</td>
<td>0.175%</td>
<td>9/1/20</td>
<td>990,000</td>
<td>990,000</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.110%</td>
<td>0.180%</td>
<td>9/1/20</td>
<td>1,500,000</td>
<td>1,500,000</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.115%</td>
<td>0.185%</td>
<td>9/1/20</td>
<td>801,000</td>
<td>800,966</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.115%</td>
<td>0.185%</td>
<td>9/1/20</td>
<td>500,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.120%</td>
<td>0.190%</td>
<td>9/1/20</td>
<td>550,000</td>
<td>550,000</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.120%</td>
<td>0.190%</td>
<td>9/1/20</td>
<td>250,000</td>
<td>250,025</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.130%</td>
<td>0.200%</td>
<td>9/1/20</td>
<td>707,000</td>
<td>707,000</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.130%</td>
<td>0.200%</td>
<td>9/1/20</td>
<td>196,000</td>
<td>196,012</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.135%</td>
<td>0.205%</td>
<td>9/1/20</td>
<td>210,000</td>
<td>210,008</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.135%</td>
<td>0.205%</td>
<td>9/1/20</td>
<td>134,000</td>
<td>134,011</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.140%</td>
<td>0.210%</td>
<td>9/1/20</td>
<td>143,000</td>
<td>143,000</td>
</tr>
<tr>
<td>Federal Home Loan Banks, SOFR + 0.160%</td>
<td>0.230%</td>
<td>9/1/20</td>
<td>460,200</td>
<td>460,333</td>
</tr>
<tr>
<td>Federal Home Loan Mortgage Corp.</td>
<td>1.875%</td>
<td>11/17/20</td>
<td>60,000</td>
<td>60,223</td>
</tr>
<tr>
<td>Federal Home Loan Mortgage Corp., SOFR + 0.050%</td>
<td>0.120%</td>
<td>9/1/20</td>
<td>30,000</td>
<td>30,001</td>
</tr>
<tr>
<td>Federal Home Loan Mortgage Corp., SOFR + 0.095%</td>
<td>0.165%</td>
<td>9/1/20</td>
<td>350,000</td>
<td>350,000</td>
</tr>
<tr>
<td>Yield</td>
<td>Maturity Date</td>
<td>Face Amount ($000)</td>
<td>Market Value* ($000)</td>
<td></td>
</tr>
<tr>
<td>-------</td>
<td>---------------</td>
<td>-------------------</td>
<td>---------------------</td>
<td></td>
</tr>
<tr>
<td>2.3</td>
<td>Federal Home Loan Mortgage Corp., SOFR + 0.100%</td>
<td>0.170%</td>
<td>9/1/20</td>
<td>350,000</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal Home Loan Mortgage Corp., SOFR + 0.140%</td>
<td>0.210%</td>
<td>9/1/20</td>
<td>100,000</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal Home Loan Mortgage Corp., SOFR + 0.145%</td>
<td>0.215%</td>
<td>9/1/20</td>
<td>578,000</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal Home Loan Mortgage Corp., SOFR + 0.145%</td>
<td>0.215%</td>
<td>9/1/20</td>
<td>325,000</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal Home Loan Mortgage Corp., SOFR + 0.150%</td>
<td>0.220%</td>
<td>9/1/20</td>
<td>71,500</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal Home Loan Mortgage Corp., SOFR + 0.180%</td>
<td>0.250%</td>
<td>9/1/20</td>
<td>429,000</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal Home Loan Mortgage Corp., SOFR + 0.190%</td>
<td>0.260%</td>
<td>9/1/20</td>
<td>870,000</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal Home Loan Mortgage Corp., SOFR + 0.200%</td>
<td>0.270%</td>
<td>9/1/20</td>
<td>53,000</td>
</tr>
<tr>
<td>2</td>
<td>Federal National Mortgage Association</td>
<td>1.500%</td>
<td>11/30/20</td>
<td>66,000</td>
</tr>
<tr>
<td>2</td>
<td>Federal National Mortgage Association</td>
<td>1.875%</td>
<td>12/28/20</td>
<td>12,000</td>
</tr>
<tr>
<td>2</td>
<td>Federal National Mortgage Association</td>
<td>1.375%</td>
<td>2/26/21</td>
<td>75,000</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal National Mortgage Association, SOFR + 0.075%</td>
<td>0.145%</td>
<td>9/1/20</td>
<td>226,000</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal National Mortgage Association, SOFR + 0.100%</td>
<td>0.170%</td>
<td>9/1/20</td>
<td>286,000</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal National Mortgage Association, SOFR + 0.100%</td>
<td>0.170%</td>
<td>9/1/20</td>
<td>190,000</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal National Mortgage Association, SOFR + 0.110%</td>
<td>0.180%</td>
<td>9/1/20</td>
<td>23,000</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal National Mortgage Association, SOFR + 0.120%</td>
<td>0.190%</td>
<td>9/1/20</td>
<td>73,000</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal National Mortgage Association, SOFR + 0.120%</td>
<td>0.190%</td>
<td>9/1/20</td>
<td>57,000</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal National Mortgage Association, SOFR + 0.130%</td>
<td>0.200%</td>
<td>9/1/20</td>
<td>833,000</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal National Mortgage Association, SOFR + 0.140%</td>
<td>0.210%</td>
<td>9/1/20</td>
<td>219,000</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal National Mortgage Association, SOFR + 0.150%</td>
<td>0.220%</td>
<td>9/1/20</td>
<td>94,000</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal National Mortgage Association, SOFR + 0.180%</td>
<td>0.250%</td>
<td>9/1/20</td>
<td>350,000</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal National Mortgage Association, SOFR + 0.190%</td>
<td>0.260%</td>
<td>9/1/20</td>
<td>177,000</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal National Mortgage Association, SOFR + 0.220%</td>
<td>0.290%</td>
<td>9/1/20</td>
<td>10,000</td>
</tr>
<tr>
<td>2</td>
<td>Freddie Mac Discount Notes</td>
<td>0.147%</td>
<td>9/3/20</td>
<td>571,000</td>
</tr>
<tr>
<td>2</td>
<td>Freddie Mac Discount Notes</td>
<td>0.132%–0.147%</td>
<td>9/17/20</td>
<td>545,000</td>
</tr>
<tr>
<td>2</td>
<td>Freddie Mac Discount Notes</td>
<td>0.146%</td>
<td>11/2/20</td>
<td>572,997</td>
</tr>
<tr>
<td>2</td>
<td>Freddie Mac Discount Notes</td>
<td>0.146%</td>
<td>11/12/20</td>
<td>833,000</td>
</tr>
<tr>
<td>3</td>
<td>U.S. Cash Management Bill</td>
<td>0.170%</td>
<td>11/3/20</td>
<td>3,000,100</td>
</tr>
<tr>
<td>3</td>
<td>U.S. Cash Management Bill</td>
<td>0.186%</td>
<td>11/20/20</td>
<td>1,500,000</td>
</tr>
<tr>
<td>3</td>
<td>U.S. Cash Management Bill</td>
<td>0.100%–0.181%</td>
<td>11/24/20</td>
<td>625,000</td>
</tr>
<tr>
<td>3</td>
<td>U.S. Cash Management Bill</td>
<td>0.161%</td>
<td>12/1/20</td>
<td>2,250,000</td>
</tr>
<tr>
<td>3</td>
<td>U.S. Cash Management Bill</td>
<td>0.151%</td>
<td>12/8/20</td>
<td>2,000,000</td>
</tr>
<tr>
<td>3</td>
<td>U.S. Cash Management Bill</td>
<td>0.151%</td>
<td>12/15/20</td>
<td>750,000</td>
</tr>
<tr>
<td>3</td>
<td>U.S. Cash Management Bill</td>
<td>0.142%</td>
<td>12/22/20</td>
<td>1,500,000</td>
</tr>
<tr>
<td>3</td>
<td>U.S. Cash Management Bill</td>
<td>0.132%</td>
<td>12/29/20</td>
<td>1,300,000</td>
</tr>
<tr>
<td>3</td>
<td>U.S. Cash Management Bill</td>
<td>0.107%</td>
<td>1/5/21</td>
<td>2,250,000</td>
</tr>
<tr>
<td>3</td>
<td>U.S. Cash Management Bill</td>
<td>0.110%</td>
<td>1/12/21</td>
<td>1,000,000</td>
</tr>
<tr>
<td>3</td>
<td>U.S. Cash Management Bill</td>
<td>0.117%</td>
<td>1/19/21</td>
<td>500,000</td>
</tr>
<tr>
<td>Description</td>
<td>Yield</td>
<td>Maturity Date</td>
<td>Face Amount ($000)</td>
<td>Market Value* ($000)</td>
</tr>
<tr>
<td>-------------------------------------------------</td>
<td>-------</td>
<td>---------------</td>
<td>--------------------</td>
<td>---------------------</td>
</tr>
<tr>
<td>U.S. Cash Management Bill</td>
<td>0.112%</td>
<td>1/26/21</td>
<td>500,000</td>
<td>499,765</td>
</tr>
<tr>
<td>U.S. Cash Management Bill</td>
<td>0.107%</td>
<td>2/2/21</td>
<td>2,000,000</td>
<td>1,999,059</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.088%–0.150%</td>
<td>9/3/20</td>
<td>2,527,596</td>
<td>2,527,577</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.140%–0.217%</td>
<td>9/8/20</td>
<td>2,396,000</td>
<td>2,395,922</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.250%</td>
<td>9/15/20</td>
<td>1,250,000</td>
<td>1,249,878</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.140%–0.300%</td>
<td>9/17/20</td>
<td>5,660,000</td>
<td>5,659,374</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.170%–0.190%</td>
<td>9/22/20</td>
<td>2,500,000</td>
<td>2,499,738</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.152%–0.170%</td>
<td>9/24/20</td>
<td>3,750,000</td>
<td>3,749,607</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.147%–0.165%</td>
<td>10/1/20</td>
<td>3,000,000</td>
<td>2,999,613</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.147%–0.185%</td>
<td>10/8/20</td>
<td>4,250,000</td>
<td>4,249,295</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.142%</td>
<td>10/15/20</td>
<td>1,000,000</td>
<td>999,823</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.134%</td>
<td>10/29/20</td>
<td>1,874,200</td>
<td>1,873,433</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.155%</td>
<td>10/20/20</td>
<td>1,500,000</td>
<td>1,499,671</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.139%</td>
<td>10/27/20</td>
<td>750,000</td>
<td>749,831</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.155%</td>
<td>10/29/20</td>
<td>2,500,000</td>
<td>2,499,376</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.150%</td>
<td>11/5/20</td>
<td>1,000,000</td>
<td>999,729</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.103%–0.145%</td>
<td>11/12/20</td>
<td>2,250,000</td>
<td>2,249,428</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.103%</td>
<td>12/3/20</td>
<td>2,000,000</td>
<td>1,999,469</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.175%</td>
<td>12/24/20</td>
<td>1,500,000</td>
<td>1,499,169</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.165%</td>
<td>12/31/20</td>
<td>3,500,000</td>
<td>3,498,059</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.165%</td>
<td>1/7/21</td>
<td>1,000,000</td>
<td>999,413</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.145%</td>
<td>1/14/21</td>
<td>1,250,000</td>
<td>1,249,320</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.130%</td>
<td>1/21/21</td>
<td>1,250,000</td>
<td>1,249,359</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.105%</td>
<td>2/4/21</td>
<td>1,250,000</td>
<td>1,249,431</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.120%</td>
<td>2/11/21</td>
<td>1,500,000</td>
<td>1,499,185</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.120%</td>
<td>2/18/21</td>
<td>500,000</td>
<td>499,717</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.119%–0.120%</td>
<td>2/25/21</td>
<td>1,000,000</td>
<td>999,410</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.110%–0.115%</td>
<td>3/4/21</td>
<td>4,500,000</td>
<td>4,497,414</td>
</tr>
</tbody>
</table>

Total U.S. Government and Agency Obligations (Cost $115,696,510)  

Certificates of Deposit (5.1%)  

**Domestic Banks (0.6%)**  

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Yield</th>
<th>Maturity Date</th>
<th>Face Amount ($000)</th>
<th>Market Value* ($000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citibank NA</td>
<td>0.820%</td>
<td>9/4/20</td>
<td>345,000</td>
<td>345,000</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>0.820%</td>
<td>9/8/20</td>
<td>345,000</td>
<td>345,000</td>
</tr>
</tbody>
</table>

**Yankee Certificates of Deposit (4.5%)**  

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Yield</th>
<th>Maturity Date</th>
<th>Face Amount ($000)</th>
<th>Market Value* ($000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of Montreal</td>
<td>0.880%</td>
<td>9/4/20</td>
<td>350,000</td>
<td>350,000</td>
</tr>
<tr>
<td>Bank of Montreal</td>
<td>0.850%</td>
<td>9/8/20</td>
<td>272,000</td>
<td>272,000</td>
</tr>
<tr>
<td>Commonwealth Bank of Australia</td>
<td>0.230%</td>
<td>12/2/20</td>
<td>59,000</td>
<td>59,000</td>
</tr>
<tr>
<td>Cooperatieve Rabobank UA</td>
<td>0.900%</td>
<td>9/9/20</td>
<td>495,000</td>
<td>495,000</td>
</tr>
<tr>
<td>Credit Agricole Corporate &amp; Investment Bank</td>
<td>0.210%–0.240%</td>
<td>9/1/20</td>
<td>1,214,000</td>
<td>1,214,000</td>
</tr>
<tr>
<td>Credit Agricole Corporate &amp; Investment Bank</td>
<td>0.240%</td>
<td>9/3/20</td>
<td>197,000</td>
<td>197,000</td>
</tr>
<tr>
<td>Landesbank Hessen-Thuringen Girozentrale</td>
<td>0.210%</td>
<td>9/3/20</td>
<td>118,000</td>
<td>118,000</td>
</tr>
<tr>
<td>Natixis NY</td>
<td>0.290%</td>
<td>9/10/20</td>
<td>1,250,000</td>
<td>1,250,000</td>
</tr>
</tbody>
</table>

Total Certificates of Deposit (Cost $6,270,000)  

3 Royal Bank of Canada, 1M USD LIBOR + 0.250%  
3 Svenska Handelsbanken, 1M USD LIBOR + 0.290%  
3 Toronto-Dominion Bank  
3 Westpac Banking Corp., 1M USD LIBOR + 0.230%  
3 Westpac Banking Corp., 1M USD LIBOR + 0.230%  
3 Westpac Banking Corp., 1M USD LIBOR + 0.230%
<table>
<thead>
<tr>
<th>Commercial Paper (7.4%)</th>
<th>Yield</th>
<th>Maturity</th>
<th>Face Amount ($000)</th>
<th>Market Value ($000)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bank Holding Company (0.3%)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ABN Amro Funding USA LLC</td>
<td>0.210%</td>
<td>9/3/20</td>
<td>35,500</td>
<td>35,500</td>
</tr>
<tr>
<td>JP Morgan Securities LLC</td>
<td>0.802%</td>
<td>9/10/20</td>
<td>346,000</td>
<td>345,931</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td>381,431</td>
</tr>
<tr>
<td><strong>Finance—Auto (0.5%)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Toyota Motor Credit Corp.</td>
<td>0.250%</td>
<td>9/30/20</td>
<td>69,000</td>
<td>68,986</td>
</tr>
<tr>
<td>Toyota Motor Credit Corp., 1M USD LIBOR + 0.080%</td>
<td>0.232%</td>
<td>9/9/20</td>
<td>131,000</td>
<td>131,000</td>
</tr>
<tr>
<td>Toyota Motor Credit Corp., 1M USD LIBOR + 0.080%</td>
<td>0.241%</td>
<td>9/10/20</td>
<td>131,000</td>
<td>131,000</td>
</tr>
<tr>
<td>Toyota Motor Credit Corp., 1M USD LIBOR + 0.080%</td>
<td>0.263%</td>
<td>9/24/20</td>
<td>167,000</td>
<td>167,000</td>
</tr>
<tr>
<td>Toyota Motor Credit Corp., 1M USD LIBOR + 0.110%</td>
<td>0.265%</td>
<td>9/4/20</td>
<td>99,000</td>
<td>99,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td>596,986</td>
</tr>
<tr>
<td><strong>Foreign Banks (5.4%)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Caisse Des Depots ET Consignations</td>
<td>0.300%</td>
<td>9/1/20</td>
<td>105,000</td>
<td>105,000</td>
</tr>
<tr>
<td>Caisse Des Depots ET Consignations</td>
<td>0.290%</td>
<td>9/4/20</td>
<td>350,000</td>
<td>349,992</td>
</tr>
<tr>
<td>Caisse Des Depots ET Consignations</td>
<td>0.290%</td>
<td>9/8/20</td>
<td>150,000</td>
<td>149,992</td>
</tr>
<tr>
<td>Caisse Des Depots ET Consignations</td>
<td>0.300%</td>
<td>9/16/20</td>
<td>308,000</td>
<td>307,961</td>
</tr>
<tr>
<td>Caisse Des Depots ET Consignations</td>
<td>0.260%</td>
<td>9/18/20</td>
<td>347,000</td>
<td>346,957</td>
</tr>
<tr>
<td>Caisse Des Depots ET Consignations</td>
<td>0.250%</td>
<td>9/29/20</td>
<td>250,000</td>
<td>249,951</td>
</tr>
<tr>
<td>Canadian Imperial Bank of Commerce</td>
<td>0.070%</td>
<td>9/1/20</td>
<td>192,000</td>
<td>192,000</td>
</tr>
<tr>
<td>Canadian Imperial Bank of Commerce</td>
<td>1.047%</td>
<td>9/14/20</td>
<td>369,000</td>
<td>368,861</td>
</tr>
<tr>
<td>Commonwealth Bank of Australia, 1M USD LIBOR + 0.220%</td>
<td>0.376%</td>
<td>9/3/20</td>
<td>119,000</td>
<td>119,000</td>
</tr>
<tr>
<td>Commonwealth Bank of Australia, 1M USD LIBOR + 0.230%</td>
<td>0.385%</td>
<td>9/4/20</td>
<td>304,000</td>
<td>304,000</td>
</tr>
<tr>
<td>Commonwealth Bank of Australia, 1M USD LIBOR + 0.230%</td>
<td>0.385%</td>
<td>9/8/20</td>
<td>166,000</td>
<td>166,000</td>
</tr>
<tr>
<td>Commonwealth Bank of Australia, 1M USD LIBOR + 0.230%</td>
<td>0.385%</td>
<td>9/9/20</td>
<td>56,500</td>
<td>56,500</td>
</tr>
<tr>
<td>Commonwealth Bank of Australia, 1M USD LIBOR + 0.240%</td>
<td>0.398%</td>
<td>9/14/20</td>
<td>200,000</td>
<td>200,000</td>
</tr>
<tr>
<td>European Investment Bank</td>
<td>0.280%</td>
<td>9/2/20</td>
<td>138,500</td>
<td>138,499</td>
</tr>
<tr>
<td>European Investment Bank</td>
<td>0.210%</td>
<td>9/17/20</td>
<td>649,000</td>
<td>648,939</td>
</tr>
<tr>
<td>KfW International Finance Inc.</td>
<td>0.210%</td>
<td>9/15/20</td>
<td>495,000</td>
<td>494,960</td>
</tr>
<tr>
<td>KfW International Finance Inc.</td>
<td>0.210%</td>
<td>9/16/20</td>
<td>296,500</td>
<td>296,474</td>
</tr>
<tr>
<td>Nederlandse Waterschapsbank NV</td>
<td>0.210%–0.285%</td>
<td>9/1/20</td>
<td>749,000</td>
<td>749,000</td>
</tr>
<tr>
<td>Royal Bank of Canada</td>
<td>0.912%</td>
<td>9/4/20</td>
<td>228,000</td>
<td>227,983</td>
</tr>
<tr>
<td>Royal Bank of Canada</td>
<td>1.003%</td>
<td>9/14/20</td>
<td>60,000</td>
<td>59,978</td>
</tr>
<tr>
<td>Skandinaviska Enskilda Banken AB</td>
<td>0.907%</td>
<td>9/4/20</td>
<td>198,000</td>
<td>197,985</td>
</tr>
<tr>
<td>Toronto-Dominion Bank</td>
<td>0.210%</td>
<td>9/1/20</td>
<td>171,000</td>
<td>171,000</td>
</tr>
<tr>
<td>Toronto-Dominion Bank</td>
<td>0.902%</td>
<td>9/8/20</td>
<td>227,000</td>
<td>226,960</td>
</tr>
<tr>
<td>Toronto-Dominion Bank, 1M USD LIBOR + 0.260%</td>
<td>0.415%</td>
<td>9/3/20</td>
<td>45,000</td>
<td>45,000</td>
</tr>
<tr>
<td>Toronto-Dominion Bank, 1M USD LIBOR + 0.300%</td>
<td>0.483%</td>
<td>9/23/20</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Westpac Banking Corp., 1M USD LIBOR + 0.230%</td>
<td>0.385%</td>
<td>9/4/20</td>
<td>436,000</td>
<td>436,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td>6,708,992</td>
</tr>
<tr>
<td><strong>Foreign Governments (0.6%)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Export Development Corp.</td>
<td>1.254%</td>
<td>9/9/20</td>
<td>461,816</td>
<td>461,688</td>
</tr>
<tr>
<td>Kingdom of Denmark</td>
<td>0.210%</td>
<td>9/4/20</td>
<td>148,500</td>
<td>148,497</td>
</tr>
<tr>
<td>Province of Alberta</td>
<td>1.003%</td>
<td>9/9/20</td>
<td>148,500</td>
<td>148,467</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td>758,852</td>
</tr>
<tr>
<td>Bond Type</td>
<td>Issuer/Issuer Information</td>
<td>Yield</td>
<td>Maturity Date</td>
<td>Face Amount ($000)</td>
</tr>
<tr>
<td>------------------------------------</td>
<td>-------------------------------------------------------</td>
<td>-------</td>
<td>---------------</td>
<td>--------------------</td>
</tr>
<tr>
<td><strong>Foreign Industrial (0.6%)</strong></td>
<td>Nestle Capital Corp.</td>
<td>0.902%</td>
<td>9/1/20</td>
<td>206,000</td>
</tr>
<tr>
<td></td>
<td>Nestle Capital Corp.</td>
<td>0.902%</td>
<td>9/2/20</td>
<td>172,000</td>
</tr>
<tr>
<td></td>
<td>Total Capital Canada Ltd.</td>
<td>0.471%</td>
<td>9/18/20</td>
<td>269,000</td>
</tr>
<tr>
<td></td>
<td>Toyota Credit Canada Inc.</td>
<td>0.822%</td>
<td>9/17/20</td>
<td>61,000</td>
</tr>
<tr>
<td><strong>Total Commercial Paper (Cost $9,153,975)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Commercial Paper (Cost $9,153,975)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other Notes (0.3%)</strong></td>
<td>Bank of America NA</td>
<td>0.245%</td>
<td>9/4/20</td>
<td>201,000</td>
</tr>
<tr>
<td></td>
<td>Bank of America NA</td>
<td>0.200%</td>
<td>9/30/20</td>
<td>145,000</td>
</tr>
<tr>
<td><strong>Total Other Notes (Cost $346,000)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Taxable Municipal Bonds (0.0%)</strong></td>
<td>Greene County Development Authority Industrial Revenue VRDO</td>
<td>0.140%</td>
<td>9/7/20</td>
<td>6,250</td>
</tr>
<tr>
<td><strong>Tax-Exempt Municipal Bonds (0.4%)</strong></td>
<td>Chicago Midway International Airport Port, Airport &amp; Marina Revenue VRDO</td>
<td>0.130%</td>
<td>9/7/20</td>
<td>22,400</td>
</tr>
<tr>
<td></td>
<td>Chicago O'Hare International Airport Port, Airport &amp; Marina Revenue VRDO</td>
<td>0.100%</td>
<td>9/7/20</td>
<td>85,000</td>
</tr>
<tr>
<td></td>
<td>Clark County Department of Aviation Port, Airport &amp; Marina Revenue VRDO</td>
<td>0.140%</td>
<td>9/7/20</td>
<td>68,000</td>
</tr>
<tr>
<td></td>
<td>Lehigh County PA Health, Hospital, Nursing Home Revenue VRDO</td>
<td>0.090%</td>
<td>9/7/20</td>
<td>141,620</td>
</tr>
<tr>
<td></td>
<td>Miami-Dade County Seaport Department Port, Airport &amp; Marina Revenue VRDO</td>
<td>0.090%</td>
<td>9/7/20</td>
<td>60,000</td>
</tr>
<tr>
<td></td>
<td>New York NY GO VRDO</td>
<td>0.100%</td>
<td>9/3/20</td>
<td>29,800</td>
</tr>
<tr>
<td></td>
<td>New York State Housing Finance Agency Local or Guaranteed Housing Revenue VRDO</td>
<td>0.120%</td>
<td>9/7/20</td>
<td>68,000</td>
</tr>
<tr>
<td></td>
<td>Yield</td>
<td>Maturity Date</td>
<td>Face Amount ($000)</td>
<td>Market Value ($000)</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>-------</td>
<td>---------------</td>
<td>--------------------</td>
<td>---------------------</td>
</tr>
<tr>
<td>San Francisco City &amp; County Airport Comm.-San Francisco International Airport Port, Airport &amp; Marina Revenue VRDO</td>
<td>0.100%</td>
<td>9/7/20</td>
<td>34,600</td>
<td>34,600</td>
</tr>
</tbody>
</table>

| Total Tax-Exempt Municipal Bonds (Cost $509,420) | 509,420 |
| Total Investments (107.0%) (Cost $131,982,155) | 131,982,155 |
| Other Assets and Liabilities—Net (-7.0%) | (8,587,384) |
| Net Assets (100%) | 123,394,771 |

Cost is in $000.

- See Note A in Notes to Financial Statements.
1 Represents annualized yield at date of purchase for discount securities, and coupon for coupon-bearing securities.
2 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.
3 Variable rate security; rate shown is effective rate at period end. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.
4 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2020, the aggregate value was $1,426,500,000, representing 1.2% of net assets.
5 Security exempt from registration under Section 4(2) of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration only to dealers in that program or other “accredited investors.” At August 31, 2020, the aggregate value of these securities was $1,426,500,000, representing 1.2% of net assets.
6 Scheduled principal and interest payments are guaranteed by bank letter of credit.

GO—General Obligation Bond.
LIBOR—London Interbank Offered Rate.
SOFR—Secured Overnight Financing Rate.
VRDO—Variable Rate Demand Obligation.
## Statement of Assets and Liabilities
### As of August 31, 2020

<table>
<thead>
<tr>
<th>($000s, except shares and per-share amounts)</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Investments in Securities, at Value—Unaffiliated Issuers (Cost $131,982,155)</td>
<td>131,982,155</td>
</tr>
<tr>
<td>Investment in Vanguard</td>
<td>5,352</td>
</tr>
<tr>
<td>Cash</td>
<td>171</td>
</tr>
<tr>
<td>Receivables for Accrued Income</td>
<td>18,704</td>
</tr>
<tr>
<td>Receivables for Capital Shares Issued</td>
<td>1,580,759</td>
</tr>
<tr>
<td>Other Assets</td>
<td>51,663</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>133,638,804</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Payables for Investment Securities Purchased</td>
<td>8,536,938</td>
</tr>
<tr>
<td>Payables for Capital Shares Redeemed</td>
<td>1,697,403</td>
</tr>
<tr>
<td>Payables for Distributions</td>
<td>543</td>
</tr>
<tr>
<td>Payables to Vanguard</td>
<td>9,149</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>10,244,033</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>123,394,771</td>
</tr>
</tbody>
</table>

At August 31, 2020, net assets consisted of:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid in Capital</td>
<td>123,386,588</td>
</tr>
<tr>
<td>Total Distributable Earnings (Loss)</td>
<td>8,183</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>123,394,771</td>
</tr>
</tbody>
</table>

### Investor Shares—Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applicable to 97,672,378,600 outstanding $.001 par value shares of</td>
<td>97,690,706</td>
</tr>
<tr>
<td>beneficial interest (unlimited authorization)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Asset Value Per Share—Investor Shares</strong></td>
<td>$1.00</td>
</tr>
</tbody>
</table>

### Admiral Shares—Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applicable to 25,700,725,711 outstanding $.001 par value shares of</td>
<td>25,704,065</td>
</tr>
<tr>
<td>beneficial interest (unlimited authorization)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Asset Value Per Share—Admiral Shares</strong></td>
<td>$1.00</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year Ended August 31, 2020</th>
<th>($000)</th>
</tr>
</thead>
</table>

## Investment Income

### Income

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>1,643,436</td>
</tr>
<tr>
<td>Total Income</td>
<td>1,643,436</td>
</tr>
</tbody>
</table>

## Expenses

### The Vanguard Group—Note B

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Advisory Services</td>
<td>3,665</td>
</tr>
<tr>
<td>Management and Administrative—Investor Shares</td>
<td>149,064</td>
</tr>
<tr>
<td>Management and Administrative—Admiral Shares</td>
<td>17,596</td>
</tr>
<tr>
<td>Marketing and Distribution—Investor Shares</td>
<td>16,320</td>
</tr>
<tr>
<td>Marketing and Distribution—Admiral Shares</td>
<td>1,385</td>
</tr>
<tr>
<td>Custodian Fees</td>
<td>607</td>
</tr>
<tr>
<td>Auditing Fees</td>
<td>32</td>
</tr>
<tr>
<td>Shareholders’ Reports—Investor Shares</td>
<td>1,007</td>
</tr>
<tr>
<td>Shareholders’ Reports—Admiral Shares</td>
<td>84</td>
</tr>
<tr>
<td>Trustees’ Fees and Expenses</td>
<td>108</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>189,868</td>
</tr>
</tbody>
</table>

## Net Investment Income

| Description                                                      | Amount  |
|                                                               |---------|
| Net Investment Income                                          | 1,453,568 |

## Realized Net Gain (Loss) on Investment Securities Sold

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realized Net Gain (Loss) on Investment Securities Sold</td>
<td>7,454</td>
</tr>
</tbody>
</table>

## Net Increase (Decrease) in Net Assets Resulting from Operations

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Increase (Decrease) in Net Assets Resulting from Operations</td>
<td>1,461,022</td>
</tr>
</tbody>
</table>

See accompanying Notes, which are an integral part of the Financial Statements.
## Statement of Changes in Net Assets

<table>
<thead>
<tr>
<th></th>
<th>Year Ended August 31,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020 ($)000</td>
<td>2019 ($)000</td>
</tr>
<tr>
<td><strong>Increase (Decrease) in Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>1,453,568</td>
<td>2,775,871</td>
</tr>
<tr>
<td>Realized Net Gain (Loss)</td>
<td>7,454</td>
<td>(80)</td>
</tr>
<tr>
<td><strong>Net Increase (Decrease) in Net Assets Resulting from Operations</strong></td>
<td>1,461,022</td>
<td>2,775,791</td>
</tr>
<tr>
<td><strong>Distributions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor Shares</td>
<td>(1,217,407)</td>
<td>(2,351,823)</td>
</tr>
<tr>
<td>Admiral Shares</td>
<td>(236,100)</td>
<td>(424,095)</td>
</tr>
<tr>
<td><strong>Total Distributions</strong></td>
<td>(1,453,507)</td>
<td>(2,775,918)</td>
</tr>
<tr>
<td><strong>Capital Share Transactions (at $1.00 per share)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor Shares</td>
<td>(7,024,352)</td>
<td>11,810,567</td>
</tr>
<tr>
<td>Admiral Shares</td>
<td>6,780,334</td>
<td>2,805,143</td>
</tr>
<tr>
<td><strong>Net Increase (Decrease) from Capital Share Transactions</strong></td>
<td>(244,018)</td>
<td>14,615,710</td>
</tr>
<tr>
<td><strong>Total Increase (Decrease)</strong></td>
<td>(236,503)</td>
<td>14,615,583</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of Period</td>
<td>123,631,274</td>
<td>109,015,691</td>
</tr>
<tr>
<td>End of Period</td>
<td>123,394,771</td>
<td>123,631,274</td>
</tr>
</tbody>
</table>

1 Certain prior period numbers have been reclassified to conform with current period presentation.

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

## Investor Shares

<table>
<thead>
<tr>
<th>For a Share Outstanding Throughout Each Period</th>
<th>Year Ended August 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Asset Value, Beginning of Period</strong></td>
<td>$1.00</td>
</tr>
<tr>
<td><strong>Investment Operations</strong></td>
<td></td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>.0111</td>
</tr>
<tr>
<td>Net Realized and Unrealized Gain (Loss) on Investments</td>
<td>—</td>
</tr>
<tr>
<td>Total from Investment Operations</td>
<td>.011</td>
</tr>
<tr>
<td><strong>Distributions</strong></td>
<td></td>
</tr>
<tr>
<td>Dividends from Net Investment Income</td>
<td>(.011)</td>
</tr>
<tr>
<td>Distributions from Realized Capital Gains</td>
<td>—</td>
</tr>
<tr>
<td>Total Distributions</td>
<td>(.011)</td>
</tr>
<tr>
<td><strong>Net Asset Value, End of Period</strong></td>
<td>$1.00</td>
</tr>
</tbody>
</table>

**Total Return**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Return</strong></td>
<td>1.15%</td>
<td>2.36%</td>
<td>1.59%</td>
<td>0.83%</td>
<td>0.32%</td>
</tr>
</tbody>
</table>

### Ratios/Supplemental Data

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets, End of Period (Millions)</td>
<td>$97,691</td>
<td>$104,709</td>
<td>$92,898</td>
<td>$84,886</td>
<td>$100,210</td>
</tr>
<tr>
<td>Ratio of Total Expenses to Average Net Assets</td>
<td>0.16%</td>
<td>0.16%</td>
<td>0.16%</td>
<td>0.16%</td>
<td>0.16%</td>
</tr>
<tr>
<td>Ratio of Net Investment Income to Average Net Assets</td>
<td>1.15%</td>
<td>2.33%</td>
<td>1.59%</td>
<td>0.82%</td>
<td>0.32%</td>
</tr>
</tbody>
</table>

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 Vanguard and the board of trustees have agreed to temporarily limit certain net operating expenses in excess of the fund's daily yield in order to maintain a zero or positive yield for the fund. Vanguard and the board of trustees may terminate the temporary expense limitation at any time. The fund is not obligated to repay this amount to Vanguard. The ratio of total expenses to average net assets before an expense reduction was 0.16% for 2016. For the years ended August 31, 2020, 2019, 2018, and 2017, there were no expense reductions.

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

### Admiral Shares

<table>
<thead>
<tr>
<th>For a Share Outstanding Throughout Each Period</th>
<th>Year Ended August 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Asset Value, Beginning of Period</strong></td>
<td>$1.00</td>
</tr>
<tr>
<td><strong>Investment Operations</strong></td>
<td></td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>.012&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Net Realized and Unrealized Gain (Loss) on Investments</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total from Investment Operations</strong></td>
<td>.012</td>
</tr>
<tr>
<td><strong>Distributions</strong></td>
<td></td>
</tr>
<tr>
<td>Dividends from Net Investment Income</td>
<td>(.012)</td>
</tr>
<tr>
<td>Distributions from Realized Capital Gains</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Distributions</strong></td>
<td>(.012)</td>
</tr>
<tr>
<td><strong>Net Asset Value, End of Period</strong></td>
<td>$1.00</td>
</tr>
</tbody>
</table>

**Total Return<sup>2</sup>** 1.21%  2.42%  1.66%  0.89%  0.38%

<table>
<thead>
<tr>
<th><strong>Ratios/Supplemental Data</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets, End of Period (Millions)</td>
<td>$25,704</td>
</tr>
<tr>
<td>Ratio of Total Expenses to Average Net Assets</td>
<td>0.10%</td>
</tr>
<tr>
<td>Ratio of Net Investment Income to Average Net Assets</td>
<td>1.20%</td>
</tr>
</tbody>
</table>

<sup>1</sup> Calculated based on average shares outstanding.<br><sup>2</sup> 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.

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

Vanguard Cash Reserves Federal Money Market Fund (formerly Prime Money Market Fund) is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: Investor Shares and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

In August 2020, the Vanguard Prime Money Markey Fund announced changes to the fund’s investment strategy and name, and a change in the fund’s designation to a “government” money market fund. The changes became effective in September 2020 and the fund has been renamed Vanguard Cash Reserves Federal Money Market Fund. Additionally, the Investor Shares are closed to new investors and it is anticipated the Investor Shares outstanding will be converted to Admiral Shares beginning in the fourth quarter of 2020 and continuing through 2021. Once all of the outstanding shares are converted, the class will be eliminated.

The fund invests in short-term debt instruments of companies primarily operating in specific industries, particularly financial services; the issuers' abilities to meet their obligations may be affected by economic developments in such industries. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

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. Securities are valued at amortized cost, which approximates market value.

2. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund’s tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund’s tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund’s financial statements.

3. Distributions: Distributions from net investment income are declared daily and paid on the first business day of the following month. Annual distributions from realized capital gains, if any, are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

4. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a $4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the fund’s regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed 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 either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the “Order”) from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund’s investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day’s notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended August 31, 2020, the fund did not utilize the credit facilities or the Interfund Lending Program.

5. Other: Interest income is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

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

B. In accordance with the terms of a Funds’ Service Agreement (the “FSA”) between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard’s cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees, and are generally settled twice a month.

Effective September 10, 2020, it was announced that Vanguard and the board of trustees agreed to temporarily limit certain net operating expenses for the fund’s Investor Shares in excess of the fund’s Investor Shares’ daily yield in order to maintain a zero or positive yield for the fund. Vanguard and the board of trustees may terminate the temporary expense limitation at any time.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At August 31, 2020, the fund had contributed to Vanguard capital in the amount of $5,352,000, representing less than 0.01% of the fund’s net assets and 2.14% of Vanguard’s capital received pursuant to the FSA. 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 Schedule of Investments.

At August 31, 2020, 100% of the market value of the fund’s investments was determined using amortized cost, in accordance with rules under the Investment Company Act of 1940. Amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, securities valued at amortized cost are considered to be valued using Level 2 inputs.

D. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for distributions in connection with fund share redemptions were reclassified between the following accounts:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount $(000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid-in Capital</td>
<td>2,920</td>
</tr>
<tr>
<td>Total Distributable Earnings (Loss)</td>
<td>(2,920)</td>
</tr>
</tbody>
</table>

Temporary differences between book-basis and tax-basis components of total distributable earnings (losses) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the inclusion of payables for distributions. As of period end, the tax-basis components of total distributable earnings (losses) are detailed in the table as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount $(000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undistributed Ordinary Income</td>
<td>8,726</td>
</tr>
<tr>
<td>Undistributed Long-Term Gains</td>
<td>—</td>
</tr>
<tr>
<td>Capital Loss Carryforwards</td>
<td>—</td>
</tr>
<tr>
<td>Qualified Late-Year Losses</td>
<td>—</td>
</tr>
<tr>
<td>Net Unrealized Gains (Losses)</td>
<td>—</td>
</tr>
</tbody>
</table>
The tax character of distributions paid was as follows:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended August 31,</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020 Amount ($000)</td>
<td>2019 Amount ($000)</td>
<td></td>
</tr>
<tr>
<td>Ordinary Income*</td>
<td>1,453,507</td>
<td>2,775,918</td>
<td></td>
</tr>
<tr>
<td>Long-Term Capital Gains</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,453,507</td>
<td>2,775,918</td>
<td></td>
</tr>
</tbody>
</table>

* Includes short-term capital gains, if any.

As of August 31, 2020, gross unrealized appreciation and deprecation for investments based on cost for U.S. federal income tax purposes were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Amount ($000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Cost</td>
<td>131,982,155</td>
</tr>
<tr>
<td>Gross Unrealized Appreciation</td>
<td>—</td>
</tr>
<tr>
<td>Gross Unrealized Depreciation</td>
<td>—</td>
</tr>
<tr>
<td>Net Unrealized Appreciation (Depreciation)</td>
<td>—</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Year Ended August 31,</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020 Amount ($000)</td>
<td>2019 Amount ($000)</td>
<td></td>
</tr>
<tr>
<td>Investor Shares</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issued</td>
<td>69,563,942</td>
<td>67,073,536</td>
<td></td>
</tr>
<tr>
<td>Issued in Lieu of Cash Distributions</td>
<td>1,121,946</td>
<td>2,176,642</td>
<td></td>
</tr>
<tr>
<td>Redeemed</td>
<td>(77,710,240)</td>
<td>(57,439,611)</td>
<td></td>
</tr>
<tr>
<td>Net Increase (Decrease)—Investor Shares</td>
<td>(7,024,352)</td>
<td>11,810,567</td>
<td></td>
</tr>
<tr>
<td>Admiral Shares</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issued</td>
<td>22,243,645</td>
<td>12,655,436</td>
<td></td>
</tr>
<tr>
<td>Issued in Lieu of Cash Distributions</td>
<td>216,326</td>
<td>392,879</td>
<td></td>
</tr>
<tr>
<td>Redeemed</td>
<td>(15,679,637)</td>
<td>(10,243,332)</td>
<td></td>
</tr>
<tr>
<td>Net Increase (Decrease)—Admiral Shares</td>
<td>6,780,334</td>
<td>2,804,983</td>
<td></td>
</tr>
</tbody>
</table>

F. Management has determined that no other material events or transactions occurred subsequent to August 31, 2020, that would require recognition or disclosure in these financial statements.
# Distribution by Effective Maturity (% of investments)

As of August 31, 2020

<table>
<thead>
<tr>
<th>Maturity Range</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - 7 Days</td>
<td>17.7%</td>
</tr>
<tr>
<td>8 - 30 Days</td>
<td>25.9</td>
</tr>
<tr>
<td>31 - 60 Days</td>
<td>18.3</td>
</tr>
<tr>
<td>61 - 90 Days</td>
<td>12.5</td>
</tr>
<tr>
<td>91 - 180 Days</td>
<td>23.7</td>
</tr>
<tr>
<td>Over 180 Days</td>
<td>1.9</td>
</tr>
</tbody>
</table>
Financial Statements

Schedule of Investments
As of August 31, 2020

The fund publishes its holdings on a monthly basis on Vanguard’s website and files them with the Securities and Exchange Commission (SEC) on Form N-MFP. The fund’s Form N-MFP filings may be viewed via a link on the "Portfolio Holdings" page at www.vanguard.com or on the SEC’s website at www.sec.gov.

<table>
<thead>
<tr>
<th>U.S. Government and Agency Obligations (98.4%)</th>
<th>Yield</th>
<th>Maturity Date</th>
<th>Face Amount ($000)</th>
<th>Market Value* ($000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 Fannie Mae Discount Notes</td>
<td>0.250%</td>
<td>9/15/20</td>
<td>115,278</td>
<td>115,267</td>
</tr>
<tr>
<td>2 Fannie Mae Discount Notes</td>
<td>0.147%–0.157%</td>
<td>9/23/20</td>
<td>196,750</td>
<td>196,731</td>
</tr>
<tr>
<td>2 Fannie Mae Discount Notes</td>
<td>0.200%</td>
<td>10/15/20</td>
<td>1,075,000</td>
<td>1,074,737</td>
</tr>
<tr>
<td>2 Fannie Mae Discount Notes</td>
<td>0.112%</td>
<td>10/21/20</td>
<td>24,000</td>
<td>23,996</td>
</tr>
<tr>
<td>2 Fannie Mae Discount Notes</td>
<td>0.112%</td>
<td>10/28/20</td>
<td>12,000</td>
<td>11,998</td>
</tr>
<tr>
<td>Federal Farm Credit Banks Discount Notes</td>
<td>0.132%</td>
<td>5/28/21</td>
<td>21,000</td>
<td>20,980</td>
</tr>
<tr>
<td>3 Federal Farm Credit Banks Funding Corp., SOFR + 0.040%</td>
<td>0.110%</td>
<td>9/1/20</td>
<td>140,000</td>
<td>139,986</td>
</tr>
<tr>
<td>3 Federal Farm Credit Banks Funding Corp., U.S. Treasury 3M Bill Money Market Yield + 0.070%</td>
<td>0.175%</td>
<td>9/1/20</td>
<td>194,000</td>
<td>193,982</td>
</tr>
<tr>
<td>3 Federal Farm Credit Banks Funding Corp., U.S. Treasury 3M Bill Money Market Yield + 0.070%</td>
<td>0.175%</td>
<td>9/2/20</td>
<td>58,000</td>
<td>57,994</td>
</tr>
<tr>
<td>Federal Home Loan Banks</td>
<td>0.100%</td>
<td>2/1/21</td>
<td>470,000</td>
<td>469,976</td>
</tr>
<tr>
<td>Federal Home Loan Banks</td>
<td>0.100%</td>
<td>2/8/21</td>
<td>189,000</td>
<td>188,990</td>
</tr>
<tr>
<td>Federal Home Loan Banks</td>
<td>1.375%</td>
<td>2/18/21</td>
<td>119,000</td>
<td>119,695</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.440%–0.521%</td>
<td>9/4/20</td>
<td>1,000,000</td>
<td>999,960</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.441%–0.451%</td>
<td>9/9/20</td>
<td>2,950,000</td>
<td>2,949,709</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.208%</td>
<td>9/16/20</td>
<td>100,000</td>
<td>99,991</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.521%</td>
<td>9/17/20</td>
<td>250,000</td>
<td>249,942</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.203%–0.451%</td>
<td>9/18/20</td>
<td>2,700,000</td>
<td>2,699,450</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.521%</td>
<td>9/30/20</td>
<td>180,000</td>
<td>179,925</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.122%–0.521%</td>
<td>10/2/20</td>
<td>132,886</td>
<td>132,842</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.152%</td>
<td>10/14/20</td>
<td>125,000</td>
<td>124,978</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.142%</td>
<td>10/21/20</td>
<td>77,000</td>
<td>76,985</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.521%</td>
<td>10/30/20</td>
<td>755,000</td>
<td>754,357</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.112%</td>
<td>11/6/20</td>
<td>165,873</td>
<td>165,840</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.521%</td>
<td>11/12/20</td>
<td>875,000</td>
<td>874,090</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.551%</td>
<td>11/20/20</td>
<td>893,000</td>
<td>891,909</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.521%</td>
<td>12/1/20</td>
<td>850,000</td>
<td>848,883</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.132%</td>
<td>12/21/20</td>
<td>24,000</td>
<td>23,990</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.152%</td>
<td>1/20/21</td>
<td>27,000</td>
<td>26,984</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.132%</td>
<td>2/17/21</td>
<td>98,000</td>
<td>97,938</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.132%</td>
<td>2/19/21</td>
<td>45,000</td>
<td>44,972</td>
</tr>
<tr>
<td>Federal Home Loan Banks Discount Notes</td>
<td>0.351%</td>
<td>3/9/21</td>
<td>1,050,000</td>
<td>1,048,071</td>
</tr>
<tr>
<td>3 Federal Home Loan Banks, 1M USD LIBOR - 0.020%</td>
<td>0.150%</td>
<td>9/27/20</td>
<td>2,000,000</td>
<td>2,000,000</td>
</tr>
<tr>
<td>3 Federal Home Loan Banks, 1M USD LIBOR - 0.035%</td>
<td>0.128%</td>
<td>9/11/20</td>
<td>1,650,000</td>
<td>1,650,000</td>
</tr>
<tr>
<td>3 Federal Home Loan Banks, 1M USD LIBOR - 0.040%</td>
<td>0.115%</td>
<td>9/4/20</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>3 Federal Home Loan Banks, 1M USD LIBOR - 0.040%</td>
<td>0.115%</td>
<td>9/4/20</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>#</td>
<td>Issuer</td>
<td>Description</td>
<td>Yield</td>
<td>Maturity</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>3</td>
<td>Federal Home Loan Banks</td>
<td>1M USD LIBOR - 0.040%</td>
<td>0.128%</td>
<td>9/12/20</td>
</tr>
<tr>
<td>3</td>
<td>Federal Home Loan Banks</td>
<td>1M USD LIBOR - 0.040%</td>
<td>0.124%</td>
<td>9/13/20</td>
</tr>
<tr>
<td>3</td>
<td>Federal Home Loan Banks</td>
<td>1M USD LIBOR - 0.040%</td>
<td>0.124%</td>
<td>9/13/20</td>
</tr>
<tr>
<td>3</td>
<td>Federal Home Loan Banks</td>
<td>1M USD LIBOR - 0.040%</td>
<td>0.112%</td>
<td>9/18/20</td>
</tr>
<tr>
<td>3</td>
<td>Federal Home Loan Banks</td>
<td>1M USD LIBOR - 0.040%</td>
<td>0.112%</td>
<td>9/18/20</td>
</tr>
<tr>
<td>3</td>
<td>Federal Home Loan Banks</td>
<td>1M USD LIBOR - 0.040%</td>
<td>0.121%</td>
<td>9/19/20</td>
</tr>
<tr>
<td>3</td>
<td>Federal Home Loan Banks</td>
<td>3M USD LIBOR - 0.220%</td>
<td>0.093%</td>
<td>9/14/20</td>
</tr>
<tr>
<td>3</td>
<td>Federal Home Loan Banks</td>
<td>SOFR + 0.030%</td>
<td>0.100%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>3</td>
<td>Federal Home Loan Banks</td>
<td>SOFR + 0.035%</td>
<td>0.105%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>3</td>
<td>Federal Home Loan Banks</td>
<td>SOFR + 0.045%</td>
<td>0.115%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>3</td>
<td>Federal Home Loan Banks</td>
<td>SOFR + 0.055%</td>
<td>0.125%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>3</td>
<td>Federal Home Loan Banks</td>
<td>SOFR + 0.085%</td>
<td>0.155%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>3</td>
<td>Federal Home Loan Banks</td>
<td>SOFR + 0.095%</td>
<td>0.165%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>3</td>
<td>Federal Home Loan Banks</td>
<td>SOFR + 0.100%</td>
<td>0.170%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>3</td>
<td>Federal Home Loan Banks</td>
<td>SOFR + 0.160%</td>
<td>0.230%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>2</td>
<td>Federal Home Loan Mortgage Corp.</td>
<td>1.875%</td>
<td>11/17/20</td>
<td>94,000</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal Home Loan Mortgage Corp.</td>
<td>SOFR + 0.050%</td>
<td>0.120%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal Home Loan Mortgage Corp.</td>
<td>SOFR + 0.095%</td>
<td>0.165%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal Home Loan Mortgage Corp.</td>
<td>SOFR + 0.100%</td>
<td>0.170%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal Home Loan Mortgage Corp.</td>
<td>SOFR + 0.120%</td>
<td>0.190%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal Home Loan Mortgage Corp.</td>
<td>SOFR + 0.140%</td>
<td>0.210%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal Home Loan Mortgage Corp.</td>
<td>SOFR + 0.160%</td>
<td>0.230%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal Home Loan Mortgage Corp.</td>
<td>SOFR + 0.180%</td>
<td>0.250%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal Home Loan Mortgage Corp.</td>
<td>SOFR + 0.190%</td>
<td>0.260%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal Home Loan Mortgage Corp.</td>
<td>SOFR + 0.260%</td>
<td>0.330%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>2</td>
<td>Federal National Mortgage Association</td>
<td>1.500%</td>
<td>11/30/20</td>
<td>104,000</td>
</tr>
<tr>
<td>2</td>
<td>Federal National Mortgage Association</td>
<td>1.875%</td>
<td>12/28/20</td>
<td>19,000</td>
</tr>
<tr>
<td>2</td>
<td>Federal National Mortgage Association</td>
<td>1.375%</td>
<td>2/26/21</td>
<td>120,000</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal National Mortgage Association</td>
<td>SOFR + 0.025%</td>
<td>0.095%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal National Mortgage Association</td>
<td>SOFR + 0.075%</td>
<td>0.145%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal National Mortgage Association</td>
<td>SOFR + 0.075%</td>
<td>0.145%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal National Mortgage Association</td>
<td>SOFR + 0.100%</td>
<td>0.170%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal National Mortgage Association</td>
<td>SOFR + 0.120%</td>
<td>0.190%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal National Mortgage Association</td>
<td>SOFR + 0.120%</td>
<td>0.190%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal National Mortgage Association</td>
<td>SOFR + 0.130%</td>
<td>0.200%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal National Mortgage Association</td>
<td>SOFR + 0.290%</td>
<td>0.360%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal National Mortgage Association</td>
<td>SOFR + 0.300%</td>
<td>0.370%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>2.3</td>
<td>Federal National Mortgage Association</td>
<td>SOFR + 0.300%</td>
<td>0.370%</td>
<td>9/1/20</td>
</tr>
<tr>
<td>Instrument</td>
<td>Yield</td>
<td>Maturity Date</td>
<td>Face Amount ($000)</td>
<td>Market Value* ($000)</td>
</tr>
<tr>
<td>----------------------------------</td>
<td>-------</td>
<td>---------------</td>
<td>--------------------</td>
<td>----------------------</td>
</tr>
<tr>
<td>U.S. Cash Management Bill</td>
<td>0.170%</td>
<td>11/3/20</td>
<td>2,500,250</td>
<td>2,499,506</td>
</tr>
<tr>
<td>U.S. Cash Management Bill</td>
<td>0.186%</td>
<td>11/17/20</td>
<td>2,250,000</td>
<td>2,249,086</td>
</tr>
<tr>
<td>U.S. Cash Management Bill</td>
<td>0.101%–0.181%</td>
<td>11/24/20</td>
<td>1,500,000</td>
<td>1,799,249</td>
</tr>
<tr>
<td>U.S. Cash Management Bill</td>
<td>0.096%–0.151%</td>
<td>12/15/20</td>
<td>2,000,000</td>
<td>3,748,585</td>
</tr>
<tr>
<td>U.S. Cash Management Bill</td>
<td>0.142%</td>
<td>12/22/20</td>
<td>2,250,000</td>
<td>2,248,985</td>
</tr>
<tr>
<td>U.S. Cash Management Bill</td>
<td>0.132%</td>
<td>12/29/20</td>
<td>2,000,000</td>
<td>1,999,107</td>
</tr>
<tr>
<td>U.S. Cash Management Bill</td>
<td>0.107%</td>
<td>1/5/21</td>
<td>3,400,000</td>
<td>3,398,691</td>
</tr>
<tr>
<td>U.S. Cash Management Bill</td>
<td>0.107%</td>
<td>1/12/21</td>
<td>1,000,000</td>
<td>999,594</td>
</tr>
<tr>
<td>U.S. Cash Management Bill</td>
<td>0.112%</td>
<td>1/26/21</td>
<td>800,000</td>
<td>799,624</td>
</tr>
<tr>
<td>U.S. Cash Management Bill</td>
<td>0.107%</td>
<td>2/2/21</td>
<td>2,000,000</td>
<td>1,999,059</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.126%–0.140%</td>
<td>9/1/20</td>
<td>5,468,661</td>
<td>5,468,661</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.087%–0.150%</td>
<td>9/3/20</td>
<td>3,907,749</td>
<td>3,907,719</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.112%–0.220%</td>
<td>9/8/20</td>
<td>3,350,000</td>
<td>3,349,908</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.131%–0.400%</td>
<td>9/10/20</td>
<td>4,100,000</td>
<td>4,099,769</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.165%</td>
<td>9/15/20</td>
<td>1,500,000</td>
<td>1,499,904</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.140%–0.300%</td>
<td>9/17/20</td>
<td>5,700,000</td>
<td>5,699,423</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.170%–0.190%</td>
<td>9/22/20</td>
<td>3,080,000</td>
<td>3,079,677</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.151%–0.170%</td>
<td>9/24/20</td>
<td>2,600,000</td>
<td>2,599,738</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.135%–0.173%</td>
<td>9/29/20</td>
<td>2,250,000</td>
<td>3,249,580</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.100%–0.165%</td>
<td>10/1/20</td>
<td>4,961,640</td>
<td>4,961,030</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.126%–0.140%</td>
<td>10/6/20</td>
<td>1,500,000</td>
<td>1,499,802</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.160%–0.185%</td>
<td>10/8/20</td>
<td>5,500,000</td>
<td>5,499,006</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.093%–0.150%</td>
<td>10/13/20</td>
<td>3,499,940</td>
<td>3,499,502</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.180%</td>
<td>10/15/20</td>
<td>5,000,000</td>
<td>4,998,900</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.140%–0.155%</td>
<td>10/22/20</td>
<td>8,100,000</td>
<td>8,099,264</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.084%–0.150%</td>
<td>10/27/20</td>
<td>5,100,000</td>
<td>5,099,006</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.155%</td>
<td>10/29/20</td>
<td>2,000,000</td>
<td>1,999,501</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.130%–0.150%</td>
<td>11/5/20</td>
<td>4,750,000</td>
<td>4,748,759</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.103%–0.155%</td>
<td>11/12/20</td>
<td>6,750,000</td>
<td>6,748,142</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.120%–0.150%</td>
<td>11/19/20</td>
<td>2,113,000</td>
<td>2,112,403</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.110%</td>
<td>11/27/20</td>
<td>1,100,000</td>
<td>1,099,708</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.100%–0.170%</td>
<td>12/3/20</td>
<td>3,556,585</td>
<td>3,554,858</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.110%–0.185%</td>
<td>12/10/20</td>
<td>3,733,050</td>
<td>3,731,757</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.110%</td>
<td>12/17/20</td>
<td>2,000,000</td>
<td>1,999,346</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.165%</td>
<td>12/31/20</td>
<td>4,500,000</td>
<td>4,497,504</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.165%</td>
<td>1/7/21</td>
<td>750,000</td>
<td>749,560</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.144%</td>
<td>1/14/21</td>
<td>1,000,000</td>
<td>999,456</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.130%</td>
<td>1/21/21</td>
<td>1,000,000</td>
<td>999,487</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.130%</td>
<td>1/28/21</td>
<td>2,000,000</td>
<td>1,998,924</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.105%</td>
<td>2/4/21</td>
<td>3,500,000</td>
<td>3,498,407</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.120%</td>
<td>2/11/21</td>
<td>1,500,000</td>
<td>1,499,185</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.120%</td>
<td>2/18/21</td>
<td>3,500,000</td>
<td>3,498,017</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.120%</td>
<td>2/25/21</td>
<td>2,700,000</td>
<td>2,698,407</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.115%</td>
<td>3/4/21</td>
<td>3,000,000</td>
<td>2,998,256</td>
</tr>
</tbody>
</table>

3 U.S. Treasury Floating Rate Note, U.S. Treasury 3M Bill Money Market Yield + 0.045%
   Yield: 0.150% Maturity Date: 9/9/20 Face Amount: 324,000 Market Value: 323,919
3 U.S. Treasury Floating Rate Note, U.S. Treasury 3M Bill Money Market Yield + 0.055%
   Yield: 0.160% Maturity Date: 9/9/20 Face Amount: 840,950 Market Value: 840,950
3 U.S. Treasury Floating Rate Note, U.S. Treasury 3M Bill Money Market Yield + 0.139%
   Yield: 0.244% Maturity Date: 9/9/20 Face Amount: 2,417,950 Market Value: 2,416,938
3 U.S. Treasury Floating Rate Note, U.S. Treasury 3M Bill Money Market Yield + 0.154%
   Yield: 0.259% Maturity Date: 9/9/20 Face Amount: 1,500,000 Market Value: 1,498,582
3 U.S. Treasury Floating Rate Note, U.S. Treasury 3M Bill Money Market Yield + 0.220%
   Yield: 0.325% Maturity Date: 9/9/20 Face Amount: 4,500,000 Market Value: 4,498,202
| U.S. Treasury Floating Rate Note, U.S. Treasury 3M Bill Money Market Yield + 0.300% | 0.405% | 9/9/20 | 3,329,600 | 3,330,212 |
| U.S. Treasury Note | 1.375% | 9/15/20 | 2,000,000 | 2,000,303 |

Total U.S. Government and Agency Obligations (Cost $194,352,555) 194,352,555

Repurchase Agreements (6.6%)

Bank of Nova Scotia
(Dated 8/31/20, Repurchase Value $1,000,002,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.125%–3.625%, 1/15/22–2/15/48, U.S. Treasury Bill 0.000%, 9/10/20–3/25/21 and U.S. Treasury Note/Bond 0.125%–7.625%, 10/15/20–2/15/50, with a value of $1,020,000,000) 0.070% 9/1/20 1,000,000 1,000,000

Credit Agricole Corporate & Investment Bank NY Branch
(Dated 8/31/20, Repurchase Value $429,001,000, collateralized by U.S. Treasury Note/Bond 1.125%–3.000%, 5/15/40–11/15/49, with a value of $437,580,000) 0.070% 9/1/20 429,000 429,000

DNB Bank ASA
(Dated 8/31/20, Repurchase Value $1,100,002,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.125%–1.125%, 1/15/21–7/15/28 and U.S. Treasury Note/Bond 0.625%–2.125%, 9/15/22–5/15/30, with a value of $1,122,000,000) 0.070% 9/1/20 1,100,000 1,100,000

Fixed Income Clearing Corp.
(Dated 8/31/20, Repurchase Value $1,396,003,000, collateralized by U.S. Treasury Note/Bond 1.875%–2.500%, 5/15/24–11/15/24, with a value of $1,430,900,000) 0.080% 9/1/20 1,396,000 1,396,000

Fixed Income Clearing Corp.
(Dated 8/31/20, Repurchase Value $142,000,000, collateralized by U.S. Treasury Note/Bond 3.125%, 11/15/28, with a value of $145,550,000) 0.080% 9/1/20 142,000 142,000

JPMorgan Chase Bank NA
(Dated 8/26/20, Repurchase Value $1,500,020,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.625%, 7/15/21 and U.S. Treasury Note/Bond 2.125%–2.250%, 6/30/21–12/31/23, with a value of $1,530,000,000) 0.070% 9/2/20 1,500,000 1,500,000

JPMorgan Chase Bank NA
(Dated 8/27/20, Repurchase Value $1,000,014,000, collateralized by U.S. Treasury Note/Bond 0.125%, 8/31/22, with a value of $1,020,000,000) 0.070% 9/3/20 1,000,000 1,000,000

JPMorgan Chase Bank NA
(Dated 8/31/20, Repurchase Value $700,006,000, collateralized by U.S. Treasury Bill 0.000%, 11/12/20 and U.S. Treasury Note/Bond 1.250%, 10/31/21, with a value of $714,000,000) 0.080% 9/4/20 700,000 700,000

Nomura Securities
(Dated 8/31/20, Repurchase Value $815,002,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.125%–1.750%, 4/15/21–2/15/45, U.S. Treasury Bill 0.000%, 1/12/21–1/28/21 and U.S. Treasury Note/Bond 0.125%–3.000%, 5/31/22–5/15/47, with a value of $831,300,000) 0.070% 9/1/20 815,000 815,000
<table>
<thead>
<tr>
<th>Name</th>
<th>Date</th>
<th>Repurchase Value</th>
<th>Collateralization</th>
<th>Yield</th>
<th>Maturity Date</th>
<th>Face Amount ($000)</th>
<th>Market Value* ($000)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RBC Dominion Securities Inc.</strong></td>
<td>(Dated 8/31/20)</td>
<td>$1,000,002,000,000</td>
<td>U.S. Treasury Inflation Indexed Note/Bond 0.750%–2.000%, 1/15/26–2/15/42 and U.S. Treasury Note/Bond 0.125%–3.125%, 4/15/22–8/15/50, with a value of $1,020,000,000</td>
<td>0.070%</td>
<td>9/1/20</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td><strong>Royal Bank Of Canada (New York)</strong></td>
<td>(Dated 8/31/20)</td>
<td>$900,002,000,000</td>
<td>U.S. Treasury Inflation Indexed Note/Bond 0.125%–2.500%, 7/15/22–2/15/48 and U.S. Treasury Note/Bond 0.250%–4.750%, 12/31/21–5/15/49, with a value of $918,000,000</td>
<td>0.070%</td>
<td>9/1/20</td>
<td>900,000</td>
<td>900,000</td>
</tr>
<tr>
<td><strong>Societe Generale SA</strong></td>
<td>(Dated 8/28/20)</td>
<td>$600,008,000,000</td>
<td>U.S. Treasury Inflation Indexed Note/Bond 0.125%–3.625%, 1/15/21–2/15/45, U.S. Treasury Bill 0.000%, 9/10/20–4/22/21, and U.S. Treasury Note/Bond 0.125%–8.125%, 9/15/20–2/15/48, with a value of $612,000,000</td>
<td>0.070%</td>
<td>9/4/20</td>
<td>600,000</td>
<td>600,000</td>
</tr>
<tr>
<td><strong>Sumitomo Mitsui Banking Corp.</strong></td>
<td>(Dated 8/31/20)</td>
<td>$900,002,000,000</td>
<td>U.S. Treasury Note/Bond 0.500%–1.750%, 4/30/22–12/31/24, with a value of $918,000,000</td>
<td>0.070%</td>
<td>9/1/20</td>
<td>900,000</td>
<td>900,000</td>
</tr>
<tr>
<td><strong>TD Securities (USA) LLC</strong></td>
<td>(Dated 8/31/20)</td>
<td>$500,001,000,000</td>
<td>U.S. Treasury Bill 0.000%, 10/22/20–5/20/21 and U.S. Treasury Note/Bond 8.000%, 11/15/21, with a value of $510,000,000</td>
<td>0.090%</td>
<td>9/1/20</td>
<td>500,000</td>
<td>500,000</td>
</tr>
<tr>
<td><strong>TD Securities (USA) LLC</strong></td>
<td>(Dated 8/27/20)</td>
<td>$1,150,020,000,000</td>
<td>U.S. Treasury Bill 0.000%, 11/12/20–11/17/20 and U.S. Treasury Note/Bond 0.125%–3.375%, 1/31/21–8/15/50, with a value of $1,173,000,000</td>
<td>0.090%</td>
<td>9/3/20</td>
<td>1,150,000</td>
<td>1,150,000</td>
</tr>
<tr>
<td><strong>Total Repurchase Agreements (Cost $13,132,000)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>13,132,000</td>
<td></td>
</tr>
<tr>
<td><strong>Total Investments (105.0%) (Cost $207,484,555)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>207,484,555</td>
<td></td>
</tr>
<tr>
<td><strong>Other Assets and Liabilities—Net (-5.0%)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(9,959,947)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Assets (100%)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>197,524,608</td>
<td></td>
</tr>
</tbody>
</table>

Cost is in $000.

- See Note A in Notes to Financial Statements.
- Represents annualized yield at date of purchase for discount securities, and coupon for coupon-bearing securities.
- The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.
- Variable rate security; rate shown is effective rate at period end. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.
- LIBOR—London Interbank Offered Rate.
- SOFR—Secured Overnight Financing Rate.

See accompanying Notes, which are an integral part of the Financial Statements.
Federal Money Market Fund

Statement of Assets and Liabilities
As of August 31, 2020

($000s, except shares and per-share amounts)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Investments in Securities, at Value—Unaffiliated Issuers (Cost $207,484,555)</td>
<td>207,484,555</td>
</tr>
<tr>
<td>Investment in Vanguard</td>
<td>8,387</td>
</tr>
<tr>
<td>Receivables for Accrued Income</td>
<td>21,869</td>
</tr>
<tr>
<td>Receivables for Capital Shares Issued</td>
<td>344,333</td>
</tr>
<tr>
<td>Other Assets</td>
<td>8,891</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>207,868,035</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Payables for Investment Securities Purchased</td>
<td>10,079,196</td>
</tr>
<tr>
<td>Payables for Capital Shares Redeemed</td>
<td>253,341</td>
</tr>
<tr>
<td>Payables for Distributions</td>
<td>201</td>
</tr>
<tr>
<td>Payables to Vanguard</td>
<td>10,689</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>10,343,427</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>197,524,608</td>
</tr>
</tbody>
</table>

At August 31, 2020, net assets consisted of:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid in Capital</td>
<td>197,526,328</td>
</tr>
<tr>
<td>Total Distributable Earnings (Loss)</td>
<td>(1,720)</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>197,524,608</td>
</tr>
</tbody>
</table>

**Net Assets**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applicable to 197,525,817,872 outstanding $.001 par value shares of beneficial interest (unlimited authorization)</td>
<td>197,524,608</td>
</tr>
<tr>
<td><strong>Net Asset Value Per Share</strong></td>
<td>$1.00</td>
</tr>
</tbody>
</table>

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

**Year Ended August 31, 2020**

<table>
<thead>
<tr>
<th>($000)</th>
</tr>
</thead>
</table>

## Investment Income

### Income

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>1,727,352</td>
</tr>
<tr>
<td>Total Income</td>
<td>1,727,352</td>
</tr>
</tbody>
</table>

## Expenses

### The Vanguard Group—Note B

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Advisory Services</td>
<td>4,816</td>
</tr>
<tr>
<td>Management and Administrative</td>
<td>147,059</td>
</tr>
<tr>
<td>Marketing and Distribution</td>
<td>25,752</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custodian Fees</td>
<td>715</td>
</tr>
<tr>
<td>Auditing Fees</td>
<td>32</td>
</tr>
<tr>
<td>Shareholders’ Reports</td>
<td>4,715</td>
</tr>
<tr>
<td>Trustees’ Fees and Expenses</td>
<td>235</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>183,324</td>
</tr>
</tbody>
</table>

## Net Investment Income

- **Net Investment Income**: 1,544,028

## Realized Net Gain (Loss) on Investment Securities Sold

- **Realized Net Gain (Loss)**: 447

## Net Increase (Decrease) in Net Assets Resulting from Operations

- **Net Increase (Decrease)**: 1,544,475

See accompanying Notes, which are an integral part of the Financial Statements.
Federal Money Market Fund

Statement of Changes in Net Assets

<table>
<thead>
<tr>
<th>Year Ended August 31,</th>
<th>2020 ($000)</th>
<th>2019 ($000)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase (Decrease) in Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>1,544,028</td>
<td>2,616,779</td>
</tr>
<tr>
<td>Realized Net Gain (Loss)</td>
<td>447</td>
<td>596</td>
</tr>
<tr>
<td><strong>Net Increase (Decrease) in Net Assets Resulting from Operations</strong></td>
<td>1,544,475</td>
<td>2,617,375</td>
</tr>
<tr>
<td><strong>Distributions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Distributions</strong></td>
<td>(1,544,104)</td>
<td>(2,616,749)</td>
</tr>
<tr>
<td><strong>Capital Share Transactions (at $1.00 per share)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Issued</strong></td>
<td>142,987,799</td>
<td>92,160,373</td>
</tr>
<tr>
<td><strong>Issued in Lieu of Cash Distributions</strong></td>
<td>1,518,401</td>
<td>2,571,034</td>
</tr>
<tr>
<td>** Redeemed**</td>
<td>(79,947,875)</td>
<td>(62,052,929)</td>
</tr>
<tr>
<td><strong>Net Increase (Decrease) from Capital Share Transactions</strong></td>
<td>64,558,325</td>
<td>32,678,478</td>
</tr>
<tr>
<td><strong>Total Increase (Decrease)</strong></td>
<td>64,558,696</td>
<td>32,679,104</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Beginning of Period</strong></td>
<td>132,965,912</td>
<td>100,286,808</td>
</tr>
<tr>
<td><strong>End of Period</strong></td>
<td>197,524,608</td>
<td>132,965,912</td>
</tr>
</tbody>
</table>

1 Certain prior period numbers have been reclassified to conform with current period presentation.
# Financial Highlights

For a Share Outstanding Throughout Each Period

<table>
<thead>
<tr>
<th></th>
<th>Year Ended August 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Asset Value, Beginning of Period</strong></td>
<td>$1.00</td>
</tr>
<tr>
<td><strong>Investment Operations</strong></td>
<td></td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>.010</td>
</tr>
<tr>
<td>Net Realized and Unrealized Gain (Loss) on Investments</td>
<td>—</td>
</tr>
<tr>
<td>Total from Investment Operations</td>
<td>.010</td>
</tr>
<tr>
<td><strong>Distributions</strong></td>
<td></td>
</tr>
<tr>
<td>Dividends from Net Investment Income</td>
<td>(.010)</td>
</tr>
<tr>
<td>Distributions from Realized Capital Gains</td>
<td>—</td>
</tr>
<tr>
<td>Total Distributions</td>
<td>(.010)</td>
</tr>
<tr>
<td><strong>Net Asset Value, End of Period</strong></td>
<td>$1.00</td>
</tr>
</tbody>
</table>

Total Return\(^2\)  
1.03% 2.26% 1.42% 0.57% 0.23%

## Ratios/Supplemental Data

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Assets, End of Period (Millions)</strong></td>
<td>$197,525</td>
<td>$132,966</td>
<td>$100,287</td>
<td>$79,452</td>
<td>$38,804</td>
</tr>
<tr>
<td><strong>Ratio of Total Expenses to Average Net Assets(^3)</strong></td>
<td>0.11%</td>
<td>0.11%</td>
<td>0.11%</td>
<td>0.11%</td>
<td>0.11%</td>
</tr>
<tr>
<td><strong>Ratio of Net Investment Income to Average Net Assets</strong></td>
<td>0.93%</td>
<td>2.24%</td>
<td>1.43%</td>
<td>0.60%</td>
<td>0.27%</td>
</tr>
</tbody>
</table>

\(^1\) 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.  
\(^3\) Vanguard and the board of trustees have agreed to temporarily limit certain net operating expenses in excess of the fund's daily yield in order to maintain a zero or positive yield for the fund. Vanguard and the board of trustees may terminate the temporary expense limitation at any time. The fund is not obligated to repay this amount to Vanguard. The ratio of total expenses to average net assets before an expense reduction was 0.11% for 2016. For the years ended August 31, 2020, 2019, 2018, and 2017, there were no expense reductions.

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

Vanguard Federal Money Market Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund.

The fund invests in short-term debt instruments issued by the U.S. government or its agencies and instrumentalities, and repurchase agreements collateralized by such instruments. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

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. Securities are valued at amortized cost, which approximates market value.

2. Repurchase Agreements: The fund enters into repurchase agreements with institutional counterparties. Securities pledged as collateral to the fund under repurchase agreements are held by a custodian bank until the agreements mature, and in the absence of a default, such collateral cannot be repledged, resold, or rehypothecated. Each agreement requires that the market value of the collateral be sufficient to cover payments of interest and principal. The fund further mitigates its counterparty risk by entering into repurchase agreements only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master repurchase agreements with its counterparties. The master repurchase agreements provide that, in the event of a counterparty’s default (including bankruptcy), the fund may terminate any repurchase agreements with that counterparty, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund. Such action may be subject to legal proceedings, which may delay or limit the disposition of collateral.

3. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund’s tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund’s tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund’s financial statements.

4. Distributions: Distributions from net investment income are declared daily and paid on the first business day of the following month. Annual distributions from realized capital gains, if any, are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group (“Vanguard”) participate in a $4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the fund’s regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed 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 either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the “Order”) from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund’s investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day’s notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended August 31, 2020, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. Other: Interest income is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

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, and 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 August 31, 2020, the fund had contributed to Vanguard capital in the amount of $8,387,000, representing less than 0.01% of the fund’s net assets and 3.35% of Vanguard’s capital received pursuant to the FSA. 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 Schedule of Investments.

At August 31, 2020, 100% of the market value of the fund’s investments was determined using amortized cost, in accordance with rules under the Investment Company Act of 1940. Amortized
cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, securities valued at amortized cost are considered to be valued using Level 2 inputs.

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

Temporary differences between book-basis and tax-basis components of total distributable earnings (losses) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the inclusion of payables for distributions. As of period end, the tax-basis components of total distributable earnings (losses) are detailed in the table as follows:

<table>
<thead>
<tr>
<th>Amount ($000)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Undistributed Ordinary Income</td>
<td>211</td>
</tr>
<tr>
<td>Undistributed Long-Term Gains</td>
<td>—</td>
</tr>
<tr>
<td>Capital Loss Carryforwards</td>
<td>(1,730)</td>
</tr>
<tr>
<td>Qualified Late-Year Losses</td>
<td>—</td>
</tr>
<tr>
<td>Net Unrealized Gains (Losses)</td>
<td>—</td>
</tr>
</tbody>
</table>

The tax character of distributions paid was as follows:

<table>
<thead>
<tr>
<th>Year Ended August 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
</tr>
<tr>
<td>Amount ($000)</td>
</tr>
<tr>
<td>Ordinary Income*</td>
</tr>
<tr>
<td>Long-Term Capital Gains</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>
* Includes short-term capital gains, if any.

As of August 31, 2020, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

<table>
<thead>
<tr>
<th>Amount ($000)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Cost</td>
<td>207,484,555</td>
</tr>
<tr>
<td>Gross Unrealized Appreciation</td>
<td>—</td>
</tr>
<tr>
<td>Gross Unrealized Depreciation</td>
<td>—</td>
</tr>
<tr>
<td>Net Unrealized Appreciation (Depreciation)</td>
<td>—</td>
</tr>
</tbody>
</table>

E. Management has determined that no events or transactions occurred subsequent to August 31, 2020, that would require recognition or disclosure in these financial statements.
## Distribution by Effective Maturity (% of investments)

*As of August 31, 2020*

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - 7 Days</td>
<td>5.4%</td>
</tr>
<tr>
<td>8 - 30 Days</td>
<td>32.5%</td>
</tr>
<tr>
<td>31 - 60 Days</td>
<td>16.5%</td>
</tr>
<tr>
<td>61 - 90 Days</td>
<td>23.8%</td>
</tr>
<tr>
<td>91 - 180 Days</td>
<td>19.9%</td>
</tr>
<tr>
<td>Over 180 Days</td>
<td>1.9%</td>
</tr>
</tbody>
</table>
The fund publishes its holdings on a monthly basis on Vanguard’s website and files them with the Securities and Exchange Commission (SEC) on Form N-MFP. The fund’s Form N-MFP filings may be viewed via a link on the "Portfolio Holdings" page at www.vanguard.com or on the SEC’s website at www.sec.gov.

<table>
<thead>
<tr>
<th>Yield1</th>
<th>Maturity Date</th>
<th>Face Amount ($000)</th>
<th>Market Value* ($000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Cash Management Bill</td>
<td>0.125%</td>
<td>11/3/20</td>
<td>1,362,000</td>
</tr>
<tr>
<td>U.S. Cash Management Bill</td>
<td>0.177%</td>
<td>11/10/20</td>
<td>300,000</td>
</tr>
<tr>
<td>U.S. Cash Management Bill</td>
<td>0.179%</td>
<td>11/17/20</td>
<td>250,000</td>
</tr>
<tr>
<td>U.S. Cash Management Bill</td>
<td>0.106%–0.161%</td>
<td>12/1/20</td>
<td>823,000</td>
</tr>
<tr>
<td>U.S. Cash Management Bill</td>
<td>0.151%</td>
<td>12/8/20</td>
<td>400,000</td>
</tr>
<tr>
<td>U.S. Cash Management Bill</td>
<td>0.107%</td>
<td>2/2/21</td>
<td>250,000</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.126%–0.140%</td>
<td>9/1/20</td>
<td>960,665</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.071%–0.150%</td>
<td>9/3/20</td>
<td>1,191,454</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.112%–0.152%</td>
<td>9/8/20</td>
<td>1,004,000</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.167%–0.425%</td>
<td>9/10/20</td>
<td>1,777,006</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.145%</td>
<td>9/25/20</td>
<td>750,000</td>
</tr>
<tr>
<td>U.S. Treasury Bill</td>
<td>0.120%</td>
<td>2/25/21</td>
<td>773,000</td>
</tr>
</tbody>
</table>

2 U.S. Treasury Floating Rate Note, U.S. Treasury 3M Bill Money Market Yield + 0.055%
<table>
<thead>
<tr>
<th>Description</th>
<th>Yield¹</th>
<th>Maturity Date</th>
<th>Face Amount ($000)</th>
<th>Market Value* ($000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Floating Rate Note, U.S. Treasury 3M Bill</td>
<td>0.219%</td>
<td>9/9/20</td>
<td>350,000</td>
<td>350,086</td>
</tr>
<tr>
<td>Money Market Yield + 0.114%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury Floating Rate Note, U.S. Treasury 3M Bill</td>
<td>0.220%</td>
<td>9/9/20</td>
<td>100,000</td>
<td>99,981</td>
</tr>
<tr>
<td>Money Market Yield + 0.115%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury Floating Rate Note, U.S. Treasury 3M Bill</td>
<td>0.244%</td>
<td>9/9/20</td>
<td>900,000</td>
<td>899,725</td>
</tr>
<tr>
<td>Money Market Yield + 0.139%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury Floating Rate Note, U.S. Treasury 3M Bill</td>
<td>0.259%</td>
<td>9/9/20</td>
<td>700,000</td>
<td>699,338</td>
</tr>
<tr>
<td>Money Market Yield + 0.154%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury Floating Rate Note, U.S. Treasury 3M Bill</td>
<td>0.325%</td>
<td>9/9/20</td>
<td>1,075,000</td>
<td>1,074,696</td>
</tr>
<tr>
<td>Money Market Yield + 0.220%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury Floating Rate Note, U.S. Treasury 3M Bill</td>
<td>0.405%</td>
<td>9/9/20</td>
<td>1,152,280</td>
<td>1,152,621</td>
</tr>
<tr>
<td>Money Market Yield + 0.300%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury Note</td>
<td>2.875%</td>
<td>10/31/20</td>
<td>250,000</td>
<td>251,087</td>
</tr>
<tr>
<td>U.S. Treasury Note</td>
<td>2.750%</td>
<td>11/30/20</td>
<td>673,000</td>
<td>677,346</td>
</tr>
</tbody>
</table>

**Total U.S. Government and Agency Obligations (Cost $40,408,481)**  
40,408,481

**Total Investments (104.8%) (Cost $40,408,481)**  
40,408,481

**Other Assets and Liabilities—Net (-4.8%)**  
(1,861,516)

**Net Assets (100%)**  
38,546,965

Cost is in $000.

• See Note A in Notes to Financial Statements.

1 Represents annualized yield at date of purchase for discount securities, and coupon for coupon-bearing securities.

2 Variable rate security; rate shown is effective rate at period end. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.

See accompanying Notes, which are an integral part of the Financial Statements.
### Statement of Assets and Liabilities

**As of August 31, 2020**

<table>
<thead>
<tr>
<th>($000s, except shares and per-share amounts)</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Investments in Securities, at Value—Unaffiliated Issuers (Cost $40,408,481)</td>
<td>40,408,481</td>
</tr>
<tr>
<td>Investment in Vanguard</td>
<td>1,660</td>
</tr>
<tr>
<td>Receivables for Accrued Income</td>
<td>8,350</td>
</tr>
<tr>
<td>Receivables for Capital Shares Issued</td>
<td>67,662</td>
</tr>
<tr>
<td>Other Assets</td>
<td>4,614</td>
</tr>
<tr>
<td>Total Assets</td>
<td>40,490,767</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Payables for Investment Securities Purchased</td>
<td>1,732,334</td>
</tr>
<tr>
<td>Payables for Capital Shares Redeemed</td>
<td>209,527</td>
</tr>
<tr>
<td>Payables for Distributions</td>
<td>223</td>
</tr>
<tr>
<td>Payables to Vanguard</td>
<td>1,718</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>1,943,802</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>38,546,965</td>
</tr>
</tbody>
</table>

At August 31, 2020, net assets consisted of:

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid in Capital</td>
<td>38,547,073</td>
</tr>
<tr>
<td>Total Distributable Earnings (Loss)</td>
<td>(108)</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>38,546,965</td>
</tr>
</tbody>
</table>

**Net Assets**

**Applicable to 38,544,033,331 outstanding $.001 par value shares of beneficial interest (unlimited authorization)**

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Asset Value Per Share</strong></td>
<td>$1.00</td>
</tr>
</tbody>
</table>

See accompanying Notes, which are an integral part of the Financial Statements.
<table>
<thead>
<tr>
<th></th>
<th>($)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year Ended</strong></td>
<td></td>
</tr>
<tr>
<td><strong>August 31, 2020</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Investment Income</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Income</strong></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>362,597</td>
</tr>
<tr>
<td>Total Income</td>
<td>362,597</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
</tr>
<tr>
<td>The Vanguard Group—Note B</td>
<td></td>
</tr>
<tr>
<td>Investment Advisory Services</td>
<td>1,003</td>
</tr>
<tr>
<td>Management and Administrative</td>
<td>24,706</td>
</tr>
<tr>
<td>Marketing and Distribution</td>
<td>5,360</td>
</tr>
<tr>
<td>Custodian Fees</td>
<td>187</td>
</tr>
<tr>
<td>Auditing Fees</td>
<td>27</td>
</tr>
<tr>
<td>Shareholders’ Reports</td>
<td>106</td>
</tr>
<tr>
<td>Trustees’ Fees and Expenses</td>
<td>22</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>31,411</td>
</tr>
<tr>
<td><strong>Net Investment Income</strong></td>
<td>331,186</td>
</tr>
<tr>
<td>Realized Net Gain (Loss) on Investment Securities Sold</td>
<td>507</td>
</tr>
<tr>
<td>Net Increase (Decrease) in Net Assets Resulting from Operations</td>
<td>331,693</td>
</tr>
</tbody>
</table>

See accompanying Notes, which are an integral part of the Financial Statements.
# Statement of Changes in Net Assets

<table>
<thead>
<tr>
<th>Increase (Decrease) in Net Assets</th>
<th>Year Ended August 31,</th>
<th>2020 ($000)</th>
<th>2019 ($000)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>331,186</td>
<td>540,071</td>
<td></td>
</tr>
<tr>
<td>Realized Net Gain (Loss)</td>
<td>507</td>
<td>306</td>
<td></td>
</tr>
<tr>
<td>Net Increase (Decrease) in Net Assets Resulting from Operations</td>
<td>331,693</td>
<td>540,377</td>
<td></td>
</tr>
<tr>
<td><strong>Distributions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Distributions</td>
<td>(331,197)</td>
<td>(540,070)</td>
<td></td>
</tr>
<tr>
<td><strong>Capital Share Transactions (at $1.00 per share)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issued</td>
<td>36,588,228</td>
<td>24,578,573</td>
<td></td>
</tr>
<tr>
<td>Issued in Lieu of Cash Distributions</td>
<td>302,542</td>
<td>502,686</td>
<td></td>
</tr>
<tr>
<td>Redeemed</td>
<td>(26,772,445)</td>
<td>(15,564,718)</td>
<td></td>
</tr>
<tr>
<td>Net Increase (Decrease) from Capital Share Transactions</td>
<td>10,118,325</td>
<td>9,516,541</td>
<td></td>
</tr>
<tr>
<td>Total Increase (Decrease)</td>
<td>10,118,821</td>
<td>9,516,848</td>
<td></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of Period</td>
<td>28,428,144</td>
<td>18,911,296</td>
<td></td>
</tr>
<tr>
<td>End of Period</td>
<td>38,546,965</td>
<td>28,428,144</td>
<td></td>
</tr>
</tbody>
</table>

1 Certain prior period numbers have been reclassified to conform with current period presentation.
Financial Highlights

For a Share Outstanding Throughout Each Period

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Asset Value, Beginning of Period</td>
<td>$1.00</td>
<td>$1.00</td>
<td>$1.00</td>
<td>$1.00</td>
<td>$1.00</td>
</tr>
<tr>
<td>Investment Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>.010(^1)</td>
<td>.022(^1)</td>
<td>.014(^1)</td>
<td>.005(^1)</td>
<td>.0017</td>
</tr>
<tr>
<td>Net Realized and Unrealized Gain (Loss) on Investments</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total from Investment Operations</td>
<td>.010</td>
<td>.022</td>
<td>.014</td>
<td>.005</td>
<td>.0017</td>
</tr>
<tr>
<td>Distributions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends from Net Investment Income</td>
<td>(.010)</td>
<td>(.022)</td>
<td>(.014)</td>
<td>(.005)</td>
<td>(.0017)</td>
</tr>
<tr>
<td>Distributions from Realized Capital Gains</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total Distributions</td>
<td>(.010)</td>
<td>(.022)</td>
<td>(.014)</td>
<td>(.005)</td>
<td>(.0017)</td>
</tr>
<tr>
<td>Net Asset Value, End of Period</td>
<td>$1.00</td>
<td>$1.00</td>
<td>$1.00</td>
<td>$1.00</td>
<td>$1.00</td>
</tr>
</tbody>
</table>

Total Return\(^2\)  1.05%  2.25%  1.43%  0.54%  0.17%

Ratios/Supplemental Data

<table>
<thead>
<tr>
<th>Net Assets, End of Period (Millions)</th>
<th>$38,547</th>
<th>$28,428</th>
<th>$18,911</th>
<th>$15,639</th>
<th>$12,803</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio of Total Expenses to Average Net Assets(^3)</td>
<td>0.09%</td>
<td>0.09%</td>
<td>0.09%</td>
<td>0.09%</td>
<td>0.09%</td>
</tr>
<tr>
<td>Ratio of Net Investment Income to Average Net Assets</td>
<td>0.95%</td>
<td>2.23%</td>
<td>1.43%</td>
<td>0.55%</td>
<td>0.18%</td>
</tr>
</tbody>
</table>

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 Vanguard and the board of trustees have agreed to temporarily limit certain net operating expenses in excess of the fund’s daily yield in order to maintain a zero or positive yield for the fund. Vanguard and the board of trustees may terminate the temporary expense limitation at any time. The fund is not obligated to repay this amount to Vanguard. The ratio of total expenses to average net assets before an expense reduction was 0.09% for 2016. For the years ended August 31, 2020, 2019, 2018, and 2017, there were no expense reductions.

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

Effective August 2020, the fund is re-open to all investors without limitation. Vanguard Treasury Money Market Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund.

The fund invests in short-term debt instruments of companies primarily operating in specific industries, particularly financial services; the issuers’ abilities to meet their obligations may be affected by economic developments in such industries. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

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. Securities are valued at amortized cost, which approximates market value.

2. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund’s tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund’s tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund’s financial statements.

3. Distributions: Distributions from net investment income are declared daily and paid on the first business day of the following month. Annual distributions from realized capital gains, if any, are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

4. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group (“Vanguard”) participate in a $4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the fund’s regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed 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 either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the “Order”) from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the “Interfund
Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund’s investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day’s notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended August 31, 2020, the fund did not utilize the credit facilities or the Interfund Lending Program.

5. Other: Interest income is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

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, and 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 August 31, 2020, the fund had contributed to Vanguard capital in the amount of $1,660,000, representing less than 0.01% of the fund’s net assets and 0.66% of Vanguard’s capital received pursuant to the FSA. 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 Schedule of Investments.

At August 31, 2020, 100% of the market value of the fund’s investments was determined using amortized cost, in accordance with rules under the Investment Company Act of 1940. Amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, securities valued at amortized cost are considered to be valued using Level 2 inputs.

D. Permanent differences between book-basis and tax-basis components of net assets, if any, are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share.
Temporary differences between book-basis and tax-basis components of total distributable earnings (losses) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the inclusion of payables for distributions. As of period end, the tax-basis components of total distributable earnings (losses) are detailed in the table as follows:

<table>
<thead>
<tr>
<th>Amount ($000)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Undistributed Ordinary Income</td>
<td>224</td>
</tr>
<tr>
<td>Undistributed Long-Term Gains</td>
<td>—</td>
</tr>
<tr>
<td>Capital Loss Carryforwards</td>
<td>(109)</td>
</tr>
<tr>
<td>Qualified Late-Year Losses</td>
<td>—</td>
</tr>
<tr>
<td>Net Unrealized Gains (Losses)</td>
<td>—</td>
</tr>
</tbody>
</table>

The tax character of distributions paid was as follows:

<table>
<thead>
<tr>
<th>Year Ended August 31,</th>
<th>2020 Amount ($000)</th>
<th>2019 Amount ($000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Income*</td>
<td>331,197</td>
<td>540,070</td>
</tr>
<tr>
<td>Long-Term Capital Gains</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total</td>
<td>331,197</td>
<td>540,070</td>
</tr>
</tbody>
</table>

* Includes short-term capital gains, if any.

As of August 31, 2020, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

<table>
<thead>
<tr>
<th>Amount ($000)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Cost</td>
<td>40,408,481</td>
</tr>
<tr>
<td>Gross Unrealized Appreciation</td>
<td>—</td>
</tr>
<tr>
<td>Gross Unrealized Depreciation</td>
<td>—</td>
</tr>
<tr>
<td>Net Unrealized Appreciation (Depreciation)</td>
<td>—</td>
</tr>
</tbody>
</table>

E. Management has determined that no events or transactions occurred subsequent to August 31, 2020, that would require recognition or disclosure in these financial statements.
To the Boards of Trustees of Vanguard Money Market Reserves and Vanguard Admiral Funds and Shareholders of Vanguard Cash Reserves Federal Money Market Fund, Vanguard Federal Money Market Fund and Vanguard Treasury Money Market Fund

Opinions on the Financial Statements
We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Vanguard Cash Reserves Federal Money Market Fund (formerly Vanguard Prime Money Market Fund) and Vanguard Federal Money Market Fund (constituting Vanguard Money Market Reserves) and Vanguard Treasury Money Market Fund (one of the funds constituting Vanguard Admiral Funds) (hereafter collectively referred to as the “Funds”) as of August 31, 2020, the related statements of operations for the year ended August 31, 2020, the statements of changes in net assets for each of the two years in the period ended August 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2020 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2020 and each of the financial highlights for each of the five years in the period ended August 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2020 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 16, 2020

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.
Special 2020 tax information (unaudited) for Vanguard Cash Reserves Federal Money Market Fund (Formerly Vanguard Prime Money Market Fund)

This information for the fiscal year ended August 31, 2020, is included pursuant to provisions of the Internal Revenue Code.

The percentage of the ordinary dividends reported by the fund that is treated as a Section 163(j) interest dividend and thus is eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder is 100%.

For nonresident alien shareholders, 72.1% of income dividends are interest-related dividends.

Special 2020 tax information (unaudited) for Vanguard Federal Money Market Fund

This information for the fiscal year ended August 31, 2020, is included pursuant to provisions of the Internal Revenue Code.

The percentage of the ordinary dividends reported by the fund that is treated as a Section 163(j) interest dividend and thus is eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder is 100%.

For nonresident alien shareholders, 100% of income dividends are interest-related dividends.

Special 2020 tax information (unaudited) for Vanguard Treasury Money Market Fund

This information for the fiscal year ended August 31, 2020, is included pursuant to provisions of the Internal Revenue Code.

For nonresident alien shareholders, 100% of income dividends are interest-related dividends.
Trustees Approve Advisory Arrangements

Note: Effective September 29, 2020, Vanguard Prime Money Market Fund changed its name to Vanguard Cash Reserves Federal Money Market Fund and revised its strategy to focus almost exclusively on investments in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by cash or U.S. government securities. Effective September 29, 2020, the fund is designated as a government money market fund.

The board of trustees of Vanguard Cash Reserves Federal Money Market Fund (formerly known as Vanguard Prime Money Market Fund), Vanguard Federal Money Market Fund, and Vanguard Treasury Money Market Fund has renewed each fund’s investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Fixed Income Group. The board determined that continuing each 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 through 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 arrangements. 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 each 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 Fixed Income 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 each advisory arrangement.
**Investment performance**
The board considered the short- and long-term performance of each fund, including any periods of outperformance or underperformance compared with its peer group. The board concluded that the performance was such that each advisory arrangement should continue.

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

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

**The benefit of economies of scale**
The board concluded that each fund’s arrangement with Vanguard ensures that the funds will realize economies of scale as they grow, with the cost to shareholders declining as fund assets increase.

The board will consider whether to renew the advisory arrangements again after a one-year period.
This page intentionally left blank.
This page intentionally left blank.
This page intentionally left blank.
This page intentionally left blank.
The People Who Govern Your Fund

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

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

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. 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 Trustee¹

Mortimer J. Buckley

Independent Trustees

Emerson U. Fullwood
Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. 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.

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), and the Lumina Foundation.

¹ Mr. Buckley is considered an “interested person,” as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.
Director of the V Foundation. 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**  

**Scott C. Malpass**  
Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired June 2020) and vice president (retired June 2020) 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 (retired June 2020). Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

**Deanna Mulligan**  

**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 (private investment firm). Member of the board of advisors and member of the investment committee of the Museum of Fine Arts Boston. Member of the board (2018–present) of RIT Capital Partners (investment firm); Member of the investment committee of Partners Health Care System.

**Sarah Bloom Raskin**  

**Peter F. Volanakis**  

**Executive Officers**

**John Bendl**  

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

David Cermak

Thomas J. Higgins

Peter Mahoney

Anne E. Robinson
Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2010–2015), and assistant controller (2001–2010) of each of the investment companies served by Vanguard.

Michael Rollings

John E. Schadl
Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (2019–present) of Vanguard Marketing Corporation.

Vanguard Senior Management Team
Joseph Brennan
Mortimer J. Buckley
Gregory Davis
John James
Martha G. King
John T. Marcante
Chris D. McIsaac
James M. Norris
Thomas M. Rampulla
Karin A. Risi
Anne E. Robinson
Michael Rollings
Connect with Vanguard® > vanguard.com

Fund Information > 800-662-7447
Direct Investor Account Services > 800-662-2739
Institutional Investor Services > 800-523-1036
Text Telephone for People Who Are Deaf or Hard of Hearing > 800-749-7273

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

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

You can review information about your fund on the SEC’s website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.