

# Alpine Small Cap Fund

## Objective

Capital appreciation

## Strategy

The Fund uses a blend strategy to invest in both growth and value stocks, or in stocks with characteristics of both. The Fund uses both quantitative and fundamental research that includes assessment of valuation, strategic business plan, fundamental outlook and growth prospects.

## Investment Opportunity

Exposure to small-cap companies with the potential to outperform the overall market

A small-cap blend strategy managed by experienced managers in the asset class

Exposure to a low asset base fund

## May Help Portfolios Seeking

Core position in small-cap stocks

Increased exposure to capital appreciation potential

## Portfolio Management

**Michael T. Smith**

*Portfolio Manager*

22 years industry experience

Managing Fund since 2014

Fund Facts	
Symbol (I share class)	<b>ADINX</b>
Inception Date	07/11/2006
Symbol (A share class)	<b>ADIAX</b>
Inception Date	12/30/2011
Total Net Assets (Millions)	\$13.29
Number of Fund Holdings	39
Lipper Category	Small-Cap Growth
Distribution Frequency	Annually

Sector Allocation	%
Financials	24.62
Information Technology	18.25
Industrials	18.21
Health Care	15.74
Consumer Discretionary	15.71
Energy	3.39
Materials	2.31
Consumer Staples	1.77

Top 10 Holdings	%
Dycom Industries, Inc.	4.64
Kennedy-Wilson Holdings, Inc.	3.75
Nexstar Broadcasting Group, Inc.-Class A	3.65
Liberty Tax, Inc.	3.53
Fleetmatics Group PLC	3.40
Fair Isaac Corp.	3.35
Patrick Industries, Inc.	3.23
PRA Group, Inc.	3.23
C1 Financial, Inc.	3.17
ExamWorks Group, Inc.	2.99
<b>Total</b>	<b>34.94</b>

Asset Allocation	%
Common Stocks	96.13
Cash & Cash Equivalents	3.87

Market Capitalization Allocation	%
< \$1 billion	39.86
\$1–3 billion	57.24
\$3–5 billion	2.90
> \$5 billion	0.00

## Risks

*Small capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. The Fund may invest in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. Investments in real estate securities may involve greater risk and volatility including greater exposure to economic downturns and changes in real estate values, rents, property taxes, interest rates, tax and other laws. A REIT's share price may decline because of adverse developments affecting the real estate industry. 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. The fund may use leverage which may exaggerate the effect of any increase or decrease in the value of portfolio securities or the Net Asset Value of the fund, and money borrowed will be subject to interest costs.*

**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**

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

Effective 3/31/14 the Fund's name, strategy and managers were changed. The objective remains the same. The Fund was formerly known as Alpine Innovators Fund.

**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 (%) 1 / A <sup>†</sup>	Inception Date	Expense Ratios* (%)	
					1YR	3YR	5YR	10YR			Gross	Net
Alpine Small Cap Fund	ADINX	I	–	0.93	2.69	6.01	7.92	–	4.42	7/11/2006	1.62	1.35
	ADIAX	A	Without	0.72	2.49	5.74	–	–	8.88	12/30/2011	1.87	1.60
		A	With	-4.83	-3.18	3.77	–	–	7.26	12/30/2011	1.87	1.60
Russell 2000® Index	–	–	–	-7.73	1.25	11.02	11.73	–	6.32 / 12.48	–	–	–
Russell 3000® Index	–	–	–	-5.45	-0.49	12.53	13.28	–	6.97 / 14.23	–	–	–
S&P 500® Index	–	–	–	-5.29	-0.62	12.40	13.34	–	6.86 / 14.21	–	–	–
Russell 2000® Growth Index	–	–	–	-5.47	4.04	12.85	13.26	–	7.83 / 13.95	–	–	–

## Calendar Year Performance (%)

Fund	Symbol	Share Class	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Alpine Small Cap Fund	ADINX	I	-9.09	32.96	13.96	-3.88	16.01	50.50	-55.34	34.89	–	–

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.

The Fund's past performance for certain prior periods benefited from initial public offerings ("IPOs") of certain issuers. 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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