PREPARED FOR

CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US

Monthly Performance Report

Period Ending January 31, 2021

For institutional use only. Not for distribution to retail investors.

Vanguard®

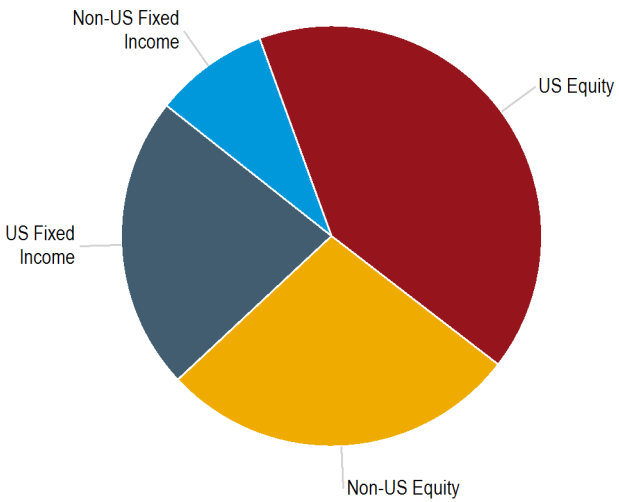
Total Portfolio Performance & Asset Allocation

Performance Summary ending January 31, 2021

	Market Value ($)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US	**24,951,970**	**-0.38**	**11.97**	**14.16**	**7.88**	**10.59**	**--**	**8.54**	**Jan-13**
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US (Net)		**-0.38**	**11.94**	**14.06**	**7.76**	**10.43**	**--**	**8.37**	
Composite Benchmark		-0.33	11.73	13.91	7.99	10.69	--	8.56	Jan-13

- Composite Benchmark = 39% Spliced Total Stock Market Index / 26% Spliced Total International Stock Index / 25% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 10% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged

Current Allocation as of January 31, 2021



	Current $	Current %	Policy	Difference*
US Equity	$10,221,644	41.0%	39.0%	2.0%
Non-US Equity	$6,878,218	27.6%	26.0%	1.6%
US Fixed Income	$5,646,014	22.6%	25.0%	-2.4%
Non-US Fixed Income	$2,206,094	8.8%	10.0%	-1.2%
Total	**$24,951,970**	**100.0%**	**100.0%**	

*Difference between Policy and Current Allocation

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any other security-level expenses.
Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.
Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

Performance Summary (Gross of Advisory Fees) ending January 31, 2021

	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US	**24,951,970**	**100.00**	**-0.38**	**11.97**	**14.16**	**7.88**	**10.59**	**--**	**8.54**	**Jan-13**
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US (Net)			**-0.38**	**11.94**	**14.06**	**7.76**	**10.43**	**--**	**8.37**	
Composite Benchmark			-0.33	11.73	13.91	7.99	10.69	--	8.56	Jan-13
Total Equity	**17,099,862**	**68.53**	**-0.24**	**17.86**	**18.40**	**8.71**	**14.22**	**--**	**11.37**	**Jan-13**
Equity Domestic	**10,221,644**	**40.97**	**-0.33**	**16.82**	**20.68**	**12.42**	**16.72**	**--**	**14.35**	**Jan-13**
Spliced Total Stock Market Index			-0.32	16.84	20.69	12.42	16.72	13.51	14.35	Jan-13
Equity International	**6,878,218**	**27.57**	**-0.11**	**19.45**	**14.98**	**3.09**	**10.36**	**--**	**5.88**	**Jan-13**
Spliced Total International Stock Index			0.16	20.01	14.61	3.21	10.68	5.11	5.97	Jan-13
Total Fixed Income	**7,852,108**	**31.47**	**-0.69**	**0.66**	**4.35**	**5.58**	**4.24**	**--**	**3.55**	**Jan-13**
Fixed Income Domestic	**5,646,014**	**22.63**	**-0.79**	**0.87**	**5.28**	**5.77**	**4.31**	**--**	**3.48**	**Jan-13**
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.79	0.39	4.80	5.56	4.08	3.79	3.33	Jan-13
Fixed Income International	**2,206,094**	**8.84**	**-0.44**	**0.16**	**2.06**	**5.09**	**4.03**	**--**	**4.41**	**Aug-13**
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-0.48	0.18	2.28	5.28	4.25	--	4.64	Aug-13

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any other security-level expenses.
Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.
Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

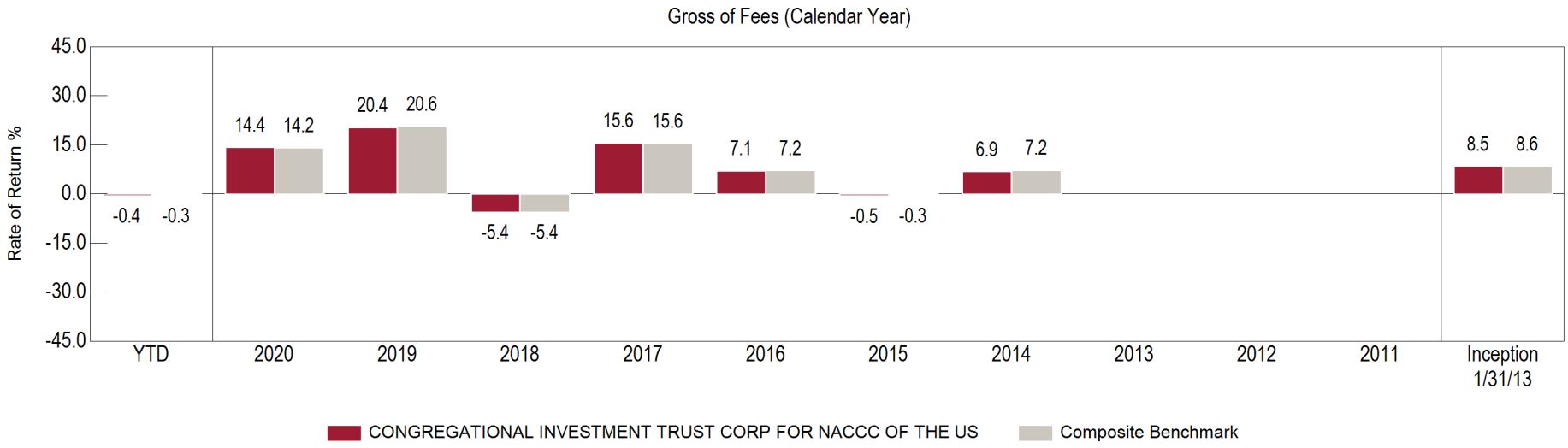
Performance Summary (Gross of Advisory Fees) ending January 31, 2021

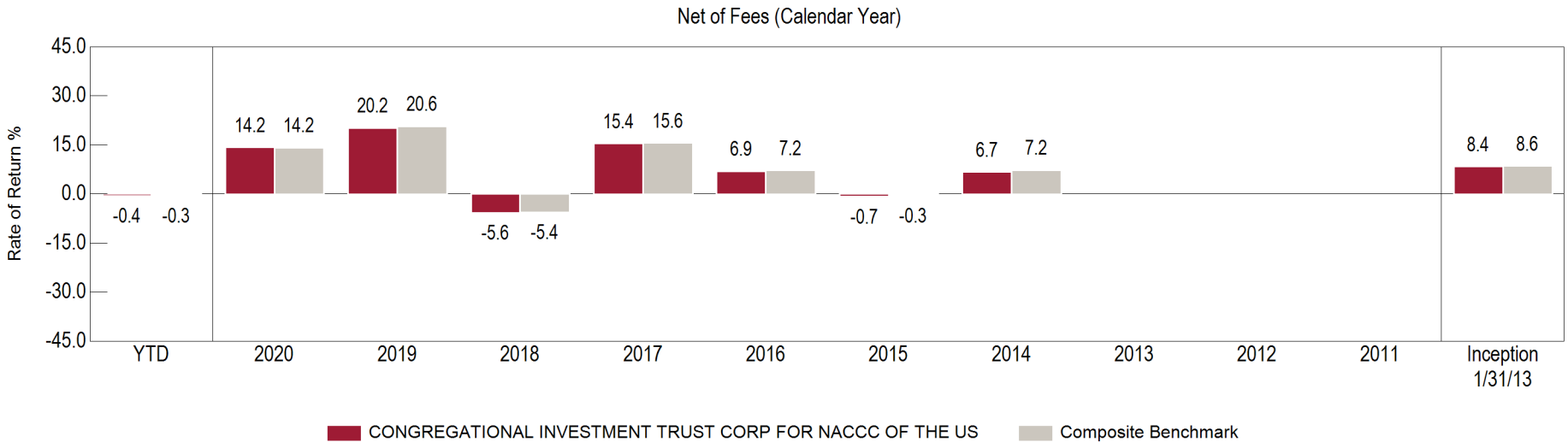
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US	**24,951,970**	**100.00**	**-0.38**	**11.97**	**14.16**	**7.88**	**10.59**	**--**	**8.54**	**Jan-13**
Composite Benchmark			-0.33	11.73	13.91	7.99	10.69	--	8.56	Jan-13
Total Equity	**17,099,862**	**68.53**	**-0.24**	**17.86**	**18.40**	**8.71**	**14.22**	**--**	**11.37**	**Jan-13**
Equity Domestic	**10,221,644**	**40.97**	**-0.33**	**16.82**	**20.68**	**12.42**	**16.72**	**--**	**14.35**	**Jan-13**
Spliced Total Stock Market Index			-0.32	16.84	20.69	12.42	16.72	13.51	14.35	Jan-13
Vanguard® Total Stock Market Index Fund Institutional Shares	10,221,644	40.97	-0.33	16.82	20.68	12.42	16.71	13.50	14.32	Feb-13
Spliced Total Stock Market Index			-0.32	16.84	20.69	12.42	16.72	13.51	14.33	Feb-13
Multi-Cap Core Funds Average			-0.42	15.84	16.73	9.13	13.76	10.76	11.56	Feb-13
Equity International	**6,878,218**	**27.57**	**-0.11**	**19.45**	**14.98**	**3.09**	**10.36**	**--**	**5.88**	**Jan-13**
Spliced Total International Stock Index			0.16	20.01	14.61	3.21	10.68	5.11	5.97	Jan-13
Vanguard® Total International Stock Index Institutional Shares	6,878,218	27.57	-0.11	19.45	14.98	3.09	10.36	5.07	6.37	Aug-17
Spliced Total International Stock Index			0.16	20.01	14.61	3.21	10.68	5.11	6.59	Aug-17
International Funds Average			-0.83	18.46	14.19	3.16	9.34	5.16	6.20	Aug-17
Total Fixed Income	**7,852,108**	**31.47**	**-0.69**	**0.66**	**4.35**	**5.58**	**4.24**	**--**	**3.55**	**Jan-13**
Fixed Income Domestic	**5,646,014**	**22.63**	**-0.79**	**0.87**	**5.28**	**5.77**	**4.31**	**--**	**3.48**	**Jan-13**
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.79	0.39	4.80	5.56	4.08	3.79	3.33	Jan-13
Vanguard® Total Bond Market Index Fund Admiral™ Shares	2,822,275	11.31	-0.79	0.48	4.65	5.50	4.00	3.70	3.26	Jan-13
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.79	0.39	4.80	5.56	4.08	3.79	3.33	Jan-13
Spliced Intermediate-Term Investment-Grade Debt Funds Average			-0.57	1.23	5.61	5.46	4.20	3.75	3.19	Jan-13
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	1,536,895	6.16	0.06	0.95	4.39	4.14	3.28	2.71	2.62	Jan-13
BBgBarc US Credit 1-5 Yr TR			-0.03	0.78	4.23	4.41	3.42	2.97	2.73	Jan-13
1-5 Year Investment-Grade Debt Funds Average			0.10	1.08	3.44	3.31	2.67	2.08	1.88	Jan-13
Vanguard® Long-Term Investment-Grade Admiral Shares	664,631	2.66	-2.90	1.62	6.64	9.10	8.69	8.37	11.21	Jul-19
BBgBarc US Credit Long A+ TR			-2.84	1.65	6.42	8.68	8.36	8.01	10.70	Jul-19

Performance Summary (Gross of Advisory Fees) ending January 31, 2021

	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Corporate A-Rated Debt Funds Average			-0.97	1.68	5.81	6.32	5.32	4.56	7.53	Jul-19
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares	622,214	2.49	-0.58	1.48	7.59	6.90	5.29	4.96	4.27	Jan-13
BBgBarc US Credit 5-10 Yr TR			-0.72	1.69	6.39	7.26	6.08	5.55	4.71	Jan-13
Spliced Core Bond Funds Average			-0.57	1.23	5.61	5.46	4.20	3.75	3.19	Jan-13
Fixed Income International	**2,206,094**	**8.84**	**-0.44**	**0.16**	**2.06**	**5.09**	**4.03**	**--**	**4.41**	**Aug-13**
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-0.48	0.18	2.28	5.28	4.25	--	4.64	Aug-13
Vanguard® Total International Bond Index Fund Adm™ Shares	2,206,094	8.84	-0.44	0.16	2.06	5.09	4.03	--	4.41	Aug-13
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-0.48	0.18	2.28	5.28	4.25	--	4.64	Aug-13
International Income Funds Average			-0.82	3.02	4.44	2.49	4.14	2.22	2.46	Aug-13

Total Portfolio Performance





Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any other security-level expenses.
Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.
Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

Cash Flow Summary

	Last Month	Last Three Months	Year-To-Date	One Year
Beginning Market Value	$24,838,395	$22,336,352	$24,838,395	$22,481,704
Net Cash Flow	$210,000	-$47,296	$210,000	-$745,918
Capital Appreciation	-$107,642	$2,520,015	-$107,642	$2,772,029
Income	$11,217	$142,900	$11,217	$444,155
Ending Market Value	$24,951,970	$24,951,970	$24,951,970	$24,951,970

Month Ending January 31, 2021

	Beginning Market Value	Net Cash Flow	Capital Appreciation	Income	Ending Market Value
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares	$601,849	$23,938	-$4,736	$1,162	$622,214
Vanguard® Long-Term Investment-Grade Admiral Shares	$684,458	$0	-$21,480	$1,654	$664,631
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	$1,487,214	$48,811	-$1,393	$2,262	$1,536,895
Vanguard® Total Bond Market Index Fund Admiral™ Shares	$2,725,947	$118,543	-$26,725	$4,509	$2,822,275
Vanguard® Total International Bond Index Fund Adm™ Shares	$2,198,085	$18,708	-$12,329	$1,630	$2,206,094
Vanguard® Total International Stock Index Institutional Shares	$6,885,645	$0	-$7,427	$0	$6,878,218
Vanguard® Total Stock Market Index Fund Institutional Shares	$10,255,197	$0	-$33,553	$0	$10,221,644
Total	**$24,838,395**	**$210,000**	**-$107,642**	**$11,217**	**$24,951,970**

Investment Expense Analysis as of January 31, 2021

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	**$17,099,862**	**68.5%**	
Equity Domestic	**$10,221,644**	**41.0%**	
Vanguard® Total Stock Market Index Fund Institutional Shares	$10,221,644	41.0%	0.030%
Equity International	**$6,878,218**	**27.6%**	
Vanguard® Total International Stock Index Institutional Shares	$6,878,218	27.6%	0.080%
Total Fixed Income	**$7,852,108**	**31.5%**	
Fixed Income Domestic	**$5,646,014**	**22.6%**	
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	$1,536,895	6.2%	0.100%
Vanguard® Total Bond Market Index Fund Admiral™ Shares	$2,822,275	11.3%	0.050%
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares	$622,214	2.5%	0.100%
Vanguard® Long-Term Investment-Grade Admiral Shares	$664,631	2.7%	0.120%
Fixed Income International	**$2,206,094**	**8.8%**	
Vanguard® Total International Bond Index Fund Adm™ Shares	$2,206,094	8.8%	0.110%
Total	**$24,951,970**	**100.0%**	**0.062%**

Market Performance as of January 31, 2021

Name	Jan-21	Last 3 Months	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
CRSP US Total Market TR USD	-0.3	16.8	20.7	12.4	16.7	13.5
S&P 500	-1.0	14.0	17.2	11.7	16.2	13.5
S&P 400 MidCap	1.5	23.6	18.5	8.0	14.0	11.5
S&P 600 SmallCap	6.3	36.1	23.2	9.0	15.2	12.6
International Equity						
MSCI Emerging Markets	3.1	20.9	27.9	4.4	15.0	4.2
MSCI Emerging Markets NR LCL	3.8	18.7	27.9	7.1	14.7	7.2
MSCI EAFE	-1.1	19.6	8.9	2.2	8.8	5.2
MSCI EAFE NR LCL	-0.4	15.5	1.7	2.4	7.0	6.6
MSCI ACWI ex USA	0.2	19.8	14.0	3.1	10.5	4.8
Fixed Income Domestic						
BBgBarc US Aggregate TR	-0.7	0.4	4.7	5.5	4.0	3.8
BBgBarc US Corporate 1-5 Years TR	0.0	0.9	4.4	4.6	3.6	3.2
BBgBarc US Credit/Corp 5-10 Yr TR	-0.7	1.8	6.7	7.4	6.3	5.7
BBgBarc US Corporate Long TR	-2.7	2.9	6.6	8.9	9.7	8.1
BBgBarc US Govt/Credit Long TR	-3.0	0.2	7.1	9.5	8.2	8.0
BBgBarc US Treasury Strips 20-30 Yr Equal Parity TR	-5.1	-4.9	7.6	12.2	7.8	11.5
BBgBarc US High Yield TR	0.3	6.3	7.4	6.1	9.0	6.6
BBgBarc US Govt TR	-0.9	-0.8	4.4	5.3	3.1	3.2
BBgBarc US Credit TR	-1.2	1.8	5.6	6.7	6.1	5.3
BBgBarc US Treasury 1-5 Yr TR	0.0	0.1	3.4	3.6	2.1	1.8
BBgBarc US Treasury 5-10 Yr TR	-0.7	-0.6	5.5	6.3	3.4	3.9
BBgBarc US Treasury Long TR	-3.6	-3.6	6.2	9.7	6.0	7.6
BBgBarc US Treasury TIPS 0-5 Yr TR	0.5	2.1	5.2	3.8	2.8	1.8
BBgBarc US TIPS TR	0.3	2.6	9.1	6.3	4.8	3.8
Fixed Income International						
BBgBarc Global Aggregate ex US Tres Hedged TR	-0.4	0.2	1.7	4.9	4.0	4.4
BBgBarc Emerging Markets TR	-0.8	3.7	4.0	5.3	6.7	6.0
REIT						
MSCI US REIT Gross	0.2	14.7	-8.5	5.1	5.6	8.0

Benchmark History as of January 31, 2021

CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US		
9/1/2017	Present	39% Spliced Total Stock Market Index / 26% Spliced Total International Stock Index / 25% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 10% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged
9/1/2015	8/31/2017	12% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged / 28% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 24% Spliced Total International Stock Index / 36% Spliced Total Stock Market Index
1/1/2014	8/31/2015	8% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged / 32% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 18% Spliced Total International Stock Index / 42% Spliced Total Stock Market Index
2/1/2013	12/31/2013	40% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 18% Spliced Total International Stock Index / 42% Spliced Total Stock Market Index
Total Equity		
		N/A
Equity Domestic		
7/1/2013	Present	100% CRSP US Total Market TR USD
1/31/2013	6/30/2013	100% MSCI US Broad Market
Vanguard® Total Stock Market Index Fund Institutional Shares		
7/1/2013	Present	100% CRSP US Total Market TR USD
2/28/2013	6/30/2013	100% MSCI US Broad Market
Equity International		
6/3/2013	Present	100% FTSE Global All-Cap ex-US Index
1/31/2013	6/2/2013	100% MSCI ACWI ex-USA IMI Index Net
Vanguard® Total International Stock Index Institutional Shares		
8/31/2017	Present	100% FTSE Global All-Cap ex-US Index
Total Fixed Income		
		N/A
Fixed Income Domestic		
1/31/2013	Present	100% BBgBarc US Aggregate Float Adjusted TR
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares		
1/31/2013	Present	BBgBarc US Credit 1-5 Yr TR

Benchmark History as of January 31, 2021

Vanguard® Total Bond Market Index Fund Admiral™ Shares		
1/31/2013	Present	100% BBgBarc US Aggregate Float Adjusted TR
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares		
1/31/2013	Present	BBgBarc US Credit 5-10 Yr TR
Vanguard® Long-Term Investment-Grade Admiral Shares		
7/31/2019	Present	BBgBarc US Credit Long A+ TR
Fixed Income International		
8/31/2013	Present	Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged
Vanguard® Total International Bond Index Fund Adm™ Shares		
8/31/2013	Present	Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged

Legal

For more information about Vanguard funds or non-Vanguard funds offered through Vanguard Brokerage Services, visit vanguard.com or call your Investment Consultant or Relationship Manager to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing. Total Portfolio Net of Fees returns reflect the deduction of fund expense ratios, purchase or redemption fees, and any advisory service fee applied to the client portfolio.

Total Portfolio returns represent client-specific time-weighted returns (TWR) are presented gross of any applicable service fees with the exception of mutual fund expense ratios and other security-level expenses.

Internal rates of return (IRR) are net of any applicable service fees, include account-specific cash flows, and are not directly comparable to a benchmark, since benchmarks do not include cash flows.

Client performance inception date is generally the first month-end after initial funding. Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Performance figures assume the reinvestment of dividends and capital gains distributions. The fund performance percentages are based on fund total return data, adjusted for expenses, obtained from Lipper, a Thomson Reuters Company. The total return data was not adjusted for fees and loads.

Benchmark comparative indexes represent unmanaged or average returns on various financial assets, which can be compared with funds' total returns for the purpose of measuring relative performance.

The index is a product of S&P Dow Jones Indices LLC (“SPDJI”), and has been licensed for use by Vanguard. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); S&P® and S&P 500® are trademarks of S&P; and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Vanguard. Vanguard product(s) are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities. For any such funds or securities, the prospectus or the Statement of Additional Information contains a more detailed description of the limited relationship MSCI has with The Vanguard Group and any related funds.

The Russell Indexes and Russell® are registered trademarks of Russell Investments and have been licensed for use by The Vanguard Group. The products are not sponsored, endorsed, sold or promoted by Russell Investments and Russell Investments makes no representation regarding the advisability of investing in the products.

London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under license. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of its licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Indexes or the fitness or suitability of the Indexes for any particular purpose to which they might be put.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. BARCLAYS® is a trademark and service mark of Barclays Bank Plc, used under license. Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL") (collectively, "Bloomberg"), or Bloomberg's licensors own all proprietary rights in the Bloomberg Barclays Indices.

The products are not sponsored, endorsed, issued, sold or promoted by "Bloomberg or Barclays". Bloomberg and Barclays make no representation or warranty, express or implied, to the owners or purchasers of the products or any member of the public regarding the advisability of investing in securities generally or in the products particularly or the ability of the Bloomberg Barclays Indices to track general bond market performance. Neither Bloomberg nor Barclays has passed on the legality or suitability of the products with respect to any person or entity. Bloomberg's only relationship to Vanguard and the products are the licensing of the Bloomberg Barclays Indices which are determined, composed and calculated by BISL without regard to Vanguard or the products or any owners or purchasers of the products. Bloomberg has no obligation to take the needs of the products into consideration in determining, composing or calculating the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays is responsible for and has not participated in the determination of the timing of, prices at, or quantities of the products to be issued. Neither Bloomberg nor Barclays has any obligation or liability in connection with the administration, marketing or trading of the products.

The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors’ shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. For performance data current to the most recent quarter-end, visit our website at www.vanguard.com/performance.

© 2020 The Vanguard Group, Inc. All rights reserved. Vanguard Marketing Corporation, Distributor of the Vanguard Funds. Advice offered through Vanguard Institutional Advisory Services (VIAS) are provided by Vanguard Advisors, Inc., a registered investment advisor.