

# Alpine Global Infrastructure Fund

## Objective

Capital appreciation with secondary emphasis on current income

## Strategy

U.S. and non-U.S. equity securities of infrastructure related issuers. Infrastructure assets are the physical structures and networks that provide necessary services to society such as transportation (e.g., toll roads, bridges, tunnels, parking facilities, railroads, airports, refueling facilities and seaports), utility assets (electric transmission and distribution lines, power generation, gas and water distribution, sewage treatment plants, broadcast and wireless towers, cable and satellite networks), and social assets (courthouses, hospitals, schools, correctional facilities, stadiums and subsidized housing). We generally seek companies with stable predictable cash flow with high barriers to entry, potentially monopolies or quasi-monopolies.

## Investment Opportunity

- Capital appreciation potential of companies providing vital services to developed and emerging markets

## May Help Portfolios Seeking

- Potential diversification of global infrastructure companies that may exhibit defensive attributes
- A degree of protection against inflation offered by investing in companies with "real assets" and cash flow linked to inflation
- Above average equity yield potential

## Portfolio Management

**Joshua Duitz**

*Portfolio Manager*

- 21 years industry experience
- Managing Fund since 2008 inception

**Samuel A. Lieber**

*President & Portfolio Manager*

- 29 years industry experience
- Managing Fund since 2008 inception

**For more information,  
visit [AlpineFunds.com](http://AlpineFunds.com)**

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

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

## Morningstar Rating™

Overall Rating as of September 30, 2015 — AIFRX



AIFRX rated among 1001 World Stock Funds as of September 30, 2015. The Overall Morningstar Rating for the fund is derived from a weighted average of the risk-adjusted performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics.

Fund Facts	
Symbol (I share class)	<b>AIFRX</b>
Inception Date	11/03/2008
Symbol (A share class)	<b>AIAFX</b>
Inception Date	12/30/2011
Total Net Assets (Millions)	\$181.80
Number of Fund Holdings	79
Lipper Category	Global Infrastructure
Distribution Frequency	Quarterly
NAV (Class I, as of 9/30/15)	\$16.79
NAV (Class A, as of 9/30/15)	\$16.77

Top 10 Holdings	%
Crown Castle International Corp.	2.54
Ferrovial SA	2.49
Vinci SA	2.47
Abertis Infraestructuras SA	2.33
T-Mobile U.S., Inc.	2.30
The Geo Group, Inc.	2.29
Union Pacific Corp.	2.26
Enbridge, Inc.	2.23
Canadian Pacific Railway, Ltd.	2.17
Eutelsat Communications SA	2.02
<b>Total</b>	<b>23.10</b>

Sector Allocation	%
Transportation	35.97
Utilities	21.32
Telecommunications	13.85
Energy	8.49
Construction	7.54
Other	6.85
Information Technology	5.98

Regional Allocation	%
United States	40.14
France	10.36
China	6.05
United Kingdom	5.85
Mexico	5.76
Spain	5.29
Italy	4.51
Canada	4.37
Germany	3.98
Netherlands	3.20

## Risks

*The Fund is subject to the risk of concentrating investments in infrastructure related companies, which makes it more susceptible to factors adversely affecting issuers within that industry than would a fund investing in a more diversified portfolio of securities. These risks include high interest costs in connection with capital construction programs and the costs associated with environmental and other regulations. The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in emerging markets. 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. Medium- and small-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.*

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

Scan for more



## Quarterly Performance (as of 9/30/15)

Fund	Symbol	Share Class	Sales Charges	YTD (%)	Average Annual Total Returns (%)				Since Inception (%)	Inception Date	Expense Ratios* (%)	
					1YR	3YR	5YR	10YR			Gross	Net
Alpine Global Infrastructure Fund	AIFRX	I	–	-10.43	-11.15	7.37	8.20	–	13.70	11/3/2008	1.21	1.21
	AIAFX	A	Without	-10.62	-11.35	7.11	–	–	9.79	12/30/2011	1.46	1.46
		A	With	-15.52	-16.21	5.11	–	–	8.15	12/30/2011	1.46	1.46
S&P Global Infrastructure Index				-9.46	-8.37	6.43	6.59	–	8.50 / 7.77		–	–
MSCI All Country World Index				-7.04	-6.66	6.95	6.82	–	9.56 / 9.10		–	–

## Calendar Year Performance (%)

Fund	Symbol	Share Class	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Alpine Global Infrastructure Fund	AIFRX	I	6.90	19.99	24.75	-5.05	18.78	42.70	–	–	–	–

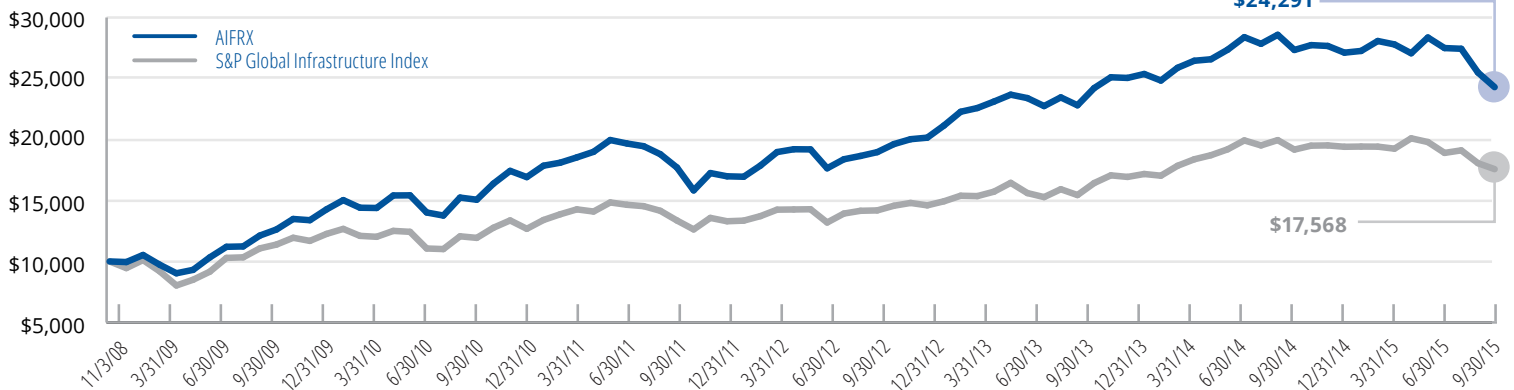
Returns for the Class A shares with sales charge reflect a maximum sales charge of 5.50%. Performance for the Class A shares without sales charges does not reflect this load. The fund imposes a 1.00% redemption fee on shares held less than 60 days. Performance does not reflect the redemption fee. Had 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](http://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.

<sup>†</sup> 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 11/03/2008. 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.

**The Fund's past performance benefited significantly from initial public offerings ("IPOs") and Secondary offerings of certain issuers. There is no assurance that the Fund can replicate this performance in the future. Additionally there is no guarantee that the Fund will be able to participate to the same degree in IPO and 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.

**INVESTORS SHOULD CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING. THE PROSPECTUS OR THE SUMMARY PROSPECTUS CONTAIN THIS AND OTHER INFORMATION ABOUT A FUND. TO OBTAIN A FREE PROSPECTUS, PLEASE CONTACT YOUR FINANCIAL ADVISOR OR VIEW THE PRODUCT SPECIFIC PAGE ON [WWW.ALPINEFUNDS.COM](http://WWW.ALPINEFUNDS.COM). AN INVESTOR SHOULD READ THE PROSPECTUS CAREFULLY BEFORE INVESTING.**

S&P Global Infrastructure Index is a total return index that is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities. Net Total Return (NTR) indexes include reinvestments of all dividends minus taxes © 2015 by S&P Dow Jones Indices LLC. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written the permission of S&P Dow Jones Indices LLC. S&P Dow Jones Indices LLC, its affiliates, and third party licensors make no representation or warranty, express or implied, with respect to the Index and none of such parties shall have any liability for any errors, omissions, or interruptions in the Index or the data included therein.

MSCI All Country World Index is a total return, free-float adjusted market capitalization weighted index that captures large and mid cap representation across 24 Developed and 21 Emerging Markets countries. With 2,483 constituents, the index covers approximately 85% of the global investable equity opportunity set. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ (based on a Morningstar Risk Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The AIFRX received 3 stars for the three year period and 3 stars for the five year period ending 9/30/2015 among 1001 and 758 World Stock Funds, respectively.

©2015 Morningstar, Inc. All Rights Reserved. The information contained herein (1) is proprietary to Morningstar (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Rankings and ratings for other share classes may differ. Institutional shares require a \$1,000,000 minimum investment. Alpine Woods Capital Investors, LLC is the advisor to the Alpine open-end Funds. The Alpine open-end Mutual Funds are distributed by Quasar Distributors, LLC. © 2015 Alpine Woods Capital Investors, LLC. All rights reserved. FC-AIFRX-3Q15-75f-V3