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<tr>
<th>Fund Name</th>
<th>Category</th>
<th>Ticker</th>
<th>Expense Ratio</th>
<th>U.S. Stocks</th>
<th>Non U.S. Stocks</th>
<th>U.S. Bonds</th>
<th>Non U.S. Bonds</th>
<th>Cash</th>
<th>Other</th>
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<tr>
<td><strong>Large Cap Equity</strong></td>
<td></td>
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<tr>
<td>Vanguard Value Index Adm</td>
<td>Large Value</td>
<td>VVIAX</td>
<td>0.06</td>
<td>99.15</td>
<td>0.75</td>
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<td>Large Growth</td>
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<td>VIMAX</td>
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<tr>
<td>Vanguard Global Minimum Volatility Adm</td>
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<tr>
<td>Vanguard Short-Term Investment-Grade Adm</td>
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<td>VFSUX</td>
<td>0.10</td>
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<td>0.10</td>
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<td>VAIPX</td>
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<td>0.00</td>
<td>99.92</td>
<td>0.00</td>
<td>0.08</td>
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<td>Moderate Allocation</td>
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## HSA INVESTMENT OPTIONS LIST

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<th>3 Year Return</th>
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<td>Vanguard Value Index Adm</td>
<td>Large Value</td>
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<td>11/02/1992</td>
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<td>Mid-Cap Blend</td>
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<td>VSMAX</td>
<td>10/03/1960</td>
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<td>Vanguard Global Minimum Volatility Adm</td>
<td>World Stock</td>
<td>VMNVX</td>
<td>12/12/2013</td>
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<td>11.19</td>
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<td>N/Av</td>
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<td><strong>Fixed Income</strong></td>
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<td>Vanguard Short-Term Investment-Grade Adm</td>
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<td>Vanguard Intern-Term Investment-Grde Adm</td>
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<td>3.46</td>
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<td>Vanguard Inflation-Protected Secs Adm</td>
<td>Inflation-Protected Bond</td>
<td>VAIPX</td>
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<td><strong>Life Strategy</strong></td>
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<td>Vanguard LifeStrategy Income Inv</td>
<td>Conservative Allocation</td>
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<td>3.59</td>
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<td>3.51</td>
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<td>4.18</td>
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<tr>
<td>Vanguard LifeStrategy Cnsrv Gr Inv</td>
<td>Conservative Allocation</td>
<td>VSCGX</td>
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<td>4.49</td>
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<td>Vanguard LifeStrategy Moderate Gr Inv</td>
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<td></td>
</tr>
<tr>
<td>Azzad Ethical</td>
<td>Mid-Cap Growth</td>
<td>ADJEX</td>
<td>12/22/2000</td>
<td>11.76</td>
<td>15.20</td>
<td>3.67</td>
<td>9.92</td>
<td>6.72</td>
</tr>
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</table>

The performance data shown represent 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.
<table>
<thead>
<tr>
<th>Category</th>
<th>Category Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Value:</td>
<td>Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).</td>
</tr>
<tr>
<td>Large Growth:</td>
<td>Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.</td>
</tr>
<tr>
<td>Mid-Cap Blend:</td>
<td>The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between $1 billion and $8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.</td>
</tr>
<tr>
<td>Small Blend:</td>
<td>Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.</td>
</tr>
<tr>
<td>World Stock:</td>
<td>World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe’s smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.</td>
</tr>
<tr>
<td>Short-Term Bond:</td>
<td>Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations.</td>
</tr>
</tbody>
</table>
HSA INVESTMENT OPTIONS LIST

<table>
<thead>
<tr>
<th>Category</th>
<th>Category Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Bond:</td>
<td>Corporate Bond portfolios concentrate on bonds issued by corporations. These tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of their assets in corporate bonds, hold less than 40% of their assets in foreign bonds, less than 35% in high yield bonds, and have an effective duration of more than 75% of the Morningstar Core Bond Index.</td>
</tr>
<tr>
<td>Inflation-Protected Bond:</td>
<td>Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.</td>
</tr>
<tr>
<td>Conservative Allocation:</td>
<td>Conservative-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold smaller positions in stocks than moderate-allocation portfolios. These portfolios typically have 20% to 50% of assets in equities and 50% to 80% of assets in fixed income and cash.</td>
</tr>
<tr>
<td>Moderate Allocation:</td>
<td>Moderate-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.</td>
</tr>
<tr>
<td>Aggressive Allocation:</td>
<td>Aggressive-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than moderate-allocation portfolios. These portfolios typically have 70% to 90% of assets in equities and the remainder in fixed income and cash.</td>
</tr>
<tr>
<td>Socially Responsible:</td>
<td>Socially responsible investing (SRI), or Social investment is also known as sustainable, socially conscious, &quot;green&quot; or ethical investing, is any investment strategy which seeks to consider both financial return and social good to bring about a social change. Recently, it has also become known as &quot;sustainable investing&quot; or &quot;responsible investing.&quot; There is also a subset of SRI known as &quot;impact investing,&quot; devoted to the conscious creation of social impact through investment. In general, socially responsible investors encourage corporate practices that promote environmental stewardship, consumer protection, human rights, and diversity. Some avoid businesses involved in alcohol, tobacco, fast food, gambling, pornography, weapons, contraception/abortifacients/abortion, fossil fuel production, and/or the military. The areas of concern recognized by the SRI practitioners are sometimes summarized under the heading of ESG issues: environment, social justice, and corporate governance. (Not a Morningstar category)</td>
</tr>
</tbody>
</table>
Vanguard Value Index Fund

Domestic stock fund | Admiral™ Shares

Investment objective

Vanguard Value Index Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization value stocks.

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Value Index, a broadly diversified index predominantly made up of value stocks of large U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Benchmark

Spliced Value Index

Growth of a $10,000 investment: January 31, 2007—December 31, 2016

Annual returns

Total returns

The performance data shown represent 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. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Top sector holdings—Stocks

†Sector categories are based on the Industry Classification Benchmark system.

Vanguard Value Index Fund

Domestic stock fund | Admiral™ Shares

Ten largest holdings*

1 Microsoft Corp.
2 Johnson & Johnson
3 Exxon Mobil Corp.
4 Berkshire Hathaway Inc.
5 JPMorgan Chase & Co.
6 Wells Fargo & Co.
7 Bank of America Corp.
8 General Electric Co.
9 AT&T Inc.
10 Procter & Gamble Co.

Top 10 as % of Total Net Assets 27.0%

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

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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund’s share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. In addition, the fund’s performance could be hurt disproportionately by a decline in the prices of just a few stocks. This is because, compared with other mutual funds, the fund invests a greater percentage of assets in the stocks of fewer companies. The fund’s performance could also be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund’s target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Investment style risk: The chance that returns from large-capitalization value stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard’s website to view your plan, visit vanguard.com or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a record keeper’s website that is not Vanguard to view your plan, please call 855-402-2646.

Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

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Vanguard Growth Index Fund

Domestic stock fund | Admiral™ Shares

Investment objective

Vanguard Growth Index Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks.

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Growth Index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Benchmark

Spliced Growth Index

Growth of a $10,000 investment: January 31, 2007—December 31, 2016

Annual returns

Total returns

Periods Ended June 30, 2017

Top sector holdings—Stocks‡

‡Sector categories are based on the Industry Classification Benchmark system.

Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund’s share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. In addition, the fund’s performance could be hurt disproportionately by a decline in the prices of just a few stocks. This is because, compared with other mutual funds, the fund invests a greater percentage of assets in the stocks of fewer companies. The fund’s performance could also be hurt by:

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Investment style risk: The chance that returns from large-capitalization growth stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

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If you receive your retirement plan statement from a service provider other than Vanguard or log on to a record keeper’s website that is not Vanguard to view your plan, please call 855-402-2646.

Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.
Vanguard Mid-Cap Index Fund

Domestic stock fund | Admiral™ Shares

Investment objective

Vanguard Mid-Cap Index Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of medium-size U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Benchmark

Spliced Mid Cap Index

Growth of a $10,000 investment: January 31, 2007—December 31, 2016

Annual returns

Total returns

The performance data shown represent 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. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Top sector holdings—Stocks‡

‡Sector categories are based on the Industry Classification Benchmark system.

Spliced Mid Cap Index: S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter.
Vanguard Mid-Cap Index Fund
Domestic stock fund | Admiral™ Shares

Plain talk about risk
An investment in the fund could lose money over short or even long periods. You should expect the fund’s share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund’s performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund’s target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Investment style risk: The chance that returns from mid-capitalization stocks will trail returns from the overall stock market. Historically, mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. Mid-cap stocks tend to have greater volatility than large-cap stocks because, among other things, medium-size companies are more sensitive to changing economic conditions.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.
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Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Ten largest holdings*

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Fiserv Inc.</td>
</tr>
<tr>
<td>2</td>
<td>Newell Brands Inc.</td>
</tr>
<tr>
<td>3</td>
<td>Western Digital Corp.</td>
</tr>
<tr>
<td>4</td>
<td>Edwards Lifesciences Corp.</td>
</tr>
<tr>
<td>5</td>
<td>Roper Technologies Inc.</td>
</tr>
<tr>
<td>6</td>
<td>CR Bard Inc.</td>
</tr>
<tr>
<td>7</td>
<td>Lam Research Corp.</td>
</tr>
<tr>
<td>8</td>
<td>Amphenol Corp.</td>
</tr>
<tr>
<td>9</td>
<td>M&amp;T Bank Corp.</td>
</tr>
<tr>
<td>10</td>
<td>Incyte Corp.</td>
</tr>
</tbody>
</table>

* The holdings listed exclude any temporary cash investments and equity index products.
Vanguard Small-Cap Index Fund

Domestic stock fund | Admiral™ Shares

Investment objective

Vanguard Small-Cap Index Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of smaller U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Benchmark

Spliced Small Cap Index

Growth of a $10,000 investment: January 31, 2007—December 31, 2016

Annual returns

Total returns

Periods Ended June 30, 2017

The performance data shown represent 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. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Top sector holdings—Stocks

†Sector categories are based on the Industry Classification Benchmark system.

Plain talk about risk
An investment in the fund could lose money over short or even long periods. You should expect the fund’s share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund’s performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund’s target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Investment style risk: The chance that returns from small-capitalization stocks will trail returns from the overall stock market. Historically, small-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

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Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

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Ten largest holdings*

1. Packaging Corp. of America
2. CBOE Holdings Inc.
3. CDW Corp.
5. Teleflex Inc.
7. Atmos Energy Corp.
8. Diamondback Energy Inc.
9. IDEX Corp.

Top 10 as % of Total Net Assets 3.0%

* The holdings listed exclude any temporary cash investments and equity index products.
Vanguard Global Minimum Volatility Fund

Global stock fund | Admiral™ Shares

**Investment objective**

Vanguard Global Minimum Volatility Fund seeks to provide long-term capital appreciation with lower volatility relative to the global equity market.

**Investment strategy**

The fund invests primarily in U.S. and foreign stocks that are expected to generate lower volatility relative to the global equity market. The advisor uses quantitative models to evaluate the securities in the fund’s benchmark, the FTSE Global All Cap Index (USD hedged), and construct a global equity portfolio that seeks to achieve the lowest amount of expected volatility subject to a set of reasonable constraints designed to foster portfolio diversification and liquidity. The fund will seek to hedge most of its currency exposure back to the U.S. dollar to further reduce overall portfolio volatility.

**Benchmark**

FTSE Global All Cap Index Hdg.

**Growth of a $10,000 investment: December 31, 2013—December 31, 2016**

<table>
<thead>
<tr>
<th>Year to Date</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>-</td>
<td>3.19</td>
<td>13.92</td>
<td>5.87</td>
<td>8.55</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-</td>
<td>4.29</td>
<td>8.87</td>
<td>1.44</td>
<td>10.10</td>
</tr>
</tbody>
</table>

**Total returns**

<table>
<thead>
<tr>
<th>Periods Ended June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
</tr>
<tr>
<td>Quarter</td>
</tr>
<tr>
<td>3.75%</td>
</tr>
<tr>
<td>Benchmark</td>
</tr>
<tr>
<td>3.19%</td>
</tr>
</tbody>
</table>

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

**Geographic allocation**

- United States: 51.9%
- Canada: 6.3%
- Switzerland: 5.2%
- United Kingdom: 5.1%
- Japan: 4.9%
- Australia: 4.5%
- Korea: 3.5%
- Germany: 3.2%
- Hong Kong: 3.0%
- India: 2.3%

*Partial return since fund started, December 12, 2013.

FTSE Global All Cap Index Hdg.: Tracks approximately 7,000 large-, mid-, and small-capitalization stocks in countries around the world, including both developed and emerging markets. Index returns are adjusted for withholding taxes.
Vanguard Global Minimum Volatility Fund

Global stock fund | Admiral™ Shares

Ten largest holdings*

1. HDFC Bank Ltd.
3. Starwood Property Trust Inc.
4. Johnson & Johnson
5. Church & Dwight Co. Inc.
6. Amdocs Ltd.
7. RenaissanceRe Holdings Ltd.
8. GlaxoSmithKline plc
9. Waste Management Inc.
10. Expeditors International of Washington Inc.

Top sector holdings—Stocks‡

- Health Care: 15.4%
- Financials: 13.3%
- Consumer Staples: 13.1%
- Information Tech: 11.7%
- Industrials: 10.7%
- Consumer Discretionary: 10.4%
- Utilities: 7.4%
- Telecomm Srvs: 7.2%
- Real Estate: 5.5%
- Materials: 3.6%

Top 10 as % of Total Net Assets: 14.0%

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

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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund’s share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund’s performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The fund’s investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks tend to be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions.

Investment style risk: The chance that returns from the types of stocks in which the fund invests will trail returns from the overall stock market. The fund may emphasize defensive-oriented stocks, which typically lag the stock market during strong market rallies. As a group, non-U.S. stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years. The fund also may invest in small-mid-capitalization stocks. Historically, they often perform quite differently as compared to large-cap stocks that dominate the stock market.

Country/regional risk: The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the fund may invest a large portion of its assets in securities of companies located in any one country or region, its performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is especially high in emerging markets.

Currency risk: Even though the fund seeks to hedge away most of its currency risk, there is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

Counterparty risk: The chance that the counterparty to a currency forward contract with the fund is unable or unwilling to meet its financial obligations. Counterparty risk is low for the fund.

‡Sector categories are based on the Global Industry Classification Standard system. The Global Industry Classification Standard (“GICS”) was developed by and is the exclusive property and a service mark of MSCI Inc. (“MSCI”) and Standard and Poor’s, a division of McGraw-Hill Companies, Inc. (“S&P”) and is licensed for use by Vanguard. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.
Vanguard Short-Term Investment-Grade Fund

Bond fund | Admiral™ Shares

Investment objective
Vanguard Short-Term Investment-Grade Fund seeks to provide current income while maintaining limited price volatility.

Investment strategy
The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be short- and intermediate-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better by Moody’s Investors Service, Inc., or another independent rating agency; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3 by Moody’s or another independent rating agency. (Investment-grade fixed income securities are those rated the equivalent of Baa3 and above by Moody’s.) The fund is expected to maintain a dollar-weighted average maturity of 1 to 4 years.

Benchmark
BloomBarc US 1-5 Year Credit Index

Growth of a $10,000 investment: January 31, 2007—December 31, 2016

Annual returns

Total returns

Distribution by issuer—Bonds

Bond fund | Admiral™ Shares

Risk level
Low 1 2 3 4 5

Total net assets
$40,616 MM

Expense ratio as of 05/26/17
0.10%

Ticker symbol
VFSUX

Inception date
02/12/01

Fund number
0539

Benchmark
BloomBarc US 1-5 Year Credit Index

Growth of a $10,000 investment: January 31, 2007—December 31, 2016

Fund as of 12/31/16
$13,856

Benchmark as of 12/31/16
$14,578

Fund

Benchmark

Total returns Periods Ended June 30, 2017

Quarter 2017 Year to Date 2017 One Year 2017 Three Years 2017 Five Years 2017 Ten Years 2017

Fund 0.74% 1.57% 1.31% 1.89% 2.15% 3.29%

Benchmark 0.85% 1.75% 1.27% 1.88% 2.24% 3.84%

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Distribution by issuer—Bonds

- Foreign 5.7
- Utilities 3.6
- Short-Term Reserves 0.9
- Other 0.4
- Government Mortgage-Backed 0.1
- Finance 27.8
- Industrial 25.6
- Treasury/Agency 19.5
- Commercial Mortgage-Backed 8.9
- Asset-Backed 7.5

BloomBarc US 1-5 Year Credit Index: Includes investment-grade (rated Baa3 or above by Moody’s) corporate and international dollar-denominated bonds with maturities of 1 to 5 years.
Plain talk about risk
The fund is designed for investors with a low tolerance for risk; however, the fund’s performance could be hurt by:

**Income risk:** The chance that the fund’s income will decline because of falling interest rates.

**Interest rate risk:** The chance that bond prices will decline because of rising interest rates. Interest rate risk should be low for the fund because it invests primarily in short-term bonds, whose prices are much less sensitive to interest rate changes than are the prices of long-term bonds.

**Credit risk:** The chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer’s ability to make such payments will cause the price of that bond to decline. Credit risk should be low for the fund because it purchases only bonds that are of investment-grade quality.

**Call risk:** The chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The fund would then lose any price appreciation above the bond’s call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund’s income.

**Extension risk:** The chance that during periods of rising interest rates, certain debt obligations will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. Extension risk is generally low for short-term bond funds.

**Liquidity risk:** The chance that the Fund may not be able to sell a security in a timely manner at a desired price. Liquidity risk is generally low for short-term bond funds.

**Manager risk:** The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

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Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.
Vanguard Intermediate-Term Investment-Grade Fund

Bond fund | Admiral™ Shares

Investment objective
Vanguard Intermediate-Term Investment-Grade Fund seeks to provide a moderate and sustainable level of current income.

Investment strategy
The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be short- and intermediate-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better by Moody's Investors Service, Inc., or another independent rating agency; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3 by Moody's, or another independent rating agency. (Investment-grade fixed income securities are those rated the equivalent of Baa3 and above by Moody's.) The fund is expected to maintain a dollar-weighted average maturity of 5 to 10 years.

Benchmark
BloomBarc US 5-10 Year Credit Index

Growth of a $10,000 investment: January 31, 2007—December 31, 2016

Annual returns

Total returns

Periods Ended June 30, 2017

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Distribution by issuer—Bonds

BloomBarc US 5-10 Year Credit Index: Includes investment-grade (rated Baa3 or above by Moody's) corporate and international dollar-denominated bonds with maturities of 5 to 10 years.
Vanguard Intermediate-Term Investment-Grade Fund

Bond fund | Admiral™ Shares

Plain talk about risk
An investment in the fund could lose money over short or even long periods. You should expect the fund’s share price and total return to fluctuate within a wide range, like the fluctuations of the overall bond market. The fund’s performance could be hurt by:

**Income risk:** The chance that the fund’s income will decline because of falling interest rates.

**Interest rate risk:** The chance that bond prices will decline because of rising interest rates. Interest rate risk should be moderate for the fund because it invests primarily in short- and intermediate-term bonds, whose prices are less sensitive to interest rate changes than are the prices of long-term bonds.

**Liquidity risk:** The chance that the fund may not be able to sell a security in a timely manner at a desired price. Liquidity risk is generally moderate for intermediate-term bond funds.

**Call risk:** The chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The fund would then lose any price appreciation above the bond’s call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund’s income.

**Extension risk:** The chance that during periods of rising interest rates, certain debt obligations will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. Extension risk is generally moderate for intermediate-term bond funds.

**Credit risk:** The chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer’s ability to make such payments will cause the price of that bond to decline. Credit risk should be low for the fund because it purchases only bonds that are of investment-grade quality.

**Manager risk:** The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

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Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.
Vanguard Inflation-Protected Securities Fund

Bond fund | Admiral™ Shares

Investment objective

Vanguard Inflation-Protected Securities Fund seeks to provide investors inflation protection and income consistent with investment in inflation-indexed securities.

Investment strategy

The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. The fund may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in a range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated “investment grade” or, if unrated, will be considered by the advisor to be investment grade.

Benchmark

BloomBarc US Trsy Inflat Prtcd Idx

Growth of a $10,000 investment: January 31, 2007—December 31, 2016

Annual returns

Total returns

<table>
<thead>
<tr>
<th>Fund</th>
<th>Periods Ended June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quarter</td>
</tr>
<tr>
<td>Fund</td>
<td>-0.49%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-0.40%</td>
</tr>
</tbody>
</table>

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Distribution by issuer—Bonds

- Treasury/Agency: 100.0%
- Foreign: 0.0%
- Asset-Backed: 0.0%
- Government Mortgage-Backed: 0.0%
- Commercial Mortgage-Backed: 0.0%
- Industrial: 0.0%
- Utilities: 0.0%
Vanguard Inflation-Protected Securities Fund

Bond fund | Admiral™ Shares

Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund’s share price and total return to fluctuate within a wide range, like the fluctuations of the overall bond market. The fund’s performance could be hurt by:

**Income fluctuations:** The fund’s quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for the fund.

**Interest rate risk:** The chance that bond prices will decline because of rising interest rates. Although inflation-indexed bonds seek to provide inflation protection, their prices may decline when interest rates rise and vice versa. Because the fund’s dollar-weighted average maturity is expected to be in the range of 7 to 20 years, interest rate risk is expected to be moderate to high for the fund.

**Manager risk:** The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

**Derivatives risk:** The chance that investments in derivatives may involve risks different from, and possibly greater than, those of investments in the underlying securities, assets, or market indexes.

While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

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Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value
Vanguard LifeStrategy® Income Fund

Balanced fund (stocks and bonds)

Investment objective

Vanguard LifeStrategy Income Fund seeks to provide current income and some capital appreciation.

Investment strategy

The fund invests in other Vanguard mutual funds according to a fixed formula that over time should reflect an allocation of approximately 80% of the fund's assets to bonds and 20% to common stocks. The targeted percentages of the fund's assets allocated to each of the underlying funds are: Vanguard Total Bond Market II Index Fund 56%, Vanguard Total International Bond Index Fund 24%, Vanguard Total Stock Market Index Fund 12%, and Vanguard Total International Stock Index Fund 8%.

The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Benchmark

Income Composite Index

Growth of a $10,000 investment: January 31, 2007—December 31, 2016

Annual returns

Total returns

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

*The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Income Composite Index: Weighted 56% Bloomberg Barclays U.S. Aggregate Float Adjusted Index, 24% Bloomberg Barclays Global Aggregate ex-USD Float AdjustedRIC Capped Index, 12% CRSP US Total Market Index, and 8% FTSE Global All Cap ex US Index as of July 1, 2015. In prior periods, the composite was 64% Bloomberg Barclays U.S. Aggregate Float Adjusted Index, 16% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index, 14% CRSP US Total Market Index, and 6% FTSE Global All Cap ex US Index through June 30, 2015; 80% Bloomberg Barclays U.S. Aggregate Float Adjusted Index, 14% MSCI US Broad Market Index, and 6% MSCI ACWI ex USA IMI Index through June 2, 2013; 60% Bloomberg Barclays U.S. Aggregate Float Adjusted Index, 20% Bloomberg Barclays U.S. 1–3 Year Credit Bond Index, 14% MSCI US Broad Market Index, and 6% MSCI ACWI ex USA IMI Index through November 30, 2011; 60% Bloomberg Barclays U.S. Aggregate Bond Index (with the Bloomberg Barclays U.S. Aggregate Float Adjusted Index used after December 31, 2009), 20% MSCI US Broad Market Index, and 20% Bloomberg Barclays U.S. 1–3 Year Credit Bond Index through December 15, 2010; 60% Bloomberg Barclays U.S. Aggregate Bond Index, 20% Dow Jones U.S. Total Stock Market Index, and 20% Bloomberg Barclays U.S. 1–3 Year Credit Bond Index through April 22, 2005; and 60% Bloomberg Barclays U.S. Aggregate Bond Index, 20% Dow Jones U.S. Total Stock Market Index, and 20% Citigroup 3-Month Treasury Bill Index through August 31, 2003. International stock benchmark returns are adjusted for withholding taxes.
Vanguard LifeStrategy Income Fund

Balanced fund (stocks and bonds)

Plain talk about risk

The fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund’s current allocation between stocks and the less volatile asset class of bonds, the fund’s overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. For further details on all risks, please refer to the fund’s prospectus.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard’s website to view your plan, visit vanguard.com or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a record keeper’s website that is not Vanguard to view your plan, please call 855-402-2646.

Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Allocation of underlying funds†

- Total Bond Mkt II Inx Fund: 56.1%
- Total Intl Bond Idx Fund: 23.9%
- Total Stock Mkt Idx Fund: 12.0%
- Total Intl Stock Idx Fund: 8.0%

†Fund holdings are subject to change.
Vanguard LifeStrategy® Conservative Growth Fund

Balanced fund (stocks and bonds)

Investment objective

Vanguard LifeStrategy Conservative Growth Fund seeks to provide current income and low to moderate capital appreciation.

Investment strategy

The fund invests in other Vanguard mutual funds according to a fixed formula that over time should reflect an allocation of approximately 60% of the fund's assets to bonds and 40% to common stocks. The targeted percentages of the fund's assets allocated to each of the underlying funds are: Vanguard Total Bond Market II Index Fund 42%, Vanguard Total Stock Market Index Fund 24%, Vanguard Total International Bond Index Fund 18%, Vanguard Total International Stock Index Fund 16%.

The fund’s indirect bond holdings are a diversified mix of short-, intermediate- and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures). The fund’s indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Benchmark

Conservative Growth Composite Index

Growth of a $10,000 investment: January 31, 2007—December 31, 2016

Annual returns

Total returns

The performance data shown represent 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. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

*The acquired fund fees and expenses based on the fees and expenses of the underlying funds.
Plain talk about risk

The fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund’s current allocation between stocks and the less volatile asset class of bonds, the fund’s overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. For further details on all risks, please refer to the fund’s prospectus.

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Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.
Vanguard LifeStrategy® Moderate Growth Fund
Balanced fund (stocks and bonds)

Investment objective
Vanguard LifeStrategy Moderate Growth Fund seeks to provide capital appreciation and a low to moderate level of current income.

Investment strategy
The fund invests in other Vanguard mutual funds according to a fixed formula that over time should reflect an allocation of approximately 80% of the fund’s assets to common stocks and 40% to bonds. The percentages of the fund’s assets allocated to each of the underlying funds are Vanguard Total Stock Market Index Fund 36%, Vanguard Total Bond Market II Index Fund 28%, Vanguard Total International Stock Index Fund 24%, and Vanguard Total International Bond Index Fund 12%.

The fund’s indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund’s indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures).

Benchmark
Moderate Growth Composite Index

Growth of a $10,000 investment: January 31, 2007—December 31, 2016

Annual returns

Total returns

The performance data shown represent 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. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

*The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Moderate Growth Composite Index: Weighted 36% CRSP US Total Market Index, 28% Bloomberg Barclays U.S. Aggregate Float Adjusted Index, 24% FTSE Global All Cap ex US Index, and 12% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index as of July 1, 2015. In prior periods, the composite was 42% CRSP US Total Market Index, 32% Bloomberg Barclays U.S. Aggregate Float Adjusted Index, 18% FTSE Global All Cap ex US Index, and 8% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index through June 30, 2015; 42% MSCI US Broad Market Index, 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index, and 18% MSCI ACWI ex USA IMI Index through June 2, 2013; 50% MSCI US Broad Market Index, 40% Bloomberg Barclays U.S. Aggregate Bond Index (with the Bloomberg Barclays U.S. Aggregate Float Adjusted Index used after December 31, 2009), and 10% MSCI EAFE Index through December 15, 2010; and 50% Dow Jones U.S. Total Stock Market Index, 40% Bloomberg Barclays U.S. Aggregate Bond Index, and 10% MSCI EAFE Index through April 22, 2005. International stock benchmark returns are adjusted for withholding taxes.
Plain talk about risk
The fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund’s current allocation between stocks and the less volatile asset class of bonds, the fund’s overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. For further details on all risks, please refer to the fund’s prospectus.

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Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value
Vanguard LifeStrategy® Growth Fund

Balanced fund (stocks and bonds)

Investment objective
Vanguard LifeStrategy Growth Fund seeks to provide capital appreciation and some current income.

Investment strategy
The fund invests in other Vanguard mutual funds according to a fixed formula that over time should reflect an allocation of approximately 80% of the fund’s assets to common stocks and 20% to bonds. The percentages of the fund’s assets allocated to each of the underlying funds are Vanguard Total Stock Market Index Fund 48%, Vanguard Total International Stock Index Fund 32%, Vanguard Total Bond Market II Index Fund 14%, and Vanguard Total International Bond Index Fund 6%.

The fund’s indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund’s indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize currency exposures).

Risk level
<table>
<thead>
<tr>
<th>Low</th>
<th>Medium</th>
<th>Medium-Med</th>
<th>Med-High</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
</tbody>
</table>

Total net assets: $13,543 MM
Expense ratio as of 02/23/17: 0.15%*
Ticker symbol: VASGX
Inception date: 09/30/94
Fund number: 0122

Benchmark
Growth Composite Index

Growth of a $10,000 investment: January 31, 2007—December 31, 2016

Annual returns

Total returns

<table>
<thead>
<tr>
<th>Periods Ended June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter</td>
</tr>
</tbody>
</table>

Fund
- 3.54% | 9.31% | 14.94% | 5.74% | 10.27% | 4.85%

Benchmark
- 3.55% | 9.17% | 15.21% | 5.91% | 10.50% | 5.55%

The performance data shown represent 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. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

*The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Growth Composite Index: Weighted 48% CRSP US Total Market Index, 32% FTSE Global All Cap ex US Index, 14% Bloomberg Barclays U.S. Aggregate Float Adjusted Index, and 6% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index as of July 1, 2015. In prior periods, the composite was 56% CRSP US Total Market Index, 24% FTSE Global All Cap ex US Index, 16% Bloomberg Barclays U.S. Aggregate Float Adjusted Index, and 4% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index through June 30, 2015; 56% MSCI US Broad Market Index, 24% MSCI ACWI ex USA IMI Index, and 20% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through June 2, 2013; 65% MSCI US Broad Market Index, 20% Bloomberg Barclays U.S. Aggregate Bond Index (with the Bloomberg Barclays U.S. Aggregate Float Adjusted Index used after December 31, 2009), and 15% MSCI EAFE Index through December 15, 2010; and 65% Dow Jones U.S. Total Stock Market Index, 20% Bloomberg Barclays U.S. Aggregate Bond Index, and 15% MSCI EAFE Index through April 22, 2005. International stock benchmark returns are adjusted for withholding taxes.
Plain talk about risk

The fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund’s current allocation between stocks and the less volatile asset class of bonds, the fund’s overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. For further details on all risks, please refer to the fund’s prospectus.

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INVESTMENT OBJECTIVE & STRATEGY
The Azzad Ethical Fund seeks total return, which includes income from dividends and capital appreciation of stocks. The Fund invests in mid-cap companies included in the Russell Midcap® Growth Index and screened for compliance with the firm’s ethical investment restrictions.

FUND INFORMATION AT A GLANCE

<table>
<thead>
<tr>
<th>Ticker Symbol</th>
<th>ADJEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cusip</td>
<td>055060206</td>
</tr>
<tr>
<td>Inception Date</td>
<td>12/22/2000</td>
</tr>
<tr>
<td>Minimum Initial Investment</td>
<td>$1,000 ($500 for IRAs)</td>
</tr>
<tr>
<td>Expense Ratio</td>
<td>0.99%*</td>
</tr>
<tr>
<td>Maximum Sales Charge</td>
<td>None</td>
</tr>
<tr>
<td>Investment Style</td>
<td>U.S. Mid-Cap Growth</td>
</tr>
<tr>
<td>Average Market Cap</td>
<td>$10.9 Billion</td>
</tr>
<tr>
<td>Number of Holdings</td>
<td>162</td>
</tr>
</tbody>
</table>

Azzad Asset Management (the “Adviser”) has contractually agreed to limit the total operating expenses of the fund to 0.99% through 12/01/2018, excluding indirect expenses. The gross expense ratio for the previous fiscal year ending 06/30/2016 was 1.16%. Absent this arrangement, the performance shown would have been lower.

TOP HOLDINGS

<table>
<thead>
<tr>
<th>Stock Name</th>
<th>Ticker</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Packaging Corp of America</td>
<td>PAK</td>
<td>1.96%</td>
</tr>
<tr>
<td>Henry Schein Inc.</td>
<td>HSNI</td>
<td>1.93%</td>
</tr>
<tr>
<td>Equifax Inc.</td>
<td>EFX</td>
<td>1.90%</td>
</tr>
<tr>
<td>VeriSign, Inc.</td>
<td>VSNI</td>
<td>1.86%</td>
</tr>
<tr>
<td>Lam Research Corp.</td>
<td>LAM</td>
<td>1.86%</td>
</tr>
<tr>
<td>Microchip Technology Inc.</td>
<td>MCTC</td>
<td>1.84%</td>
</tr>
<tr>
<td>Gartner Inc.</td>
<td>GATR</td>
<td>1.82%</td>
</tr>
<tr>
<td>Citrix Systems Inc.</td>
<td>CTXS</td>
<td>1.80%</td>
</tr>
<tr>
<td>Waters Corp Com</td>
<td>WATR</td>
<td>1.78%</td>
</tr>
<tr>
<td>Xylem Inc Com</td>
<td>XYLE</td>
<td>1.77%</td>
</tr>
</tbody>
</table>

SECTOR DIVERSIFICATION (as % of total portfolio)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology</td>
<td>25%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>16%</td>
</tr>
<tr>
<td>Industrial</td>
<td>22%</td>
</tr>
<tr>
<td>Consumer</td>
<td>20%</td>
</tr>
<tr>
<td>Consumer</td>
<td>7%</td>
</tr>
<tr>
<td>Basic Materials</td>
<td>6%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>3%</td>
</tr>
<tr>
<td>Energy</td>
<td>0%</td>
</tr>
</tbody>
</table>

Sector allocation is for illustrative purposes only and is subject to change. Cash represented 2.7% of the total portfolio.

AVERAGE ANNUAL TOTAL RETURNS

<table>
<thead>
<tr>
<th>Period</th>
<th>Azzad Ethical Fund</th>
<th>Morningstar MidCap Growth</th>
<th>Russell Mid-Cap Growth Index*</th>
</tr>
</thead>
<tbody>
<tr>
<td>QTD*</td>
<td>2.28%</td>
<td>2.12%</td>
<td>1.56%</td>
</tr>
<tr>
<td>YTD*</td>
<td>4.68%</td>
<td>2.12%</td>
<td>1.40%</td>
</tr>
<tr>
<td>1 Yr</td>
<td>11.76%</td>
<td>12.29%</td>
<td>11.40%</td>
</tr>
<tr>
<td>5 Yr</td>
<td>15.16%</td>
<td>18.60%</td>
<td>17.05%</td>
</tr>
<tr>
<td>10 Yr</td>
<td>18.16%</td>
<td>22.77%</td>
<td>20.37%</td>
</tr>
<tr>
<td>INCEPTION</td>
<td>22.16%</td>
<td>29.99%</td>
<td>26.37%</td>
</tr>
</tbody>
</table>

*Returns are not annualized. The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate, so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For current to most recent month-end performance information, call 888.862.9923. The Morningstar MidCap Growth Category measures the performance of mid-cap funds seeking capital appreciation by investing in mid-sized domestic stocks that are growth-oriented. The US mid-cap range represents the 20% of the US equity market that falls between small caps (the bottom 10% of capitalization) and large caps (the top 70% of capitalization). Growth is defined based on high price/book and price/cash-flow ratios. The Category returns are provided as supplemental information. The Russell Mid Cap Growth Index measures the performance of the mid cap growth segment of the U.S. equity universe. It includes those Russell Mid Cap Index companies with higher price to book ratios and higher forecasted growth values. The index is unmanaged, and does not reflect the deduction of expenses, which have been deducted from the Fund’s returns. The index’s returns assume reinvestment of all distributions and dividends; you cannot invest directly in an index. Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in Azzad Asset Management’s presentation thereof. The Fund’s inception date was 12/22/2000.
SOCIALLY RESPONSIBLE INVESTMENT PHILOSOPHY
The Fund’s socially responsible investment philosophy means it will not invest in companies earning more than 5% revenue in the following lines of business: alcohol, tobacco, gambling, pork, pornography, interest based banking and the weapons industries as deemed by the Adviser. A company’s environmental, human rights and corporate governance performance may also be considered. Moreover, the investment team avoids investing in companies carrying excessive debt. The team believes that companies operating in a financially responsible manner, in the long term, offer promising opportunities for sustainable growth.

INVESTMENT ADVISER & PORTFOLIO MANAGEMENT
Azzad Asset Management is an investment advisory firm established since 1997, investment adviser to the Azzad Funds. The firm is committed to helping clients manage their money according to a disciplined, socially responsible investment philosophy based on faith based values. The portfolio manager for the Azzad Ethical Fund is Christian J. Greiner (Vice President and Portfolio Manager at Ziegler Capital Management LLC).

INVEST TODAY
- To purchase the Funds directly, call our transfer agent, Mutual Shareholder Services, at 888.350.3369.
- To purchase the Funds through your financial intermediary, such as TD Ameritrade, Charles Schwab, or Fidelity, give them a call and get started today.
- To add to an existing 401(k) plan or set up a retirement plan for yourself or for a business, call 888.86.AZZAD.
- If you are a financial professional and would like to obtain a selling agreement with the Azzad Funds, please call 888.86.AZZAD.

Investors should consider the investment objectives, risks, charges and expenses of the Azzad Ethical Fund carefully before investing. A prospectus with this and other information about the Fund may be obtained by calling 888.350.3369 or visit our website, www.azzadfunds.com. Read the prospectus carefully before investing or sending money. The Fund is non-diversified and may invest a larger percentage of its assets in fewer companies exposing it to more volatility and/or market risk than diversified funds. The Fund may not achieve its objective and/or could lose money on your investment in the Fund. Stock markets and investments in individual stocks can decline significantly in response to issuer, market, economic, political, regulatory, geographical and other conditions. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Securities of medium sized companies tend to be more volatile and less liquid than those of large companies, may have underperformed the securities of large companies during some periods and tend to have a shorter history of operations than large companies. Growth securities may underperform other asset types during a given period. The average market capitalization of a fund’s equity portfolio gives you a measure of the size of the companies in which the fund invests.