Vanguard Charitable Endowment Program

Financial Statements

For the Years Ended
June 30, 2026 and 2025



Report of Independent Auditors

To the Board of Trustees of Vanguard Charitable Endowment Program

Opinion

We have audited the accompanying financial statements of Vanguard Charitable Endowment Program ("Vanguard Charitable"), which comprise the statements of financial position as of June 30, 2026 and June 30, 2025, and the related statements of activities and of cash flows for the years then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Vanguard Charitable as of June 30, 2026 and June 30, 2025, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Vanguard Charitable and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Vanguard Charitable's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Vanguard Charitable's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Vanguard Charitable's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Philadelphia, Pennsylvania
October 5, 2026

Vanguard Charitable Endowment Program

Statements of Financial Position

	As of June 30,	
	2026	**2025**
Assets		
Cash and cash equivalents	$ 77,189,099	$ 68,356,620
Investments; at fair value	33,880,084,002	25,976,122,062
Contributed assets held; at fair value	2,438,404,509	1,134,555,339
Dividends receivable	27,433,299	52,110,143
Receivable for securities sold	14,887,866	37,822,281
Other assets	55,886,335	44,479,080
Total Assets	**$ 36,493,885,110**	**$ 27,313,445,525**
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 38,178,907	$ 22,756,618
Payable for securities purchased	22,102,103	78,212,372
Total Liabilities	60,281,010	100,968,990
Net Assets Without Donor Restrictions	36,433,604,100	27,212,476,535
Total Liabilities and Net Assets	**$ 36,493,885,110**	**$ 27,313,445,525**

The accompanying notes are an integral part of these financial statements.

Vanguard Charitable Endowment Program

Statements of Activities

	For the Years Ended June 30,	
	2026	**2025**
Revenues		
Donor contributions	$ 8,503,811,021	$ 5,751,469,753
Investment income	679,158,655	609,779,114
Net realized and unrealized gains on investments	4,944,547,705	2,264,830,729
Change in value of earnout receivable	-	48,482,210
Contribution of goods and services	1,195,752	1,000,342
Total Revenues	14,128,713,133	8,675,562,148
Grants and Expenses		
Grants to charitable organizations	4,856,126,096	3,503,325,979
Management and general expenses	11,332,874	8,592,521
Program expenses	34,464,654	26,353,488
Fundraising expenses	5,661,945	4,091,664
Total Grants and Expenses	4,907,585,568	3,542,363,652
Change in Net Assets Without Donor Restrictions	9,221,127,565	5,133,198,496
Net Assets Without Donor Restrictions, beginning of year	27,212,476,535	22,079,278,039
Net Assets Without Donor Restrictions, end of year	**$ 36,433,604,100**	**$ 27,212,476,535**

The accompanying notes are an integral part of these financial statements.

Vanguard Charitable Endowment Program
Statements of Cash Flows

	For the Years Ended June 30,	
	2026	**2025**
Cash flows from operating activities:		
Change in net assets	$ 9,221,127,565	$ 5,133,198,496
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Non-cash contributions	(1,339,872,282)	(841,530,907)
Net realized and unrealized gains on investments	(4,944,547,705)	(2,264,830,729)
(Increase) decrease in assets:		
Dividends receivable	24,676,844	6,885,415
Other assets	(11,407,255)	(16,429,831)
Increase in liabilities:		
Accounts payable and accrued expenses	15,422,289	1,444,321
Net cash provided by operating activities	2,965,399,456	2,018,736,765
Cash flows from investing activities:		
(Increase) decrease in assets:		
Proceeds from the sale of non-cash contributions	751,865,346	1,122,422,067
Proceeds from the sale of investments	4,803,765,969	3,458,887,252
Purchases of investments	(8,479,022,437)	(6,523,372,055)
Change in value of earnout receivable	-	(48,482,210)
Receivable for securities sold	22,934,415	(20,348,806)
Increase (decrease) in liabilities:		
Payable for securities purchased	(56,110,269)	5,361,178
Net cash used in investing activities	(2,956,566,976)	(2,005,532,575)
Net Increase in cash and cash equivalents	8,832,481	13,204,190
Cash and cash equivalents, beginning of year	68,356,619	55,152,429
Cash and cash equivalents, end of year	**$ 77,189,100**	**$ 68,356,619**

The accompanying notes are an integral part of these financial statements.

Vanguard Charitable Endowment Program
Notes to Financial Statements

Note 1 - Organization and Operations:

The Vanguard Charitable Endowment Program ("Vanguard Charitable") is an independent charitable organization that is organized and operated for the purpose of supporting and increasing philanthropy. Vanguard Charitable is tax-exempt under Section 501(c)(3) of the Internal Revenue Code and is classified as a public charity under Section 509(a)(1) of the Internal Revenue Code.

Donors to Vanguard Charitable may contribute to its donor-advised funds, Vanguard Charitable's Philanthropic Impact Fund or the Sustainable Disaster-Recovery Fund. All gifts are irrevocable and unconditional and therefore become the exclusive property of Vanguard Charitable. Through the donor-advised funds, assets are invested in a choice of thirty-seven investment pools ("Pools"). Thirty-five pools are comprised of mutual funds and exchange traded funds offered by The Vanguard Group, Inc. ("Vanguard"), a related party. Two other investment pools are separately managed, unitized portfolios offered by Rhumbline Advisers LP ("Rhumbline") and Hamilton Lane Advisors, LLC ("Hamilton Lane"). A portion of the assets of the Philanthropic Impact Fund is invested in the Wellington Total Return Solutions Fund (Cayman), Ltd. ("Total Return Solutions Fund"). The composition of the Pools is determined by the Board of Trustees of Vanguard Charitable ("Trustees"). Vanguard Charitable has granted donors the privilege of making recommendations to Vanguard Charitable about the investment allocation and grant distributions from their donor-advised accounts; however, all such recommendations are subject to review and approval by Vanguard Charitable.

Vanguard Charitable will consider grants to charitable organizations that are in good standing with the IRS, qualify as tax-exempt under Section 501(c)(3), and are classified as public charities under Section 509(a) of the Internal Revenue Code. We are scrupulous about our responsibility to ensure that grants from Vanguard Charitable abide by IRS guidelines that require all charitable dollars be used to advance the public good.

Vanguard Charitable contributes to a defined contribution plan for its employees. Contribution expense for the years ended June 30, 2026 and 2025 was $1,229,343 and $1,432,765, respectively. Contribution expense for the year ended June 30, 2026 is presented net of $340,911 of plan forfeitures used to reduce Vanguard Charitable's employer contributions in accordance with the terms of the plan. These amounts are included in the three functional expense categories (Management, Fundraising and Program) on the Statements of Activities. See "Functional Allocation of Expenses" in Note 2 for details of allocation.

Related Party Transactions

Vanguard Charitable has contracted Vanguard to provide certain support services including investment recordkeeping and administrative services. Vanguard provides such services in exchange for a fee. The fees incurred for the years ended June 30, 2026 and 2025 were $4,243,096 and $4,014,052, respectively. These fees are included in the three functional expense categories (Management, Fundraising and Program) on the Statements of Activities. See "Functional Allocation of Expenses" in Note 2 for details of allocation.

In-kind contributions of professional services received from Vanguard for the years ended June 30, 2026 and 2025 were $1,195,752 and $1,000,342, respectively. These amounts are included in Contribution of Goods and Services on the Statement of Activities.

Vanguard has provided Vanguard Charitable funding in the form of a non-interest bearing financing arrangement. See Note 6.

Vanguard Charitable invests in units of RhumbLine Low Carbon Index Fund LLC ("Low Carbon Fund"), a custom global equity investment partnership. Vanguard Charitable owns a majority interest in the Low Carbon Fund,

Note 1 - Organization and Operations (continued)

and RhumbLine serves as Managing Member and Investment Manager for the Low Carbon Fund. For the years ended June 30, 2026 and 2025 Vanguard Charitable's purchases into the Low Carbon Fund were $0. For the years ended June 30, 2026 and 2025 Vanguard Charitable's redemptions from the Low Carbon Fund were $235,000,000 and $0, respectively. Vanguard Charitable's interest in the Low Carbon Fund generated net income of $75,020,153 and $118,244,589, respectively.

Note 2 - Summary of Significant Accounting Policies:

Basis of Accounting
The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates and such differences could be material.

Functional Allocation of Expenses
Vanguard Charitable allocates its expenses on a functional basis among its various programs and support services. Expenditures which can be identified with a specific program or support service are allocated directly, according to their natural classification. Costs that are common to several functions are allocated among the program and supporting services based on time records, head count, and estimates made by management.

Cash and Cash Equivalents
Vanguard Charitable considers short-term, highly liquid investments with a maturity of three months or less at the time of their purchase to be cash equivalents. Cash equivalents are stated at cost, which approximates fair market value.

Investments
Transactions in the underlying mutual funds, exchange traded funds, and units ("Funds") of the Pools are accounted for on the trade date. The cost used in determining realized gains and losses on sales of the Funds' shares is on the basis of specific identification. Vanguard Charitable's investment in each mutual fund and exchange traded fund is valued at each fund's net asset value as of the close of the New York Stock Exchange (generally 4 p.m., Eastern Standard Time) on the valuation date.

Low Carbon Fund units are valued by dividing the aggregate net asset value of the fund by the number of units outstanding as of the close of the New York Stock Exchange (generally 4 p.m., Eastern Standard Time) on the valuation date.

Vanguard Charitable holds contributed private equity investments which are described as "Contributed Assets Held" in Note 4. An earnout agreement received in connection with a prior contributed asset was settled during the year ended June 30, 2025, as described in Note 5.

Authoritative guidance on fair value measurements and disclosure under GAAP requires that the fair value of investments be presented in a hierarchy that prioritizes the inputs to valuation technique used to measure fair value. These inputs are summarized in three broad levels for financial statement purposes.

Note 2 - Summary of Significant Accounting Policies (continued):

An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The determination of what constitutes "observable," however, requires significant judgment by management. Management considers observable data to be that market data, which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to management's perceived risk of that investment.

Level 1 – Quoted prices in active markets for identical investments as of the reporting date.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.) as of the reporting date.

Level 3 – Significant unobservable inputs. Investments are classified as Level 3 when significant unobservable inputs are used in determining fair value. These valuations may require management to apply judgment and estimates when observable market data is limited or unavailable.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate fair value by input level, as of June 30, 2026 and 2025, for Vanguard Charitable's investments, as well as a reconciliation of assets and liabilities for which significant unobservable inputs (Level 3) were used in determining value, is included with the disclosure of Vanguard Charitable's investments (see Note 3). Valuation techniques used to value the Vanguard Charitable's investments by major category are as follows:

Investments in mutual funds are valued at their closing net asset value ("NAV") per share each business day. Registered investment companies are categorized as Level 1 in the hierarchy.

Equity securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In measuring the fair value of equity securities, restrictions that are characteristics of the security and would transfer to market participants are considered in the valuation. Contractual sale restrictions that are specific to Vanguard Charitable as the holder are not considered in measuring fair value. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy.

Level 3 investments may include equity securities, fixed income securities, and other privately issued securities. When observable prices are not available for these securities, management uses one or more valuation techniques for which sufficient and reliable data is available. The selection of appropriate valuation techniques may be affected by the availability of relevant inputs as well as the relative reliability of the inputs. In some cases, one valuation technique may provide the best indication of fair value while in other circumstances, multiple valuation techniques may be appropriate. In some situations, management may determine it appropriate to evaluate and weigh the results, as appropriate, to develop a range of possible values, with the fair value based on management's assessment of the most representative point within the range.

In select circumstances, investment funds and direct investments are valued based on the latest NAV reported by the third-party fund manager or General Partner and therefore not included within the fair value hierarchy. This is commonly referred to as using NAV as a practical expedient which allows for estimation of the fair value

Note 2 - Summary of Significant Accounting Policies (continued):

of a private investment based on NAV or its equivalent if the NAV of the private fund is calculated in a manner consistent with ASC 946.

Computer Equipment and Related Software
Computer equipment is recorded at cost at date of acquisition and software is recorded at cost at in-service date. Equipment and related software costs for the years ended June 30, 2026 and 2025 were $0. For items placed in service, depreciation expense is computed using the straight-line method over the asset's estimated three-year useful life. Depreciation expense on computer equipment and software for the years ended June 30, 2026 and 2025 was $0.

Donor Contributions
All gifts are subject to acceptance by Vanguard Charitable. Contribution revenue is recorded when Vanguard Charitable accepts an 'in good order' unconditional promise to give from a donor.

Grants
Grants are recorded as an expense and must be authorized by the Trustees and Vanguard Charitable management under methods approved by the Trustees for payment.

Net Assets Without Donor Restrictions
Vanguard Charitable's net assets without donor restrictions, including the donor-advised funds, the Philanthropic Impact Fund, and the Sustainable Disaster-Recovery Fund, are unrestricted and as such are free from donor-imposed stipulations. Revenues are reported as increases in net assets without donor restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions, respectively. Net assets without donor restrictions are maintained and distributed at the discretion of the Trustees.

Liquidity
Vanguard Charitable structures its financial assets to be available and liquid as its general expenditures, liabilities, and other obligations come due. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, which includes all Level 3 assets and investments as described in Note 3. As of June 30, 2026, the financial assets available to meet cash needs for general expenditures within one year of the balance sheet date are $34,052,829,608.

Recently Adopted Accounting Pronouncement
Effective July 1, 2025, Vanguard Charitable adopted Accounting Standards Update ("ASU") No. 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. The guidance clarifies that a contractual restriction on the sale of an equity security that is specific to the reporting entity is not a characteristic of the equity security and therefore is not considered in measuring fair value. The adoption of ASU 2022-03 did not have a material effect on these financial statements.

Note 3 - Investments*:*

Contributions to Vanguard Charitable are allocated to Pools based on input from donors or the Trustees.

	As of June 30,	
	2026	2025
The Vanguard Group Inc.		
Total Bond Pool	$ 463,327,938	$ 1,012,050,249
Moderate Growth Pool	3,566,446,175	2,531,816,327
Growth Pool	2,761,291,767	2,151,866,131
Total Equity Pool	2,614,903,445	1,912,002,471
Money Market Pool	2,739,714,886	2,843,248,585
Total U.S. Stock Pool	6,437,322,988	4,711,168,556
Total International Stock Pool	1,615,267,341	1,144,445,432
Conservative Growth Pool	2,773,123,041	1,918,672,198
Pacific Stock Pool	789,284,294	51,317,652
European Stock Pool	79,973,965	69,622,289
Emerging Markets Stock Pool	805,241,593	171,136,596
Short-Term Bond Pool	695,659,490	646,694,495
S&P 500 Index Pool	4,341,145,463	3,076,189,796
Extended Market Index	38,292,532	65,964,484
Growth Index Pool	187,710,091	147,903,761
Value Index Pool	151,434,477	100,713,291
Short-Term Inflation Protected Securities Pool	123,573,113	112,435,533
ESG Global Stock Pool	251,225,970	206,696,931
Income Pool	718,726,677	548,611,491
Total International Bond Pool	60,727,902	50,071,775
Balanced Pool	438,093,975	281,409,033
Wellington Pool	309,653,062	189,410,080
ESG U.S. Stock Pool	432,065,949	309,703,277
ESG International Stock Pool	136,505,491	81,375,799
Ultra-Short-Term Bond	148,611,504	78,632,684
Real Estate	58,830,873	32,984,267
Global Positive Impact	8,603,965	2,488,697
Core Bond	36,136,572	94,553,617
International Core Stock	60,182,955	104,221,481
Dividend Growth	27,511,795	18,389,635
U.S. Growth	39,104,631	23,624,991
Windsor II	35,367,535	16,948,049
Explorer	12,448,116	9,353,114
High-Yield Corporate	82,420,577	38,921,713
Commodity Strategy	45,451,556	308,262,553
Non-Pooled Investments	53,301,277	36,600,248
RhumbLine Advisers LP		
Low Carbon Fund	694,114,704	854,094,551
Hamilton Lane Advisors LLC		
Private Assets Fund	32,346,429	22,520,230
Wellington Management Company LLP		
Total Return Solutions Fund	14,939,888	-
Total Investments	**$ 33,880,084,002**	**$ 25,976,122,062**

Note 3 – Investments (continued):

Other than the Private Assets Fund and the Low Carbon Fund, the donor-advised Pools are not separate funds or legal entities. The Total Return Solutions Fund is held separately as an investment of the Philanthropic Impact Fund and is not one of the donor-advised Pools described above. Donors have no legal or beneficial interest in assets maintained in the Pools, including the Private Assets Fund and the Low Carbon Fund. Income earned by investments in a particular Pool is retained and reinvested within that Pool.

Considering that the Pools are not separate legal entities, but serve as vehicles to hold investments in one or more underlying mutual funds and exchange traded funds, Vanguard Charitable has determined that it is appropriate to look through the Pools for purposes of classifying the investments in the fair value hierarchy. For the years ended June 30, 2026 and 2025, all of the Vanguard mutual funds and exchange-traded funds underlying the Vanguard Pools are classified as Level 1 investments because the NAVs constitute quoted prices in an active market. Low Carbon Fund units are classified as Level 2 investments because the units are not traded in active markets, however the inputs used to determine NAV are observable. The Low Carbon Fund invests primarily in publicly traded securities. The fair value of this investment is determined using NAV derived from observable market prices of underlying securities.

In addition to the Pools, Vanguard Charitable holds Non-Pooled Investments. Non-Pooled Investments include a blend of Vanguard mutual funds which seek to provide growth of capital and current income by investing in stocks and fixed income securities. Non-Pooled Investments are classified as Level 1 investments because the Funds' NAVs constitute quoted prices in active markets. The following tables summarize the Level within the fair value hierarchy at which Vanguard Charitable's investments and other financial instruments are measured at June 30, 2026 and 2025:

at June 30, 2026	Total	Level 1	Level 2	Level 3
Investments:				
Mutual Funds and Exchange Traded	$ 33,138,682,981	$ 33,138,682,981	$ -	$ -
Low Carbon Fund	694,114,704	-	694,114,704	-
Total Investments	33,832,797,685	33,138,682,981	694,114,704	-
Contributed Assets held:				
Private Equity	2,437,236,164	-	-	2,437,236,164
Non-traded REIT	1,168,345			1,168,345
Total	$ 36,271,202,194	$ 33,138,682,981	$ 694,114,704	$ 2,438,404,509

at June 30, 2025	Total	Level 1	Level 2	Level 3
Investments:				
Mutual Funds and Exchange Traded	$ 25,099,507,281	$ 25,099,507,281	$ -	$ -
Low Carbon Fund	854,094,551	-	854,094,551	-
Total Investments	25,953,601,832	25,099,507,281	854,094,551	-
Contributed Assets held:				
Private Equity	1,134,555,339	-	-	1,134,555,339
Total	$ 27,088,157,171	$ 25,099,507,281	$ 854,094,551	$ 1,134,555,339

Note 3 – Investments (continued):

In accordance with Accounting Standards Update ("ASU") No. 2015-07, Fair Value Measurements (Topic 820): Disclosure for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent), certain investments fair valued using net asset value (or its equivalent) as a practical expedient are not included in the fair value hierarchy. As such, investments in securities with a fair value of $47,286,317 are excluded from the fair value summary as of June 30, 2026.

As of June 30, 2026, level 3 private equity holdings which are individually material used the income approach as the principal valuation technique, with unobservable inputs including a cost of equity capital of 10.9%, an equity free cash flow growth rate of 5.5%, and a terminal net income growth rate of 8.8%.

As of June 30, 2025, level 3 private equity holdings which are individually material used the income approach as the principal valuation technique, with unobservable inputs including a cost of equity capital of 11.1%, an equity free cash flow growth rate of 5.5%, and a terminal net income growth rate of 8.2%.

Due to the inherent uncertainty of the valuations, it is possible that an entity's results may be subsequently adjusted or significantly different from the values presented.

The following tables present the activity of financial instruments classified as Level 3 throughout the years ended June 30, 2026 and June 30, 2025 with values presented based upon the date of the transaction.

2026	**Contributions**	**Transfers in to Level 3**	**Transfers out of Level 3**	**Exchanges/ Restructuring**	**Total**
Private Equity	$ 1,321,292,370	$ -	$ -	$ -	$ 1,321,292,370
Non-traded REIT	$ 1,205,527				$ 1,205,527
Total	$ 1,322,497,897	$ -	$ -	$ -	$ 1,322,497,897
2025					
Private Equity	$ 697,066,585	$ -	$ -	$ -	$ 697,066,585
Total	$ 697,066,585	$ -	$ -	$ -	$ 697,066,585

Note 4 – Contributed Assets Held:

At June 30, 2026, Vanguard Charitable held contributed private equity investments of $2,437,236,164 and an investment in a non-traded real estate investment trust (REIT) of $1,168,345 which had not been sold. These investments are classified as Level 3 investments in the fair value hierarchy.

At June 30, 2025, Vanguard Charitable held contributed private equity investments of $1,134,555,339 which had not been sold. The private equity investments are classified as Level 3 investments in the fair value hierarchy.

Certain contributed assets are subject to transfer or resale restrictions contained in the governing documents of the investments. Such restrictions are considered in determining fair value when they are characteristics of the investment and would transfer to market participants. These investments are included in net assets without donor restrictions because the restrictions are not donor-imposed.

Note 5 – Earnout Receivable:

In December 2024, Vanguard Charitable settled an earnout agreement received in connection with a prior contribution of privately held securities. The final cash payment was $376,482,210, including a gain of $48,482,210 recognized during the year ended June 30, 2025. The settlement proceeds were presented within investing activities in the statement of cash flows. No receivable was outstanding as of June 30, 2026 or 2025, and no additional payments are due.

Note 6 - Long-Term Payable:

Vanguard has agreed to provide funding to Vanguard Charitable in the form of an interest-free financing arrangement of up to $6,500,000. The financing arrangement is provided on an unsecured basis and the timing of the repayment is at the discretion of the Trustees. There were no draws during the fiscal years ending June 30, 2026 and 2025. The balance was $0 at June 30, 2026 and 2025.

Note 7 - Net Assets Released for Administrative Fee:

Vanguard Charitable charges an administrative fee to all donor-advised accounts. The base fee is an annual charge of 0.60% of the net assets of the Pools and is wrapped in with investment income on these related financial statements. Accounts over certain thresholds may be eligible for reduced administrative fees. Accounts with balances below a specified threshold may be charged an additional annual maintenance fee.

The administrative fee is accrued daily and reduces the net asset values of the Pools held in the donor-advised accounts. The administrative fee assessed is used to pay the operating expenses of Vanguard Charitable.

Note 8 - Income Taxes:

Vanguard Charitable has made no provision for federal income taxes for the years ended June 30, 2026 and 2025 since it has received a tax determination letter, dated May 3, 2002, from the Internal Revenue Service classifying it as a public charity exempt from federal income tax. Vanguard Charitable does pay federal income tax on unrelated business income related to certain contributions of illiquid assets. Management has noted no uncertain tax positions and has concluded no provision is required.

Note 9 – Subsequent Events:

Vanguard Charitable has determined that no material events or transactions occurred through October 5, 2026 that would require recognition or disclosure in these financial statements.