



Alpine Rising Dividend Fund

Objective

Income with secondary emphasis on long-term growth of capital

Strategy

U.S. and non-U.S. equity securities that pay current dividends. Using three research-driven strategies — dividend, growth and value — the Fund seeks to generate sustainable dividend income and to identify issuers globally with the potential for accelerating dividends and capital appreciation.

Investment Opportunity

- Multi-cap, multi-style seeking to provide a combination of capital appreciation with attractive dividend income
- U.S. and non-U.S. companies that have increased or have the potential to increase their dividend payout

May Help Portfolios Seeking

- Monthly income stream with long-term capital appreciation potential
- Above average equity yield potential

Portfolio Management

Andrew Kohl, CFA

Co-Portfolio Manager

- 14 years industry experience
- Managing Fund since August 2010

Mark T. Spellman

Co-Portfolio Manager

- 27 years industry experience
- Managing Fund since October 2015

Fund Facts

Symbol (I share class)	AADDX
Inception Date	11/05/2008
Symbol (A share class)	AAADX
Inception Date	12/30/2011
Total Net Assets (Millions)	\$6.72
Number of Fund Holdings	85
Lipper Category	Equity Income
Distribution Frequency	Monthly
NAV (Class I, as of 9/30/15)	\$14.08
NAV (Class A, as of 9/30/15)	\$14.08

Sector Allocation

Information Technology	20.93
Financials	16.58
Health Care	15.85
Consumer Discretionary	12.47
Industrials	9.07
Consumer Staples	8.84
Energy	6.60
Materials	3.71
Utilities	3.65
Telecommunication Services	2.30

Top 10 Holdings

Apple, Inc.	3.44
Johnson & Johnson	2.36
PepsiCo, Inc.	2.24
Verizon Communications, Inc.	1.81
Becton, Dickinson & Co.	1.77
CVS Health Corp.	1.72
EMC Corp.	1.62
The Procter & Gamble Co.	1.60
PPG Industries, Inc.	1.56
Discover Financial Services	1.54
Total	19.66

Asset Allocation

Common Stocks	98.52
Short Term Investments	1.48

Market Capitalization Allocation

< \$2 billion	9.29
\$2–5 billion	5.61
\$5–15 billion	13.39
\$15–50 billion	33.74
> \$50 billion	37.97

Risks

The Fund's strategy of investing in dividend-paying stocks involves the risk that such stocks may fall out favor with investors and underperform the market. In addition, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future or the anticipated acceleration of dividends could not occur. The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. Medium-, small- and micro-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. The Fund may participate in initial public offerings ("IPOs") or Secondary offerings which may result in a magnified impact on the performance of the Fund. IPO's and Secondary offerings are frequently volatile in price and may increase the turnover of the Fund, which may lead to increased expenses.

**For more information,
visit AlpineFunds.com**

**For financial professionals,
call 1-888-462-0880**

**For current shareholders,
call 1-888-785-5578**

There is no guarantee that the Fund's objective will be met.

Mutual fund investing involves risk. Principal loss is possible.

INVESTMENT PRODUCTS: NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

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Quarterly Performance (as of 9/30/15)

Fund	Symbol	Share Class	Sales Charges	YTD ()	Average Annual Total Returns ()				Since Inception () I / A¹	Inception Date	Expense Ratios* ()	
					1YR	3YR	5YR	10YR			Gross	Net
Alpine Rising Dividend Fund	AADDX	I	–	-7.53	-1.76	10.15	10.75	–	11.59	11/5/2008	2.25	1.35
	AAADX	A	Without	-7.71	-2.00	9.88	–	–	10.99	12/30/2011	2.50	1.60
		A	With	-12.79	-7.38	7.83	–	–	9.33	12/30/2011	2.50	1.60
S&P 500® Index				-5.29	-0.62	12.40	13.34	–	12.24 / 14.21		–	–

Calendar Year Performance (%)

Fund	Symbol	Share Class	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Alpine Rising Dividend Fund	AADDX	I	9.88	30.45	12.64	0.64	13.94	22.94	—	—	—	—

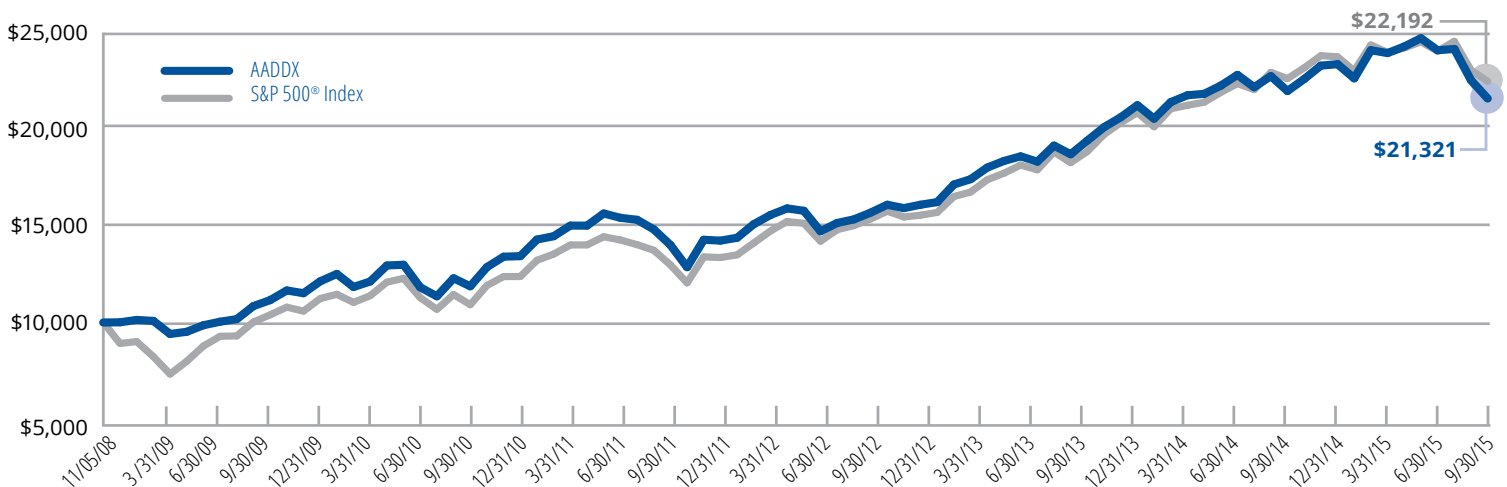
Returns for the Class A shares with sales charge reflect a maximum sales charge of 5.50. Performance for the Class A shares without sales charges does not reflect this load. The fund imposes a 1.00 redemption fee on shares held less than 60 days. Performance does not reflect the redemption fee. Had the load or redemption fee been reflected, total returns would be reduced.

Performance data quoted represents past performance and 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. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 1-888-785-5578 or visiting www.alpinefunds.com.

Performance for less than one year are cumulative figures and are not annualized. Returns assume the reinvestment of all distributions at net asset value and the deduction of all fund expenses.

[†] Since inception performance numbers for the indices are calculated from the Fund's Institutional Share class inception date/Class A shares inception date.

Growth of \$10,000 (as of 9/30/15)



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since 11/05/2008. It assumes the reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charges or redemption fees. This chart does not imply any future performance.

To the extent of the Fund's historical performance resulted from gains derived from participation in IPOs and Secondary offerings, there is no guarantee that these results can be replicated or that the Fund will be able to participate to the same degree in IPOs or secondary offerings in the future.

* Gross expenses are the Fund's total annual operating expenses for the share class(es) shown in the Fund's most current prospectus dated February 27, 2015. The Fund has a contractual fee waiver in effect until March 1, 2016. To the extent the Funds' expenses were reduced by these waivers, the Funds' total returns were increased. In these cases, in the absence of the fee waivers, total returns would be reduced.

Fund holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security.

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