RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund

(RLSIX / RLSFX)

Third Quarter 2016 Performance Summary

The third quarter of 2016 was a strong period for the RiverPark Long/Short Opportunity Fund (the Fund) on both an absolute and relative basis. The Fund's total return of +6.4% for the quarter was our best absolute quarterly performance in the last two years and also compared favorably with the Morningstar Long/Short Equity Category (+2.3%) and the broader market, as represented by the S&P 500 Index (+3.9%).

Fund Returns for the Period Ending September 30, 2016

	Institutional Shares (RLSIX)	Retail Shares (RLSFX)	Morningstar L/S Equity Category	S&P 500 (total return)
Current Quarter	6.41%	6.47%	2.32%	3.85%
Year To Date	-2.28%	-2.39%	0.50%	7.84%
One Year	1.98%	1.79%	2.06%	15.43%
Three Year Annualized	0.62%	0.43%	1.90%	11.16%
Five Year Annualized	6.27%	6.10%	4.53%	16.37%
ITD Annualized	5.46%	5.35%	3.00%	13.16%
ITD Cumulative	45.11%	43.98%	23.02%	137.82%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 0.85% for RLSIX and 0.67% for RLSFX.

Prior to 3/30/12 the performance data quoted is that of the Predecessor fund. The Predecessor fund was not a registered mutual fund and was not subject to the same restrictions as the Fund. Although the investment strategy employed by the Mutual Fund is materially similar to that of the representative performance, the representative performance does not represent historical performance of the Mutual Fund and is not necessarily indicative of future performance of the Mutual Fund. Fund performance is net of all fees and expenses. Performance shown for periods of one year and greater are annualized. Predecessor fund inception: 9/30/2009. Inception to date performance prior to 3/30/2012 is that of the predecessor Fund.

Index returns are for illustrative purposes only and do not represent fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an Index. MorningstarL/S Equity Category Returns sourced from Morningstar Principia.

The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated. For performance data current to the most recent month end, please call 888.564.4517. Expense ratios as of the most recent prospectus, dated 1/28/2016: RLSIX 3.00% (gross) and 1.85% (net); RLSFX 3.19% (gross) and 2.00% (net). Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. Additionally, Net Expense Ratio does not include interest, brokerage commissions, dividends on short sales and interest expense on securities sold short, acquired fund fees and expenses and extraordinary expenses. This option is available contractually to the adviser until January 31, 2017. Please reference the prospectus for additional information.

Our strong quarterly performance was driven by our long book which contributed 10.0% to performance (our shorts detracted 3.1%). Our long returns were broad-based as 30 of our 40 holdings contributed positively to our results. In addition, we are encouraged by the fact that 7 of our top 10 contributors for the quarter (**Apple**, **Charles Schwab**, **TD Ameritrade**, **Alphabet (Google)**, **Priceline**, **CarMax** and **MasterCard**) came from the group of stocks that we highlighted in our last shareholder letter as "RiverPark's Under-Appreciated Growth Stocks."[1] Despite the renewed "appreciation" for these holdings, the vast majority of our long portfolio continues to be companies whose fundamental earnings growth has materially outperformed their stock prices over the past several years. Even with their strong third quarter performance, the one-year trailing investment return from our longs (about 11%) is still at a steep discount to the average earnings growth of the underlying businesses (+20%).[2] We believe that this bodes extremely well for continued strong performance in the Fund's long book.

We also note that, especially in a time of such substantial global uncertainty, we take great comfort that the quality of businesses we own in our long portfolio remains exceptional. Our portfolio is dominated by market leading businesses in secular growth industries with high quality management teams, low levels of financial leverage, limited capital expenditures, and substantial excess free cash flow that is available to both reinvest in future growth and/or return to shareholders. We are optimistic that the best days for each of our companies in our long portfolio lie ahead. In this period of substantial macro and political uncertainty, we also believe that each of our companies is well positioned to withstand a material short term disruption to the economy or the markets from some unexpected external event.[3] As a result, we continue to maintain a greater than 100% exposure in the Fund to our longs (our long exposure was 116% of our capital as of the end of the quarter).

While our long portfolio has begun to rebound more in-line with its earnings growth, our short portfolio continues to experience valuation expansion—now trading at 16x EPS—despite no actual earnings growth. In fact, earnings for the companies in our short book are projected to *decline* 14% during 2016.[4] While we are encouraged about the rebound in appreciation from many of our longs, we continue to believe that the market's enthusiasm for many of our shorts is unwarranted by those business' fundamentals.

Directly contrary to our long book, our short book is filled with below-average businesses that are struggling to grow their top lines, face significant secular challenges, often have levered

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[1] http://www.riverparkfunds.com/downloads/RPX%202Q16%20Investor%20Letter.pdf
[2] 2015-2016e weighted average EPS growth, except for SWN and EOG, where we use EBITDA.
[3] Such as - just thinking out loud - the potential election of an immensely unpopular, controversial and polarizing public figure to the highest office in the land. (It is notable - and a little sad - that a proponent of either presidential candidate would agree with that statement).
[4] 2015-2016e weighted average EPS growth, except for CCOI, SAP, WPP, PUB, GLW, NLSN, SNE, AND IRM, where we use EBITDA.

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balance sheets, require significant capital expenditures, and generate limited free cash flow, while trading at about the market multiple. We believe that the securities of these businesses have substantial downside risk, especially if the market were to experience a material short-term disruption.

We continue to believe that the value embedded on both sides of our portfolio remains compelling. Our long portfolio trades at only a slight premium to the broader market (17x to 16x) for substantially better earnings growth (+20% vs. less than 5% projected for the market)[5] while our shorts trade at 16x EPS, in-line with the market, for companies that, on average, are contracting. As a result, we maintained our gross exposure by the end of September at 174%, near the high for our Fund since inception. Our net exposure remains about flat with the end of the second quarter at about 57%. Given the compelling values we perceive on both sides of the portfolio, we remain as optimistic as ever about the long term return potential for the fund as we enter the final quarter of 2016.

Portfolio Review

The below chart depicts the significant portfolio contributors during the most recent quarter.

Table I
Top Contributors to Performance for the Quarter Ended September 30, 2016

	Percent Impact
Las Vegas Sands Corp. (long)	1.26%
Apple Inc. (long)	0.82%
The Charles Schwab Corp. (long)	0.79%
TD Ameritrade Holding Corp. (long)	0.75%
Alphabet Inc. (long)	0.75%

Performance attribution is shown ex-cash and gross of fees. Holdings are subject to change.

Las Vegas Sands: LVS shares were strong in the third quarter as Macau gross gaming revenues turned positive in August, increasing 1.1% year-over-year, ending 26 months of decline. Additionally, the company's Parisian property opened on the Cotai strip in Macau during the latter weeks of the quarter to strong reviews and visitation. This is a must-see destination with its replica Eiffel Tower, 3,000 hotel rooms, more than 150 retail shops, 5,200-sqm of convention/exhibition space, 1,200-seat theatre, and indoor water park.
Despite the government anti-corruption policy disruption to the VIP market in Macau over the last year, LVS has continued to exhibit strong cash flows (over $4.1 billion of trailing adjusted

[5] 2017 weighted average PE.

property EBITDA) and a solid balance sheet (net debt of only 1.7x trailing 12 month EBITDA). We believe that the next phase of Macau's growth will be driven by the expansion of mass market demand and increased access to the region, as new travel infrastructure comes on line. LVS's properties (including the Parisian) are particularly well positioned to capture this demand shift.

In addition, now that the Parisian is open and the company is not currently developing additional large scale projects, capital expenditures at LVS will decline precipitously over the next few years from more than $1.5 billion in each of 2015 and 2016 (and a peak of $3.8 billion in 2008) to an expected $600 million per year for the foreseeable future. We project that this factor alone will lead to a material expansion of the company's excess cash flow, which can be used to increase the company's dividend (currently yielding 4.9%), accelerate share repurchases and/or fund potential high return projects (should markets such as Japan, South Korea or Europe ever materialize). Excess cash flow growth will be even more robust should the recovery in volumes in Macau continue as we expect.

Apple: Apple's stock was also strong in the quarter as positive reviews and pre-orders for the company's new iPhone 7 seemed to re-focus the market on Apple's growth potential. We continue to believe that Apple remains the preeminent global brand in mobile computing, a technology trend that we believe to still be in the early innings. Apple "Bears", on the other hand, over the past year have focused on the lack of iPhone 6S sales as compared to the company's hugely successful iPhone 6 launch in 2014, suggesting the company's growth potential has peaked. While 6S units declined on a year-over-year basis during 2015, it has been our belief that the unit declines said more about the runaway success of the iPhone 6 than an overall decline in demand for Apple products. We measure the health of the company's iPhone franchise over a two-year product cycle for each main release (e.g. 6 + 6S vs. 5 + 5S). When viewed through this lens, the iPhone franchise is still on a substantial growth trajectory: the 5 + 5S grew units roughly 60% over the 4 + 4S; and the 6 + 6S grew units roughly 40% and, due to higher average selling prices, revenue 50%, versus the 5 + 5S. We believe that this continued ramp in the global iPhone installed base, combined with the very public challenges that Apple's main competitor, Samsung, has had with their products, bodes very well for the potential scale of the 7 and 8 iPhone product cycles.

Beyond the iPhone, we also note that the global Apple iOS user base now tops more than 1 billion users. In addition to generating from this user base nearly $180 billion of annual hardware revenue, Apple will also report about $25 billion of consumer services revenue (music, apps, movies, peripherals) in FY2016, an increase of 20% year-over-year. We believe that the continued expansion of the company's iPhone franchise with the release of the iPhone 7 and 8 platforms, combined with strong growth across the rest of its hardware, software and services ecosystem, will reconfirm Apple's status as one of the best positioned growth stocks in the market. We also note that, at its current valuation, Apple is also one of the cheapest large companies in the world; one that we believe will generate enough free cash flow over the next 7 years to buy back the entire company.

Alphabet: Alphabet (Google) shares responded well to a solid 2Q earnings report in which the company posted better-than-expected results on nearly all metrics. Normalizing for changes in foreign currencies, Google's $21.5 billion of second quarter revenue was 25% higher than last year's second quarter and was the company's strongest growth in several years. The largest component of this revenue, net advertising revenue (ad dollars net of payments to traffic partners), grew 23% year-over-year and beat Street estimates by $500 million, the largest outperformance for this segment in two and a half years. Click growth also tracked ahead of expectations; mobile clicks surged to be greater than 50% of overall clicks and desktop and tablet clicks also contributed to growth. In addition to the tremendous strength in net advertising revenue driven by search and YouTube, Google's Other Revenue line grew 33% as a result of increasing demand for Google Cloud, applications, Play, Pixel and other hardware. The company's strong revenue growth combined with expense discipline led to the highest operating margins the company has reported in years. Google generated $7 billion of free cash flow in the quarter and ended the period with $78 billion of cash, or $113 per share.

Google's stock entered the third quarter down 9% on the year, barely off its lows, and trading at less than 17x the Street expectations for 2017 EPS (about in-line with the market). Even after its 12% move this quarter, we still believe that the market is dramatically undervaluing the company's future prospects. Google is a dominant player in three of the best secular trends in technology: mobile search, mobile video (YouTube), and enterprise cloud computing. The company boasts six products that have greater than 1 billion users globally, giving the company amongst the broadest platforms for growth in the world. We believe that Google can grow earnings greater than 20% for a prolonged period of time and, even now at 19x 2017 earnings (at only a slight premium to the broader market), we continue to believe that its shares are extremely compelling.

Charles Schwab and **TD Ameritrade**: SCHW and AMTD shares were also top contributors for the quarter. The two have historically traded with a high degree of correlation to both overall equity market health (which drives trading volumes and asset management fees) and the prospects for rising rates (which drives net interest revenue for these asset-centric firms). Both stocks had been under pressure earlier this year as equity market volatility, weak economic data and a decreased potential for additional Fed rate hikes all weighed on investor perceptions about the near-term earnings momentum at these firms. The stocks then rallied in the third quarter in response to the strong post-Brexit rebound in the equity markets, as well as the increased likelihood of at least one Fed rate hike by the end of 2016.

Near-term market and Fed sentiment notwithstanding, asset growth at both firms (which we believe to be the most important long term driver of each firms' success) remains robust. SCHW reported total client assets of $2.7 trillion, a 5% year-over-year increase, while AMTD reported total client net asset growth of 8% to a record $760 billion. SCHW and AMTD remain market share leaders in the discount brokerage industry and continue to grow net new assets at mid- to-high single digit annual rates as they take market share from higher-cost, full-service brokers. We remain optimistic that both firms' strong asset gathering and high margin business models will yield materially higher earnings over the next several years even in a benign interest rate environment, with substantially higher earnings should rates move higher.

The below chart depicts the significant portfolio detractors from performance during the most recent quarter.

Table II
Top Detractors From Performance for the Quarter Ended September 30, 2016

	Percent Impact
Dollar Tree, Inc. (long)	-0.68%
Realogy Holdings Corp. (long)	-0.43%
Nvidia Corp. (short)	-0.40%
Best Buy Co., Inc. (short)	-0.40%
Dick's Sporting Goods, Inc. (short)	-0.33%

Performance attribution is shown ex-cash and gross of fees. Holdings are subject to change.

Dollar Tree: Discount retailer DLTR was our top detractor from performance this quarter as the company's late August report of slightly lower-than-expected sales in both its core Dollar Tree and its acquired Family Dollar divisions weighed on the company's shares. Despite the soft sales, we were encouraged by the fact that the company also hit the high-end of its earnings target for the quarter on better-than-expected gross and operating margins and that management raised full-year EPS guidance. Nevertheless, the market reacted quite negatively to the announcement and the sell-off erased nearly all of DLTR's gains for 2016.

The market has now had several periods of swift and material reactions to near-term results following the company's announcement, completion and early integration of its 2015 Family Dollar acquisition. During the past 18 months alone, the company's shares have rallied over 35% twice following the release of strong data points and sold off over 25% twice following the release of weak data points. Throughout this period we have maintained our belief that the DLTR/FDO combination has the potential to create substantial shareholder value over the long term through a combination of resumed square footage growth, solid same-store-sales growth, margin expansion and substantial free cash flow generation. We attribute the softer than expected sales to a marginally softer consumer environment and will watch carefully for this metric to stabilize in the quarters to come. We note that, while not immune to cycles of

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consumer spending, the DLTR management has a long history of continuing to grow unit level sales and company profits in all economic environments. Even with the softer than expected sales, we were particularly encouraged by the company's progress on rationalizing its footprint, increasing its distribution efficiency, expanding its gross and operating margins and the strength of the combined businesses free cash flow which was used to retire some of its acquisition related debt earlier than expected as well as lower the interest rate on its most recent refinancing transactions. We believe that the long term potential for value creation at the combined company remains robust and we have increased our position in DLTR following this most recent sell off at what we perceive to be a very attractive valuation. Dollar Tree is now a top 10 position in the fund.

Realogy: Realogy shares were also a top detractor from performance this quarter in response to a tepid second quarter earnings report and a less robust outlook from the company for the remainder of the year. Although the overall US residential housing market remains in recovery mode and interest rates remain at historic lows, recent trends indicate weakness at the high-end of the market (to which the company's NRT division is disproportionately exposed), especially in some of the nation's frothiest markets (notably New York and San Francisco). While we continue to believe that the housing market remains healthy, and that our thesis for Realogy remains intact, we trimmed our RLGY position during 2016 as we believe that this high-end softness could persist throughout the next several quarters.

We have nevertheless maintained a core RLGY position as we continue to believe that annual existing home turnover and average sale prices are both still substantially below peak levels and that above average home affordability (due to historically low interest rates) and low unemployment rates are both constructive to a continued strong housing market. In fact, most real estate experts still forecast a 6-8% annual increase in transaction levels (units sold times price) for the industry for the next several years. As the high end markets stabilize, we believe that RLGY, as the market leader in residential real estate brokerage, will resume its history of strong revenue and earnings growth. We also believe that the market is underestimating the long term strength of the company's free cash flow (2016 guidance of $450-$500 million equates to a 12% yield), which we believe will be sufficient to retire either all of the company's outstanding debt or all of the company's shares at current levels within the next 5-7 years. We will look for the opportunity to add back to our RLGY position should the shares weaken further or if we perceive that the high end market deterioration has stabilized.

NVIDIA Corporation: Despite continued weakness in PC markets, short position NVIDIA reported strong revenue and earnings growth during the quarter driven by outperformance in various end markets including gaming, datacenter, and autos. We continue to believe that 30 times earnings for a deeply cyclical commodity chip vendor does not make sense, but we acknowledge that the company's management team is executing well and has repositioned the business to benefit from several growth verticals. As such, we have covered our short position in the stock and would look for the opportunity to revisit our short thesis in the future.

Best Buy: Short position Best Buy also advanced during the quarter and detracted from our performance. Best Buy's recent advance was fueled by a "less bad" earnings report in which both sales and earnings "beat" expectations. The company's sales were flat year-over-year and gross margin continued to erode, which the company offset with a tight grip on operating expenses.

Over the past several years Best Buy has struggled to maintain its revenue base as it has shrunk its footprint and battled Amazon and other on-line retailers for relevance in a converging consumer electronics market place while also fending off bricks and mortar mass merchants, such as Walmart, Target, and Costco, that have grown their electronics category as they fight for the attention of increasingly value conscious shoppers. We believe that on-line competition will continue to be formidable and that bricks and mortar competition will continue to intensify, all while the consumer electronics industry continues to be weak. We expect particularly aggressive competition in TV sales over the next few quarters as mass merchants have dramatically increased the number of 4K TV models they have in stock for the holidays to drive traffic. With TVs roughly 2/3 of Best Buy's consumer electronics revenue, we expect the holiday season to be especially challenging for the company. BBY remains our largest short position.

Dick's Sporting Goods: Short position Dick's Sporting Goods also advanced due to better-than-expected second quarter results. Some of the company's recent performance is attributable to the market share benefit from the closing of The Sports Authority. We expect revenue growth to dissipate over the next few quarters and believe that the competition in both hard goods and athletic apparel remains fierce, both on-line and off. We believe the continued re-acceleration in growth that the market expects will be difficult for Dicks as the sporting goods sector is rapidly moving on-line, a trend that should continue for the long-term.

Below are the secular themes represented in our portfolio as of the end of the quarter.

Long

- Internet Media/E-commerce
- Innovative Asset Managers
- Growth Retail
- Electronic Payments
- On Line Brokers
- Financial Exchanges
- U.S. Housing Recovery
- Wireless Towers
- Mobile Computing
- Dollar Stores
- International Gaming
- Data Centers
- Medical/Healthcare Innovation
- Consumer Loyalty/Measurement

Short

- Bricks and Mortar Retail
- Legacy IT
- Traditional Media Services
- Levered Telecom
- Legacy Business Services
- Enterprise Software
- Traditional Money Transfer
- Consumer Electronics Manufacturers
- Levered Facility-Based Healthcare
- Domestic Restaurants

This is a representative (non-exhaustive) list of our largest current long and short themes. Holdings subject to change.

Top Ten Holdings

Below is a list of our top ten long holdings as of the end of the quarter:

Table VI
Top Ten Long Holdings as of September 30, 2016

	Percent of Net Assets of the Fund
Alphabet Inc.	6.2%
Facebook, Inc.	5.8%
Alliance Data Systems Corp.	5.3%
Apple Inc.	5.1%
The Blackstone Group L.P.	5.0%
American Tower Corp.	4.4%
The Priceline Group Inc.	4.4%
Dollar Tree, Inc.	4.3%
Las Vegas Sands Corp.	4.1%
CME Group Inc.	3.9%
	48.4%

Holdings subject to change.

Summary

We believe our secular-themed, large and small capitalization, long and short portfolio is well positioned to generate strong absolute and relative performance. While market volatility continues and macro-economic challenges remain, the long-term drivers benefitting our long portfolio and pressuring our short portfolio have not changed.

We will continue to keep you apprised of our process and portfolio holdings. As always, please do not hesitate to contact us if you have any questions or comments about anything we have written in our letters or about any of our Funds.

We thank you for your support as investors in the RiverPark Long/Short Opportunity Fund.

Sincerely,

Mitch Rubin
Portfolio Manager and Co-Chief Investment Officer

Performance and Exposure Report Through September 30, 2016

Period	Institutional Shares (RLSIX)	Retail Shares (RLSFX)	Morningstar L/S Equity Category*	S&P 500 w/ Dividend Performance	Fund Contribution		Fund Exposure			
					Long	Short	Long	Short	Gross	Net
2009	1.7%	1.7%	1.3%	6.0%	5.7%	(3.6%)	84.9%	40.7%	125.6%	44.2%
2010	4.7%	4.7%	4.7%	15.1%	13.9%	(7.0%)	99.3%	45.2%	144.5%	54.0%
2011	8.5%	8.5%	(3.3%)	2.1%	3.8%	6.9%	115.8%	56.3%	172.0%	59.5%
2012	18.9%	18.7%	3.6%	16.0%	26.6%	(5.5%)	106.9%	54.2%	161.1%	52.7%
2013	12.0%	11.9%	14.6%	32.4%	37.2%	(22.9%)	109.0%	52.2%	161.2%	56.9%
2014	(3.9%)	(4.1%)	2.8%	13.7%	6.0%	(7.8%)	111.8%	52.3%	164.1%	59.4%
2015	0.6%	0.4%	(2.2%)	1.4%	(1.9%)	4.5%	107.2%	49.0%	156.2%	58.1%
1Q 16	(3.8%)	(3.8%)	(1.4%)	1.3%	0.2%	(3.6%)	102.8%	49.0%	151.8%	53.7%
2Q 16	(4.5%)	(4.7%)	(0.4%)	2.5%	(3.1%)	(1.1%)	112.3%	54.5%	166.8%	57.8%
3Q 16	6.4%	6.5%	2.3%	3.9%	9.9%	(3.1%)	117.5%	59.2%	176.6%	58.3%
YTD 2016	(2.3%)	(2.4%)	0.5%	7.8%	6.3%	(7.5%)	110.9%	54.2%	165.1%	56.6%
1 Year	2.0%	1.8%	2.1%	15.4%	12.1%	(8.6%)	108.5%	51.8%	160.2%	56.7%
3 Year Cumulative	1.9%	1.3%	5.8%	37.4%	24.1%	(16.2%)	109.8%	51.7%	161.4%	58.1%
3 Year Annualized	0.6%	0.4%	1.9%	11.2%						
5 Year Cumulative	35.5%	34.5%	24.8%	113.4%	104.5%	(55.3%)	109.9%	53.0%	162.9%	56.8%
5 Year Annualized	6.3%	6.1%	4.5%	16.4%						
ITD Cumulative	45.1%	44.0%	23.0%	137.8%	128.3%	(61.7%)	107.8%	51.4%	159.2%	56.3%
ITD Annualized	5.5%	5.3%	3.0%	13.2%						

Annualized performance since inception of the Mutual Fund (3/30/2012) was 0.85% for RLSIX and 0.67% for RLSFX.

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** Morningstar L/S Equity Category Returns sourced from Morningstar Principia.*

Monthly and quarterly performance available upon request.

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To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information may be found in the Fund's summary or full prospectus, which may be obtained by calling 888.564.4517, or by visiting the website at www.riverparkfunds.com. Please read the prospectus carefully before investing.

Mutual fund investing involves risk including possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations.

The use of leverage by the fund managers may accelerate the velocity of potential losses. Furthermore, the risk of loss from a short sale is unlimited because the Fund must purchase the shorted security at a higher price to complete the transaction and there is no upper limit for the security price. The use of options, swaps and derivatives by the Fund has the potential to significantly increase the Fund's volatility. There can be no assurance that the Fund will achieve its stated objectives.

This material represents the portfolio manager's opinion and is an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the funds or any security in particular.

Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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