

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Vanguard U.S. Liquidity Factor ETF		2 Issuer's employer identification number (EIN) 82-3549793	
3 Name of contact for additional information Vanguard Investor and Client Information	4 Telephone No. of contact 877-662-7447	5 Email address of contact online@vanguard.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact P.O. Box 982901		7 City, town, or post office, state, and ZIP code of contact El Paso, TX 79998-2901	
8 Date of action 11/28/2022		9 Classification and description Regulated Investment Company	
10 CUSIP number 921935300	11 Serial number(s)	12 Ticker symbol VFLQ	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

- 14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► The fund was completely liquidated on November 28, 2022 according to the requirements of the Delaware Statutory Trust Act and the procedures set forth in a Plan of Dissolution and Liquidation that was approved by the fund's Board of Trustees.
- 15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► As a result of the organization action, each shareholder may recognize gain or loss on the disposition of their shares through the liquidation. The shareholder's gain or loss will generally be measured as the difference between the gross proceeds received from the liquidation and the shareholder's tax basis in the shares. After the liquidation, the former shareholder will no longer own shares or have tax basis in such shares. Shareholders should contact their tax advisor regarding their specific circumstances.
- | Payable Date | Distribution Per Share | Cash Liquidation Distribution |
|-------------------|------------------------|-------------------------------|
| November 29, 2022 | \$99.90 | \$99.90 |
- 16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► Amounts received by a shareholder from a distribution in a complete liquidation of a fund are treated as full payment in exchange for the shareholder's shares of the fund. After liquidation, the former shareholder will no longer own shares or have any tax basis in such shares.

Part II **Organizational Action** *(continued)***17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►[IRC Sec. 301\(a\) - Distributions of Property - In General](#)[IRC Sec. 331\(a\) - Distributions in Complete Liquidation Treated as Exchanges](#)[IRC Sec. 334\(a\) - Basis of Property Received in Liquidations - General Rule](#)[IRC Sec. 346\(a\) - Complete Liquidation](#)**18** Can any resulting loss be recognized? ► [Shareholders may, depending upon their circumstances, recognize a loss in the liquidation. Shareholders should contact their tax advisor regarding their specific circumstances.](#)**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ►[This organizational action is reportable with respect to calendar year 2022.](#)**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►

Signed copy is maintained by the issuer

Date ►

Print your name ► [Deborah Perch](#)Title ► [Director of Fund Tax](#)**Paid
Preparer
Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ►			Firm's EIN ►	
Firm's address ►			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054