

Alpine Global Premier Properties Fund (NYSE: AWP)

Objective

Capital appreciation with secondary objective of high current income

Strategy

Aims to invest in issuers that are principally engaged in the real estate industry or real estate financing of which controls significant real estate assets. Seeks companies in countries which benefit from the economic and demographic drivers of demand, as well as constraints on potential competition from new supply. Alpine has searched for added investment benefits as shifts in demand and supply trends might favorably influence the prospects for many local and regional real estate cycles. Alpine aims to adjust the dynamics of the Fund's portfolio by shifting emphasis over time to maintain a favorable balance among three pillars of real estate value — Premier Property Owners, Premier Property Developers, and Premier Property Financiers/Investors.

Investment Opportunity

- Exploit global real estate market cycles using a value strategy by a manager with a long history in the industry

May Help Portfolios Seeking

- Potential inflation participation by investing in securities of real estate companies
- Diversification benefits of a potentially lower correlated asset class

For more information,
visit AlpineFunds.com

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

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

Portfolio Management

Samuel A. Lieber

President & Portfolio Manager

- 31 years industry experience
- Managing Fund since 2007 inception

Bruce Ebnother

Portfolio Manager & Investment Risk Strategist

- 31 years industry experience
- Managing Fund since 2011

Joel E.D. Wells

Portfolio Manager

- 20 years industry experience
- Managing Fund since 2010

Fund Facts

Symbol (I share class)	AWP
Inception Date	4/26/2007
Total Net Assets (Millions)	\$599.27
Number of Fund Holdings	108
Lipper Category	Global Real Estate
Equity Weighted Average Market Cap	\$7.99 Billion
P/E Ratio	12.27
Distribution Frequency	Monthly
Leverage Percentage	1.34
Distribution Rate (at Market Price)	9.61
Premium/Discount	-11.11

Top 10 Holdings

Sumitomo Realty & Development Co., Ltd.	3.74
ADO Properties SA	2.64
Starwood Property Trust, Inc.	2.63
Unibail-Rodamco SE	2.48
Ichigo, Inc.	2.33
Open House Co., Ltd.	2.31
Simon Property Group, Inc.	2.26
CyrusOne, Inc.	2.14
Equinix, Inc.	2.09
William Lyon Homes-Class A	2.03
Total	24.65

Risks

An investment in this fund presents a number of risks and is not suitable for all investors. Investors should carefully review and consider potential risks before investing. An investment in the fund's common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the securities owned by the fund, most of which are traded on a national securities exchange or in the over-the-counter markets. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. Your common shares at any point in time may be worth less than your original investment, even after considering the reinvestment of fund dividends and distributions. Other risks include, but are not limited to, risks involved with foreign securities which will involve greater volatility and political, economic and currency risks and differences in accounting methods. Because the real estate funds concentrate their investments in the real estate industry, the portfolio may experience more volatility and be exposed to greater risk than the portfolios of many other mutual funds. Risks associated with investment in securities of companies in the real estate industry may include: declines in the value of real estate, overbuilding and increased competition; increases in property taxes and operating expenses; changes in zoning laws; casualty or condemnation losses; variations in rental income, neighborhood values, changes in interest rates and changes in economic conditions. Investing involves risk. Principal loss is possible.

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

Diversification does not guarantee a profit or protect from loss in declining market.

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

Regional Allocation	%	Property Sector Allocation	%	Asset Allocation	%
United States	35.46	Residential	31.79	Common Stocks	98.38
Japan	16.07	Diversified	24.16	Cash & Cash Equivalents	1.29
Germany	9.82	Retail	10.13	Real Estate Investment Trusts	0.33
Spain	7.33	Other	8.91		
France	6.83	Lodging	7.70		
Ireland	4.40	Office	7.34		
India	3.84	Industrial	4.20		
China	3.48	Mortgage/Finance	2.90		
United Kingdom	3.35	Financials	2.12		
Mexico	2.78	Health Care	0.75		

Market Capitalization Allocation	%
< \$2 billion	38.05
\$2-5 billion	24.58
\$5-15 billion	18.61
\$15-50 billion	17.28
> \$50 billion	1.48

Quarterly Performance (as of 3/31/18)

Fund	Symbol	Inception Date	NAV	YTD (%)	1MO	3MO	Average Annual Total Returns (%)					Expense Ratios (%)
							1YR	3YR	5YR	10YR	Since Inception	
Alpine Global Premier Properties Fund	AWP	4/26/2007	NAV	-3.16	1.67	-3.16	16.48	6.49	5.46	4.22	1.18	1.28
			Market Price	-5.23	-1.10	-5.23	19.65	7.20	3.71	3.40	-0.34	1.28
FTSE EPRA/NAREIT Global Index [†]	-	-	-	-3.35	2.35	-3.35	7.51	3.64	5.12	4.19	1.96	-
MSCI US REIT Index	-	-	-	-8.09	3.90	-8.09	-4.38	0.87	5.86	6.32	3.68	-
S&P Developed Property Index ^{**}	-	-	-	-4.58	2.20	-4.58	4.22	2.26	4.66	3.87	1.43	-

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.

[†]The FTSE EPRA/NAREIT Global TR Index commenced on 2/18/2005.

^{**}The S&P Developed Prop. Index commenced on 12/29/2000.

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

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

FTSE EPRA/NAREIT Global Index* is a total return index that is designed to represent general trends in eligible real estate equities worldwide.

MSCI US REIT Gross Total Return Index is a free float-adjusted market cap weighted index that is comprised of the most actively traded equity REITs that are of reasonable size in terms of full and free float adjusted market capitalization. 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.

S&P Developed Property Index is a total return index that defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment. Net Total Return (NTR) indexes include reinvestments of all dividends minus taxes. The S&P Developed Property Index (the "Index") is a product of S&P Dow Jones Indices LLC and has been licensed for use by Alpine Woods Capital Investors, LLC. Copyright © 2018 by S&P Dow Jones Indices LLC. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written 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.

Distribution Rate is based on the Fund's most recent regular distribution per share (annualized) divided by the Fund's Market Price at the end of the period. Alpine Global Premier Properties Fund's distributions have included return of capital. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income."

Equity weighted average capitalization is criteria to weigh the market capitalization of each stock in an index or group. In such groups of stocks, larger companies account for a greater portion of the index or group. Indexes such as the S&P 500® are an example of weighted average capitalization.

Closed-end funds also carry price risk, or the risk that shares may trade at prices different from their net asset values.

The premium/discount is calculated as (most recent price divided by most recent NAV) minus 1.

TO READ ABOUT THE FUNDS, ACCESS THE ANNUAL AND SEMI-ANNUAL REPORTS IN THE RELATED DOCUMENTS SECTION OF THE WEBSITE WWW.ALPINEFUNDS.COM OR CALL 1-800-617-7616 TO RECEIVE A COPY OF THE ANNUAL AND SEMI-ANNUAL REPORTS BY MAIL. AN INVESTOR SHOULD CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING.

Alpine Woods Capital Investors, LLC is the adviser to the Alpine open-end and closed-end Funds. The Alpine open-end Mutual Funds are distributed by Quasar Distributors, LLC. Quasar Distributors, LLC provides filing administration for Alpine's closed-end funds. The Funds are not bought or sold through Quasar Distributors, the Alpine closed-end funds are bought and sold through non-affiliated broker/dealers and trade on nationally recognized stock exchanges. Like other public companies, closed-end funds have a one-time initial public offering. Thus, once their shares are first issued, shares are not continually offered by the closed-end fund, but trade in the open market through a stock exchange. Also, like other common stocks, share prices of closed-end funds will fluctuate with market conditions and, at the time of sale, may be worth more or less than your original investment. Shares of closed-end exchange-traded funds may trade at a discount or premium to their original offering price, and often trade at a discount to their net asset value (a price that reflects the value of the fund's underlying portfolio plus other assets, less the fund's liabilities divided by the number of shares outstanding).

Investment return, price and net asset value will fluctuate with changes in market conditions.

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