

Alliance Coal, LLC and Affiliates Profit Sharing and Savings

September 2022

The Alliance Coal, LLC and Affiliates Profit Sharing and Savings ("Plan") is a participant directed plan and certain Plan related information must be disclosed to you each year. This document advises you of information regarding fees associated with your participation in the Plan.

This document contains:

- Charges for Administrative Expenses
- Individual Expenses
- General Plan Information

An Investment Comparative Chart ("Comparative Chart") is included with this Disclosure Statement and tells you about the investment options offered to you as designated investment alternatives in the Plan.

If you do not have an account balance in the Plan, no fees or expenses will be charged to you as a participant.

About Your Plan

- You may direct the investment of your account balance
- If you make no investment election, the Plan has a Qualified Default Investment Alternative, which is the JPMCB SmartRetirement Passive Blend Fund that most closely represents your Normal Retirement Age
- There are fees associated with your Plan; some fees may be paid by you, others may be paid by the Plan Sponsor
- There are no upfront charges (loads) when you invest in any of the Plan's options
- Any fees charged against your balance will be on your participant statement, accounted for in the investment activity section
- View or Change your Account / View this or other Plan Notices
 - www.nesteggu.com/arlq
 - Call 866-412-9026 to request this information
- A Glossary of Terms is available at www.nesteggu.com/arlq in the Investor section



Administrative Expenses

Trustee Fee

Your Plan is charged an annual fee. This fee is prorated and assessed each quarter based on the average daily market value of Plan assets.

10 basis points on the first \$200,000,000 of Plan assets

9 basis points on the next \$200,000,000 of Plan assets

7 basis points on the remaining value of Plan assets

The Plan charges these expenses pro rata against each participant's account balance.

- These fees are generally paid from forfeitures if forfeitures are available.
- Your share of these fees are calculated based on a ratio. The numerator is the market value of your account balance, and the denominator is the total market value of assets held in the Plan. For example, if the fee is \$1,000, the total market value of Plan assets is \$1,000,000 and your account balance is \$10,000, your share of the fee would be \$10.

Participant Recordkeeping Service Fee

The Plan allows each participant to direct how their account balance is invested. NestEgg U at INTRUST Bank, N.A. maintains records for each individual participant's Plan account. These participant recordkeeping services are charged according to the following fee schedule:

Annual Fees

Per Participant Fee: \$25.00

Other Fees

Additional Services: \$100.00 per hour

The Plan charges these expenses pro rata against each participant's account balance.

- These fees are generally paid from forfeitures if forfeitures are available.
- Your share of these fees are calculated based on a ratio. The market value of your account balance is the numerator, and total market value of assets held in the Plan is the denominator. For example, if the fee is \$1,000, the total market value of Plan assets is \$1,000,000 and your account balance is \$10,000, your share of the fee would be \$10.

Individual Expenses

The Plan imposes certain charges against individual participant's account balances rather than against the Plan as a whole when individual participants incur the charges. These charges are listed below.

Redemption Fee

Buying or selling some investments may result in a redemption fee. The Comparative Chart provides information regarding any redemption fee that may be incurred.

Loan Origination Fee

There is a loan origination fee of \$50.00 for each participant loan you make from your Plan account.

Participant Investment Advice

The Plan offers Participant Investment Advice. INTRUST Bank, N. A. ("INTRUST") is the Plan's Fiduciary Adviser. To participate in Participant Investment Advice you should contact INTRUST by calling 800-242-7111 Extension 4015 or 316-383-4015. An INTRUST representative will talk with you about Participant Investment Advice and help you with the paperwork necessary to participate in this program.

If you participate in Participant Investment Advice, the monthly fee charged by INTRUST for Participant Investment Advice is 3 basis points of the fair market value of your account balance at the end of each month.

General Plan Information

Your initial investment elections are made during the on-line enrollment process. Investment elections instruct the Plan trustee on how you want your account invested. On-line enrollment instructions may be obtained from the Plan Administrator. You may contact the Plan Administrator at 918-295-7525 or by email at Christi.henson@alccm.com.

Voting and Other Rights

Voting or other rights associated with ownership of your investments held in your Plan account will be your responsibility.

You may view this Annual Participant Fee Disclosure Statement and the accompanying Investment Comparative Chart on-line by going to www.nesteggu.com/arlp, selecting "My Account," entering your User ID and Password, selecting "Reports & Forms" and then selecting "Plan Information." There is also a Glossary of Terms available to help you understand investment terms used in the Investment Comparative Chart. To view the Glossary of Terms, go to www.nesteggu.com/arlp, select "Investor" and then select "Glossary of Terms" at the bottom right of your screen.

Alliance Coal, LLC and Affiliates Profit Sharing and Savings

As Of 06/30/2022

Investment Information - The following table shows the Plan's investment options, including:

- General investment information
- Historical fund performance and an appropriate benchmark for the same period of time
- Fee information, including asset based fees (often called the expense ratio), plus other shareholder-type fees or investment restrictions. Total Annual Operating Expenses are referred to as the Gross Expense Ratio and represent the cost of running a fund as compared to the profit earned by the fund. Fees shown in the Redemption Type Fees are in addition to Total Annual Operating Expenses. Net Operating Expenses are referred to as the Net Expense Ratio and represent the gross expense ratio minus any fee waivers or expense reimbursements made to investors by the fund. **The Net Expense Ratio reflects the amount of money each fund investor actually pays for fund operating costs.**

Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Web site(s).

GENERAL INFORMATION	HISTORICAL PERFORMANCE				FEE INFORMATION				
					Total Annual		Net Expense		Redemption Type Fees
					As a %	Per \$1,000	As a %	Per \$1,000	
Plan Investment (Morningstar Category)	Average Annual Total Return as of 06/30/2022								
	1yr.	5yr.	10yr.	Inception					
AB Small Cap Growth (Morningstar US Small Cap Broad Growth Ex) http://www.tcrfund.com/fund/INT150/01878H802	-37.90 -31.29	10.20 5.13	N/A 9.21	8.89 (since 06/30/2015)	0.75% \$7.50	\$7.50	0.75% \$7.50		
American Beacon Small Cap Value (Morningstar US Small Cap Broad Value Ext) http://www.tcrfund.com/fund/INT150/02368A638	-11.44 -12.59	4.92 5.51	9.51 9.79	N/A	0.81% \$8.10	\$8.10	0.81% \$8.10		
American Century Inflation-Adjs Bond (Morningstar US Treasury Inflation-Protec) http://www.tcrfund.com/fund/INT150/025081597	-4.94 -4.89	N/A 3.13	N/A 1.68	2.95 (since 07/28/2017)	0.21% \$2.10	\$2.10	0.21% \$2.10		
American Funds EuroPacific Growth (Morningstar Global ex-US Growth Target M) http://www.tcrfund.com/fund/INT150/298706821	-27.68 -25.01	3.10 3.38	6.30 5.33	N/A	0.46% \$4.60	\$4.60	0.46% \$4.60		
Devon Energy Corporation (Custom) http://www.benefitwebaccess.net/myneestegg/perf	102.92 4.60	15.76 6.40	2.13 7.20	10.24 (since 09/29/1988)					
Dodge & Cox Stock (Morningstar US Large-Mid Cap Broad Value) http://www.tcrfund.com/fund/INT150/256219106	-7.57 -4.53	9.92 8.95	13.09 11.54	N/A	0.51% \$5.10	\$5.10	0.51% \$5.10		
Invesco Developing Markets (Morningstar Emerging Markets Target Mark) http://www.tcrfund.com/fund/INT150/00143W859	-34.86 -23.70	0.43 2.98	2.77 3.68	N/A	0.81% \$8.10	\$8.10	0.81% \$8.10		
JPMCB SmartRetirement Passive Blend 2020 (Morningstar Lifetime Allocation Moderate) http://www.tcrfund.com/fund/INT150/202919361	-11.85 -13.95	3.44 4.36	5.74 5.81	N/A	0.16% \$1.60	\$1.60	0.16% \$1.60		
JPMCB SmartRetirement Passive Blend 2025 (Morningstar Lifetime Allocation Moderate) http://www.tcrfund.com/fund/INT150/202919320	-12.94 -14.87	4.21 4.66	6.60 6.49	N/A	0.16% \$1.60	\$1.60	0.16% \$1.60		
JPMCB SmartRetirement Passive Blend 2030 (Morningstar Lifetime Allocation Moderate) http://www.tcrfund.com/fund/INT150/202919270	-13.77 -15.55	4.81 5.07	7.30 7.23	N/A	0.16% \$1.60	\$1.60	0.16% \$1.60		
JPMCB SmartRetirement Passive Blend 2035 (Morningstar Lifetime Allocation Moderate) http://www.tcrfund.com/fund/INT150/202919239	-14.27 -15.92	5.37 5.52	7.88 7.83	N/A	0.16% \$1.60	\$1.60	0.16% \$1.60		
JPMCB SmartRetirement Passive Blend 2040 (Morningstar Lifetime Allocation Moderate) http://www.tcrfund.com/fund/INT150/202919189	-14.69 -16.14	5.81 5.87	8.27 8.18	N/A	0.16% \$1.60	\$1.60	0.16% \$1.60		

GENERAL INFORMATION		HISTORICAL PERFORMANCE				FEE INFORMATION			
Plan Investment (Morningstar Category)	Average Annual Total Return as of 06/30/2022				Total Annual		Net Expense		Redemption Type Fees
	1yr.	5yr.	10yr.	Inception	As a %	Per \$1,000	As a %	Per \$1,000	
JPMCB SmartRetirement Passive Blend 2045 (Morningstar Lifetime Allocation Moderate) http://www.tcrfund.com/fund/INT150/202919148	-14.93 -16.28	6.12 6.03	8.44 8.28	N/A	0.16%	\$1.60	0.16%	\$1.60	
JPMCB SmartRetirement Passive Blend 2050 (Morningstar Lifetime Allocation Moderate) http://www.tcrfund.com/fund/INT150/20260H204	-15.02 -16.40	6.11 6.04	8.46 8.25	N/A	0.16%	\$1.60	0.16%	\$1.60	
JPMCB SmartRetirement Passive Blend 2055 (Morningstar Lifetime Allocation Moderate) http://www.tcrfund.com/fund/INT150/20260H493	-15.04 -16.53	6.10 5.99	N/A 8.17	7.62 (since 02/08/2013)	0.16%	\$1.60	0.16%	\$1.60	
JPMCB SmartRetirement Passive Blend 2060 (Morningstar Lifetime Allocation Moderate) http://www.tcrfund.com/fund/INT150/48128E857	-14.96 -16.66	6.16 5.91	N/A 8.07	7.60 (since 11/30/2016)	0.17%	\$1.70	0.16%	\$1.60	
JPMCB SmartRetirement Passive Blend Inc (Morningstar Lifetime Allocation Moderate) http://www.tcrfund.com/fund/INT150/20260H600	-11.90 -10.02	3.03 3.85	4.44 4.25	N/A	0.16%	\$1.60	0.16%	\$1.60	
MFS Growth (Morningstar US Large-Mid Cap Broad Growth) http://www.tcrfund.com/fund/INT150/552985673	-22.60 -22.26	12.79 12.53	14.20 13.75	N/A	0.50%	\$5.00	0.49%	\$4.90	
Metropolitan West Total Return Bond (Morningstar US Core Plus Bond TR USD) http://www.tcrfund.com/fund/INT150/592905764	-11.55 -10.36	1.12 0.98	2.32 1.72	N/A	0.36%	\$3.60	0.36%	\$3.60	
Morley Stable Value (Morningstar US CIT Stable Value GR USD) http://www.tcrfund.com/fund/INT150/852320381	1.50 1.68	1.86 2.12	1.57 1.97	N/A	0.39%	\$3.90	0.39%	\$3.90	
T. Rowe Price Overseas Stock (Morningstar Global ex-US Target Market E) http://www.tcrfund.com/fund/INT150/77956H435	-17.55 -18.79	2.71 2.80	N/A 4.97	4.12 (since 08/28/2015)	0.66%	\$6.60	0.66%	\$6.60	
Vanguard Institutional Index (Morningstar US Large-Mid Cap TR USD) http://www.tcrfund.com/fund/INT150/922040100	-10.65 -13.24	11.28 11.01	12.93 12.79	N/A	0.04%	\$0.40	0.035%	\$0.35	
Vanguard Mid Cap Growth (Morningstar US Mid Cap Broad Growth TR U) http://www.tcrfund.com/fund/INT150/921937728	-25.42 -24.15	9.04 9.90	11.36 11.99	N/A	0.07%	\$0.70	0.07%	\$0.70	
Vanguard Mid Cap Value Index (Morningstar US Mid Cap Broad Value TR US) http://www.tcrfund.com/fund/INT150/921937694	-6.05 -5.75	7.10 7.69	11.30 11.86	N/A	0.07%	\$0.70	0.07%	\$0.70	
Vanguard Mid-Cap Indx (Morningstar US Mid Cap TR USD) http://www.tcrfund.com/fund/INT150/922908835	-15.99 -14.78	8.29 9.17	11.49 12.12	N/A	0.04%	\$0.40	0.04%	\$0.40	
Vanguard Total Bond Market (Morningstar US Core Bond TR USD) http://www.tcrfund.com/fund/INT150/921937504	-10.39 -10.26	0.86 0.88	1.50 1.52	N/A	0.04%	\$0.40	0.035%	\$0.35	
Vanguard Total International Stock Index (Morningstar Global ex-US Target Market E) http://www.tcrfund.com/fund/INT150/921909784	-18.92 -18.79	2.74 2.80	5.19 4.97	N/A	0.08%	\$0.80	0.08%	\$0.80	
Williams Company Stock* http://www.benefitwebaccess.net/myneestegg/performance/wmb	24.51 N/A	7.05 N/A	6.75 N/A	7.66 (since 06/01/1972)					

Fees and expenses are only one of several factors that you should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement account. You may visit the Employer Benefit Security Administration Web Site for an example demonstrating the long term effect of fees and expenses.

*There is a risk to holding substantial portions of your assets in the securities of any one company. To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

Alliance Coal, LLC and Affiliates Profit Sharing and Savings

As Of 06/30/2022

Excessive Trading Restrictions

AB Small Cap Growth - Excessive trading violation will result in a trading restriction period of 90 days. Maximum of 1 round trip allowed per 60 days period. Purchases and exchanges of shares of the Funds should be made for investment purposes only. The Funds seek to prevent patterns of excessive purchases and sales of Fund shares to the extent they are detected by the procedures described below, subject to each Fund's ability to monitor purchase, sale and exchange activity. The Funds reserve the right to modify this policy, including any surveillance or account blocking procedures established from time to time to effectuate this policy, at any time without notice.

American Beacon Small Cap Value - Maximum of 1 round trip allowed per 90 days period. Shareholders may transact one "round trip" in the Fund in any rolling 90-day period. A "round trip" is defined as two transactions, each in an opposite direction. A round trip may involve either (i) a purchase or exchange into the Fund followed by a redemption or exchange out of the Fund or (ii) a redemption or exchange out of the Fund followed by a purchase or exchange into the Fund. If the Manager detects that a shareholder has exceeded one round trip in the Fund in any rolling 90-day period, the Manager, without prior notice to the shareholder, may prohibit the shareholder from making further purchases of that Fund. In general, each Fund reserves the right to reject any purchase order, terminate the exchange privilege, or liquidate the account of any shareholder that the Manager determines has engaged in frequent trading or market timing, regardless of whether the shareholder's activity violates any policy stated in this Prospectus. Additionally, the Manager may in its discretion, reject any purchase or exchange into the Fund from any individual investor, institutional investor, or group whose trading activity could disrupt the management of the Fund or dilute the value of the Fund's shares, including collective trading (e.g. following the advice of an investment newsletter). Such investors may be barred from future purchases of American Beacon Funds.

American Century Inflation-Adjs Bond - A round trip is defined as a buy and sell that occur within 7 days. Maximum of 1 round trip allowed per 1 year period. American Century Investments uses a variety of techniques to monitor for and detect frequent trading practices. These techniques may vary depending on the type of fund, the class of shares or whether the shares are held directly or indirectly with American Century Investments. They may change from time to time as determined by American Century Investments in its sole discretion. To minimize harm to the funds and their shareholders, we reserve the right to reject any purchase order (including exchanges) from any shareholder we believe has a history of frequent trading or whose trading, in our judgment, has been or may be disruptive to the funds. In making this judgment, we may consider trading done in multiple accounts under common ownership or control.

Currently, for shares held directly with American Century Investments, we may deem the sale of all or a substantial portion of a shareholder's purchase of fund shares to be frequent trading if the sale is made:

within seven days of the purchase, or

within 30 days of the purchase, if it happens more than once per year.

To the extent practicable, we try to use the same approach for defining frequent trading for shares held through financial intermediaries. American Century Investments reserves the right, in its sole discretion, to identify other trading practices as abusive and to modify its monitoring and other practices as necessary to deal with novel or unique abusive trading practices.

American Funds EuroPacific Growth - The series' board determined not to adopt the purchase blocking policy currently employed by the other American Funds. The board made this decision because the nature of the funds does not lend itself to abusive market timing activities. However, American Funds Service Company will monitor for frequent trading in the funds' shares, and all transactions in fund shares are subject to the right of the series, American Funds Distributors and American Funds Service Company to restrict potentially abusive trading.

In addition to reserving the right to restrict potentially abusive trading, American Funds Service Company will monitor for other types of activity that could potentially be harmful to the American Funds — for example, short-term trading activity in multiple funds. When identified, American Funds Service Company will request that the shareholder discontinue the activity. If the activity continues, American Funds Service Company will freeze the shareholder account to prevent all activity other than redemptions of fund shares.

Dodge & Cox Stock - The Funds monitor selected trades on a daily basis. Trade activity monitoring may include: reviewing accounts where a purchase and sale occurs within a short period of time; reviewing transaction amount thresholds; and making comparisons against the Funds' "known offenders" database, which contains information about investors who have violated the excessive trading policy in the past. If the Funds determine that an investor has engaged in excessive trading, the Funds may temporarily or permanently restrict the account from subsequent purchases (including purchases by exchange). In determining whether to take such actions, the Funds seek to act in a manner that is consistent with the best interests of Fund shareholders. The Funds may consider the trading history of accounts under common ownership or control for the purpose of enforcing the excessive trading policy. If a Fund believes that trading activity that appears excessive may be for legitimate purposes, the Fund may permit the investor to justify the activity. Transactions placed through the same financial intermediary on an omnibus basis may be deemed part of a group for the purpose of this policy and may be rejected in whole or in part by a Fund.

The Funds or an authorized agent or sub-agent may reject any purchase order (including exchange purchases) by any investor or group of investors indefinitely, with or without prior notice to the investor, for any reason, including, in particular, purchases that they believe are attributable to excessive traders or are otherwise excessive or potentially disruptive to a Fund. Such purchase orders may be revoked or cancelled by a Fund on the next business day after receipt of the order.

Invesco Developing Markets - Invesco and certain of its corporate affiliates (Invesco and such affiliates, collectively, the Invesco Affiliates) currently use the following tools designed to discourage excessive short-term trading in the retail Funds:

Trade activity monitoring;

Discretion to reject orders;

Purchase blocking;

The use of fair value pricing consistent with procedures approved by the Board.

The Funds (except those listed below) have adopted a policy under which any shareholder redeeming shares having a value of \$5,000 or more from a Fund on any trading day will be precluded from investing in that Fund for 30 calendar days after the redemption transaction date. The policy applies to redemptions and purchases that are part of exchange transactions. Under the purchase blocking policy, certain purchases will not be prevented and certain redemptions will not trigger a purchase block, such as: purchases and redemptions of shares having a value of less than \$5,000; systematic purchase, redemption and exchange account options; transfers of shares within the same Fund; non-discretionary rebalancing in fund-of-funds; asset allocation features; fee-based accounts; account maintenance fees; small balance account fees; plan-level omnibus Retirement and Benefit Plans; death and disability and hardship distributions; loan transactions; transfers of assets; Retirement and Benefit Plan rollovers; IRA conversions and re-characterizations; and mandatory distributions from Retirement and Benefit Plans.

MFS Growth - Maximum of 2 round trips allowed per 3 month period. The fund is not intended to serve as a vehicle for frequent trading. The Board of Trustees of the fund has adopted the purchase and exchange limitation policy described below, which it believes is reasonably designed to discourage frequent fund share transactions. MFSC seeks to monitor and enforce this policy, subject to oversight by the Board of Trustees. The fund may alter its policies at any time without notice to shareholders.

MFSC will generally restrict, reject or cancel purchase and exchange orders into the fund if MFSC determines that an account holder has made two exchanges, each in an amount of \$15,000 or more, out of an account in the fund during a calendar quarter ("two exchange limit"). This policy does not apply to MFS money market funds or to exchanges initiated by a retirement plan trustee or sponsor rather than by a plan participant, and other similar non-discretionary exchanges (e.g., in connection with fund mergers/acquisitions/liquidations). MFSC may make exceptions to this policy if, in its judgment, the transaction does not represent frequent trading activity, such as purchases made through systematic purchase plans (but not systematic exchange plans), payroll contributions, or distribution investment programs. In applying this policy, MFSC considers the information available to it at the time and reserves the right to consider trading effected through multiple accounts that are under common ownership, control, or influence to be trading out of a single account.

Metropolitan West Total Return Bond - Maximum of 2 round trips allowed per 30 days period. The Trust reserves the right to refuse any purchase or exchange request that could adversely affect a Fund or its operations, including those from any individual or group who, in the Trust's view, is likely to engage in excessive material trading. If a purchase or exchange order into shares of a Fund is rejected, the potential investor will not benefit from any subsequent increase in the net asset value of that Fund. Future purchases into a Fund may be barred if a shareholder effects more than two round trips in shares of that Fund (meaning exchanges or redemptions following a purchase) in excess of certain de minimis limits within a 30 day period. Shareholders effecting a round trip transaction in shares of a Fund in excess of the relevant de minimis threshold more than once within the above-referenced 30-day period may receive a communication from the Fund warning that the shareholder is in danger of violating the Trust's frequent trading policy. Exceptions to these trading limits may be made only upon approval of the Funds' Chief Compliance Officer or his designee, and such exceptions are reported to the Board of Trustees on a quarterly basis. This policy may be revised from time to time by the officers of the Trust in consultation with the Board of Trustees without prior notice.

T. Rowe Price Overseas Stock - Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T.Rowe Price can prevent all excessive and short-term trading, the Boards of the T.Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.

Vanguard Institutional Index - A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 30 days. Maximum of 1 round trip allowed per 30 days period. Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

Vanguard Mid Cap Growth - A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 30 days. Maximum of 1 round trip allowed per 30 days period. Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

Vanguard Mid Cap Value Index - A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 30 days. Maximum of 1 round trip allowed per 30 days period. Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

Vanguard Mid-Cap Indx - A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 30 days. Maximum of 1 round trip allowed per 30 days period. Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

Vanguard Total Bond Market - A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 30 days. Maximum of 1 round trip allowed per 30 days period. Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

Vanguard Total International Stock Index - A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 30 days. Maximum of 1 round trip allowed per 30 days period. Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.