



Do Not Use For Account Transactions  
PO BOX 3009  
MONROE, WI 53566-8309

OREN EFRATI &  
STEFANIE V EFRATI  
JT TEN WROS  
507 16TH ST  
BROOKLYN NY 11215-5913

December 31, 2020, year-to-date statement  
View your statements online at [vanguard.com](http://vanguard.com).

**Vanguard Flagship Services®**  
Flagship Services: 800-345-1344

Assets listed in this statement are held by Vanguard Brokerage Services® (VBS), a division of Vanguard Marketing Corporation (VMC), member FINRA and SIPC. Summary data are provided solely as a service and are for informational purposes only.

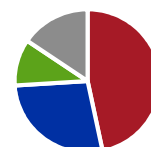
## Statement overview

**\$776,802.96**

Total value of all accounts as of December 31, 2020

Accounts	Value on 12/31/2019	Value on 12/31/2020
Oren Efrati & Stefanie V. Efrati		
<b>Joint brokerage account</b>	<b>\$705,716.88</b>	<b>\$776,802.96</b>

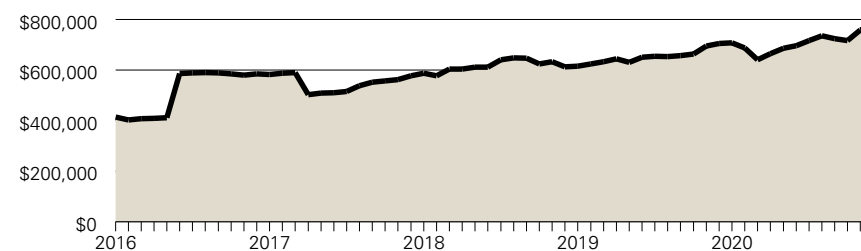
### Asset mix



46.7%	Stocks	\$362,893.74
27.3%	Bonds	212,247.68
10.5%	Short-term reserves	81,218.78
15.5%	Other	120,442.76
		<b>\$776,802.96</b>

Your percentages are based on your holdings as of the prior month-end.  
Recalculated values are included. See Disclosures for more information.

### Balance trend



### Investment return (market change, dividends, interest, capital gains)

Since December 31, 2015: \$208,742.27

For more information on your account, including tools to help you set up a target asset allocation, log on to [vanguard.com](https://vanguard.com).

Joint brokerage account—88878384

Oren Efrati & Stefanie V. Efrati  
Jt Ten WROS

**Vanguard Flagship Services®**

Flagship Services: 800-345-1344

## Account overview

**\$776,802.96**

Total account value as of December 31, 2020

### Activity summary

<b>Value on December 31, 2019</b>	<b>\$705,716.88</b>
Purchases and withdrawals	0.00
Market appreciation/depreciation	56,268.34
Dividends, interest, and capital gains	14,817.74
<b>Value on December 31, 2020</b>	<b>\$776,802.96</b>

### Year-to-date income

Taxable income	\$8,987.21
Nontaxable income	5,830.53
<b>Total</b>	<b>\$14,817.74</b>

### Cost basis summary (all investments)

Realized gain/loss	
2020 short-term	\$0.00
2020 long-term	0.00
Unrealized gain/loss	156,863.87

## Balances and holdings for Vanguard Brokerage Account—88878384

Your securities are held in your cash account, unless otherwise noted. This section only shows securities that were held in the account at the end of the time period indicated.

Joint brokerage account—88878384

Oren Efrati & Stefanie V. Efrati  
Jt Ten WROS

**Vanguard Flagship Services®**

Flagship Services: 800-345-1344

**Balances and holdings for Vanguard Brokerage Account—88878384** continued

**Settlement fund**

Name	Quantity	Price on 12/31/2020	Balance on 12/31/2019	Balance on 12/31/2020
VANGUARD FEDERAL MONEY MARKET FUND 7-day SEC Yield: 0.02%	81,218.7800	\$1.00	\$67,031.33	\$81,218.78
			<b>\$67,031.33</b>	<b>\$81,218.78</b>

**Mutual funds**

Symbol	Name	Average price per share	Total cost	Quantity	Price on 12/31/2020	Balance on 12/31/2019	Balance on 12/31/2020
VFIAX	VANGUARD 500 INDEX ADMIRAL CL Est. annual income: \$2,085.97; Est. yield: 1.59%	\$172.50	\$65,362.88	378.9170	\$346.57	\$112,970.31	\$131,321.26
VHGEX	VANGUARD GLOBAL EQUITY INVESTOR CL Est. annual income: \$1,119.12; Est. yield: 2.01%	27.13	40,000.00	1,474.2780	37.81	46,867.29	55,742.45
VMRXX	VANGUARD CASH RESERVES FEDL MONEY MARKET ADMIRAL CL Est. annual income: \$36.13; Est. yield: 0.03%	-	-	120,442.7600	1.00	-	120,442.76
VNYUX	VANGUARD NEW YORK LONG TERM TAX EXEMPT ADMIRAL CL Est. annual income: \$5,830.29; Est. yield: 2.75%	11.10	192,914.67	17,383.1030	12.21	208,249.57	212,247.68
VTIAX	VANGUARD TOTAL INTL STOCK INDEX ADMIRAL CL Est. annual income: \$830.20; Est. yield: 2.27%	26.66	30,000.00	1,125.0940	32.46	33,606.55	36,520.55

Joint brokerage account—88878384

Oren Efrati & Stefanie V. Efrati  
Jt Ten WROS

**Vanguard Flagship Services®**

Flagship Services: 800-345-1344

## Balances and holdings for Vanguard Brokerage Account—88878384 continued

### Mutual funds continued

Symbol	Name	Average price per share	Total cost	Quantity	Price on 12/31/2020	Balance on 12/31/2019	Balance on 12/31/2020
VTSAX	VANGUARD TOTAL STOCK MARKET INDEX ADMIRAL CL Est. annual income: \$2,116.55; Est. yield: 1.52%	61.21	90,000.00	1,470.4400	94.74	117,179.36	139,309.48
<b>Total Est. annual income: \$12,018.26; Est. yield: 1.73%</b>						<b>\$518,873.08</b>	<b>\$695,584.18</b>

The Estimated Annual Income and Estimated Yield displayed on your monthly brokerage statement from November 2019 to September 2020 was incorrect for the following Vanguard money market funds if they were held as a position in your brokerage account: VCTXX, VMMXX, VMFXX, VMRXX, VMSXX, VNJXX, VPTXX, VUSXX, or VYFXX. All actual security positions, balances, transaction activity and income were accurate.

## Account activity for Vanguard Brokerage Account—88878384

This section shows trades that have settled by December 31, 2020.

### Income summary

	Dividends	Interest	Tax-exempt interest	Short-term capital gains	Long-term capital gains	Other income
December	\$2,279.63	\$0.00	\$0.00	\$507.98	\$2,414.55	\$0.00
Year-to-date	11,895.21	0.00	0.00	507.98	2,414.55	0.00

### Completed transactions

Settlement date	Trade date	Symbol	Name	Transaction type	Account type	Quantity	Price	Commissions & fees	Amount
12/01	12/01	VNYUX	VANGUARD NEW YORK LONG TERM TAX EXEMPT ADMIRAL CL	Dividend	-	-	-	-	\$467.19

Joint brokerage account—88878384

Oren Efrati & Stefanie V. Efrati  
Jt Ten WROS

**Vanguard Flagship Services®**

Flagship Services: 800-345-1344

**Account activity for Vanguard Brokerage Account—88878384** continued

**Completed transactions** continued

Settlement date	Trade date	Symbol	Name	Transaction type	Account type	Quantity	Price	Commissions & fees	Amount
12/01	12/01	-	VANGUARD FEDERAL MONEY MARKET FUND	Sweep in	-	-	-	-	-467.19
12/15	12/15	VMMXX	VANGUARD CASH RESERVES FEDL MONEY MARKET INVESTOR CL SHR CLASS EX @ \$1.000 TO CUSIP 922906508	Conversion (out)	Cash	-120,441.0600	-	-	0.00
12/15	12/15	VMRXX	VANGUARD CASH RESERVES FEDL MONEY MARKET ADMIRAL CL SHR CLASS EX @ \$1.000 FROM CUSIP 922906201	Conversion (in)	Cash	120,441.0600	-	-	0.00
12/15	12/15	VMRXX	VANGUARD CASH RESERVES FEDL MONEY MARKET ADMIRAL CL	Reinvestment	Cash	0.5000	\$1.0000	-	-0.50
12/15	12/15	VMMXX	VANGUARD CASH RESERVES FEDL MONEY MARKET INVESTOR CL	Dividend	-	-	-	-	0.50
12/15	12/15	VMMXX	VANGUARD CASH RESERVES FEDL MONEY MARKET INVESTOR CL REINVEST TO OTHER FUND	Reinvestment	-	-	-	-	-0.50
12/15	12/15	VMRXX	VNGRD CSH RSRV MM INVS PAYMENT RECEIVED AT FUND	Reinvestment	-	-	-	-	0.50
12/21	12/21	VTIAX	VANGUARD TOTAL INTL STOCK INDEX ADMIRAL CL	Dividend	-	-	-	-	353.50
12/21	12/21	VHGEX	VANGUARD GLOBAL EQUITY INVESTOR CL	S-T Capital gain	-	-	-	-	255.93

Joint brokerage account—88878384

Oren Efrati & Stefanie V. Efrati  
Jt Ten WROS

**Vanguard Flagship Services®**

Flagship Services: 800-345-1344

**Account activity for Vanguard Brokerage Account—88878384** continued

**Completed transactions** continued

Settlement date	Trade date	Symbol	Name	Transaction type	Account type	Quantity	Price	Commissions & fees	Amount
12/21	12/21	VHGEX	VANGUARD GLOBAL EQUITY INVESTOR CL	L-T Capital gain	-	-	-	-	975.23
12/21	12/21	VHGEX	VANGUARD GLOBAL EQUITY INVESTOR CL	Dividend	-	-	-	-	374.76
12/21	12/21	-	VANGUARD FEDERAL MONEY MARKET FUND	Sweep in	-	-	-	-	-1,959.42
12/22	12/22	VFIAX	VANGUARD 500 INDEX ADMIRAL CL	Dividend	-	-	-	-	525.25
12/22	12/22	-	VANGUARD FEDERAL MONEY MARKET FUND	Sweep in	-	-	-	-	-525.25
12/24	12/24	VTSAX	VANGUARD TOTAL STOCK MARKET INDEX ADMIRAL CL	Dividend	-	-	-	-	555.97
12/24	12/24	-	VANGUARD FEDERAL MONEY MARKET FUND	Sweep in	-	-	-	-	-555.97
12/30	12/30	VNYUX	VANGUARD NEW YORK LONG TERM TAX EXEMPT ADMIRAL CL	S-T Capital gain	-	-	-	-	252.05
12/30	12/30	VNYUX	VANGUARD NEW YORK LONG TERM TAX EXEMPT ADMIRAL CL	L-T Capital gain	-	-	-	-	1,439.32
12/30	12/30	-	VANGUARD FEDERAL MONEY MARKET FUND	Sweep in	-	-	-	-	-1,691.37
12/31	12/31	VMRXX	VANGUARD CASH RESERVES FEDL MONEY MARKET ADMIRAL CL	Dividend	-	-	-	-	1.20

Joint brokerage account—88878384

Oren Efrati & Stefanie V. Efrati  
Jt Ten WROS

**Vanguard Flagship Services®**

Flagship Services: 800-345-1344

**Account activity for Vanguard Brokerage Account—88878384** continued

**Completed transactions** continued

Settlement date	Trade date	Symbol	Name	Transaction type	Account type	Quantity	Price	Commissions & fees	Amount
12/31	12/31	VMRXX	VANGUARD CASH RESERVES FEDL MONEY MARKET ADMIRAL CL	Reinvestment	Cash	1.2000	1.0000	-	-1.20
12/31	12/31	-	VANGUARD FEDERAL MONEY MARKET FUND	Dividend	-	-	-	-	1.26
12/31	12/31	-	VANGUARD FEDERAL MONEY MARKET FUND	Reinvestment	-	-	-	-	-1.26

If you had an adjustment to a dividend or interest payment from a previous month, the monthly amount shown under the Income Summary section of your brokerage statement may be overstated.



## Disclosures

### Cost basis information

Vanguard is required to report cost basis information to the IRS for sales of covered securities in taxable (nonretirement) accounts. Covered securities are generally stock or mutual funds acquired on or after January 1, 2011 and 2012, respectively. Unless you select another method, we'll use the "first in, first out" (FIFO) accounting method for sales of stocks and exchange-traded funds (ETFs) and the "average cost" method for sales of mutual funds.

**Gain or loss.** The gain or loss realized by the sale or redemption, calculated by subtracting the cost from the proceeds. Gains and losses are generally short-term if the security was held a year or less, and long-term if held more than a year.

### For our brokerage clients

Your brokerage cash and/or securities are held in custody by Vanguard Brokerage Services, a division of Vanguard Marketing Corporation, member FINRA and SIPC. Vanguard funds not held through your Vanguard Brokerage Services (VBS) account are held by The Vanguard Group, Inc., and are not protected by SIPC.

### I. General information and key terms

**Advice.** Vanguard Brokerage Services doesn't provide tax, investment, or legal advisory services, and no one associated with Vanguard Brokerage Services is authorized to render such advice.

**Direct Participation Program (DPP) and Real Estate Investment Trust (REIT).** DPP and REIT securities are generally illiquid. The value of the security will be different than its purchase price. Any estimated value on your statement may not be realized when you seek to liquidate the security.

**Financial statement.** A Vanguard Brokerage financial statement is available for your inspection at any time upon request to Vanguard Brokerage Services.

**Free credit balance.** Any free credit balance carried for your account represents funds payable on demand, which, although properly accounted for on Vanguard Brokerage's books of record, aren't segregated and may be used in the conduct of its business to the extent permitted by law. Funds in your money market settlement fund may be liquidated upon your request and the proceeds remitted to you.

**Dividend reinvestment.** When reinvesting dividends of eligible stocks, ETFs, and closed-end funds, Vanguard Brokerage Services combines cash distributions from the accounts of all clients who have

requested reinvestment in the same security, and then uses that combined total to purchase additional shares of the security in the open market. The new shares are divided proportionately among the clients' accounts, in whole and fractional shares rounded to four decimal places. If the total purchase can't be completed in one trade, clients will receive shares purchased at the weighted average price paid by Vanguard Brokerage Services. Participants in our free dividend reinvestment program should refer to the "Completed transactions" area of the "Account activity for Vanguard Brokerage Account" section of their Vanguard statements for details of transaction history and dates.

For dividend reinvestment of mutual funds held in your brokerage account, the instructions are provided to the fund and the "settlement date" and "trade date" on your statement will generally represent the day the transaction is entered in your account record. Call Vanguard Brokerage Services with any questions.

**Reporting brokerage account discrepancies.** Promptly report in writing any inaccuracies or discrepancies in your Vanguard Brokerage account (including unauthorized trading) to Vanguard Brokerage Services. Any oral communication must be confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.

**Margin accounts.** If you maintain a margin account, this is a combined statement of your general account and a special memorandum account maintained for you under Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request to Vanguard Brokerage Services. All securities must be held in your margin account. Note that purchases of open-end mutual funds and Vanguard ETFs® will settle in your cash account and after 30 days be moved into your margin account.

**Money market fund transactions.** Vanguard Brokerage Services may elect to send a monthly statement, in lieu of an immediate confirmation, for transactions executed pursuant to a periodic plan or an investment company plan, or executed in shares of any open-end registered money market mutual fund.

**Orphaned fractional share transactions.** Vanguard Brokerage Services may elect to send a monthly statement, in lieu of an immediate confirmation, for transactions executed to liquidate orphaned fractional share positions. Orphaned fractional share positions are fractional share positions held without a corresponding whole share position. Liquidations of these positions are executed by Vanguard Brokerage Services on a principal basis at the previous day's closing price, and the proceeds are credited to your account. No transaction fee is charged.

**Open orders.** A good-till-canceled (GTC) order will remain in effect for 60 calendar days after the business day on which the order was placed. If the 60th day falls during a weekend or on a holiday, the order will be canceled on the next business day before the markets open. GTC orders are automatically entered on a “do not reduce” (DNR) basis. The limit price won’t be adjusted when a stock goes “ex-dividend.” Orders for securities undergoing corporate actions such as, but not limited to, stock splits, stock dividends, special cash dividends, and spin-offs may be canceled before the market opening on the ex-dividend date of the corporate action. You must maintain records of all open orders. Be sure to review your open GTC orders periodically.

**Option accounts.** Information regarding commissions and charges related to the execution of an options transaction is provided in the transaction confirmation sent to you at the time of the transaction. These are also available upon request. You should advise us promptly of any changes in your investment objectives or financial situation.

**Tax information.** After year-end, Vanguard Brokerage Services is required to provide tax information to the IRS and other governmental authorities. At that time, you’ll receive necessary information on the annual tax information statement; use that statement to prepare your tax filings. Note that certain types of assets typically need corrected tax forms.

**Trade execution.** Vanguard Brokerage Services may have acted as principal, agent, or both in the placement of trades for your account. Details are provided upon request to Vanguard Brokerage Services.

**Average pricing.** If average price transaction is indicated on this statement, details regarding the actual execution prices are available upon request to Vanguard Brokerage Services.

**When issued.** A short form of “when, as, and if issued.” The term indicates a conditional transaction in a security authorized for issuance but not as yet actually issued. All “when issued” transactions are on an “if” basis, to be settled if and when the actual security is issued.

## II. Portfolio holdings

The net market value of the securities in your account, including short positions, is reflected in this statement on a trade-date basis at the close of the statement period. The market prices have been obtained from quotation services that we believe to be reliable; however, we can’t guarantee their accuracy. Securities for which a price isn’t available are marked “—” and are omitted from the total. Prices listed reflect quotations on the statement date. Current prices are listed to help you track your account and aren’t suitable for tax purposes. Accrued interest represents interest earned but not yet received.

Fund data on [vanguard.com](http://vanguard.com) is generally updated mid-month. Depending on when you log on, there may be a difference between the asset mix shown on your statement and the data shown online.

There also may be a difference between your fund’s actual asset allocation and its target allocation. For more information about your fund’s target allocation, go to [vanguard.com](http://vanguard.com).

**Estimated values on statements.** Vanguard Brokerage Services relies on external vendors to provide estimated, periodic valuation and market-price information for securities listed in your account statement. From time to time, this information isn’t available or isn’t received in time for posting to your account statement. In this case, the valuation or market price on your statement is marked “-” and the security hasn’t been valued for purposes of calculating account totals. For owners of auction-rate securities: If an estimated valuation is provided on your account statement for auction-rate securities, please note that due to market illiquidity, you may not be able to sell the security at or near the estimated valuation listed on your account statement.

The estimated annual income (EAI) and estimated yield (EY) figures are estimates and are for informational purposes only. EAI represents estimated income to be distributed by a specific position. EAI may be negative on short positions. EY represents the estimated yield of a specific position based on its EAI and current price. EY reflects only the income generated by an investment. It does not reflect changes in the investment’s price, which may fluctuate. EAI and EY for certain types of securities includes return of principal or capital gains, in which case the EAI and EY is not limited to realizable income. Actual income and yield may be higher or lower than the estimated amounts. These figures should not be considered a forecast or guarantee of future results. They are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. The settlement fund 7 day SEC yield is calculated by annualizing its daily income distributions for the previous 7 days, which is not the same methodology for calculating EY for other positions held in your account (s). Calculation methodologies differ by security type. Certain security types estimate the annual yield based on historical actual income paid while others estimate future yield based on existing conditions. Please contact Vanguard Brokerage Services for current information regarding your investments and the current estimated valuations of your holdings.

**Asset mix for some funds recalculated by Vanguard.** If the “Asset mix” section of your “Statement overview” page has a footnote that reads “Recalculated values are included,” the asset allocation breakdown of particular funds within your portfolio among stocks, bonds, and short-term reserves has been calculated using only long positions; short positions have been excluded. Certain funds employ trading strategies, such as risk hedging, short selling, and use of leverage and derivatives, that could result in significant short positions that can’t be displayed using a standard asset allocation pie chart. Exclusion of these short positions may have a significant impact on the “Asset mix” pie chart. For more information about the strategies or holdings of a particular fund, see the fund’s prospectus.