ALPINE TOTAL DYNAMIC DIVIDEND FUND
Form N-CSRS
July 07, 2017
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21980

Alpine Total Dynamic Dividend Fund

(Exact name of registrant as specified in charter)

Alpine Woods Capital Investors, LLC

2500 Westchester Avenue, Suite 215

Purchase, New York, 10577

(Address of principal executive offices)(Zip code)

(Name and Address of Agent for Service) Copy to:

Samuel A. Lieber
Alpine Woods Capital Investors, LLC
2500 Westchester Avenue, Suite 215
Purchase, New York, 10577
(914) 251-0880

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Washington, D.C. 20006-1238

Registrant's telephone number, including area code: (914) 251-0880

Date of fiscal year end: October 31

Date of reporting period: November 1, 2016 - April 30, 2017

Item 1: Shareholder Report

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Alpine View
April 30, 2017

Dear Shareholders:

We are pleased to present the semi-annual reports for the Alpine Mutual Funds. The past six months have seen a significant market impact from the election of Donald J. Trump as President. During the ten weeks following the election, the combined agenda of the President and the Republican Congress gave market participants hope that the economy would receive significant fiscal stimulus with a focus on improving corporate earnings. However, at this juncture, roughly six months past the election, no notable legislation has been passed and the prospect of additional economic stimulus seems questionable.

Nevertheless, capital markets continued to trade at strong levels. The overall economic trajectory continues on its slow but steady course of improvement. In fact, corporate profits of many companies have been improving over the past year, following the aftermath of the commodity cycle collapse in 2015. It's worth noting that over the long term, jobless claims have declined from their nadir of 665,000 new claimants for unemployment per month in March of 2009 to 232,000 in April 2017. This is the lowest number since March of 1973, and well below the 50 year average of 358,000 jobs lost. While business layoffs have declined, stronger hiring patterns represented by job openings across all industries are essential. Job openings have been holding at an average annualized level of 5,655,000 since the beginning of 2016, which is the highest level since December of 2000 when the Bureau of Labor Statistics survey commenced. Notably, the economy has added 16 million jobs since the cycle low point at the end of 2009, growing 1.67% per year to 146 million non-farm jobs. This is even faster than the prior economic expansion from late 2003 through 2007 when the U.S. added 1.43% new jobs per year. However, if we go back almost 17 years to the end of the DotCom bubble in 2000 when non-farm payrolls registered 133 million jobs, the economy has only grown employment by 0.59% per year over. That is a far cry from the previous extended period from 1982, when interest rates started coming down, through December of 2000 as the economy added over 43 million jobs. For that period, non-farm jobs grew at approximately 2.25% per year over an 18 year stretch (Source: Bloomberg). Thus, it is understandable why many Americans believe, that our economy has stagnated, and are hoping for the return to growth reminiscent of their younger days.

Even, the often mentioned underemployment level, which also includes part-time and marginally employed people, has only recently fallen below the 10% level down to 8.6% from the high of 17.1% in early 2010. Notably, this current level is about the same as the average from the decade between 1997 and 2007 before the economic and financial collapse in 2008. Although auto sales have come off historically strong levels, new home sales continue its steady recovery. For all these reasons, we believe the United States is poised to generate continued overall strength in its economy despite the ongoing headwinds from globalization and excess productive capacity abroad. Nonetheless, we have yet to overcome those factors which have contributed to a delayed capital expenditures (capex) cycle outside of regions and industries dominated by technological hubs or major trans shipments such as

ports for goods and commodities. Thus, Alpine believes that the prospect for a return to wage growth is improving, which may become meaningful over the next year or so. This could lead to higher prices and perhaps rising interest rates.

Early in the year, Alpine presented a podcast in which several portfolio managers raised the question "Trump Change or Chump Change?" in assessing the direction of the market. We think that the President's rhetoric focused many investors on the prospect of rising interest rates and corporate capex in response to a strengthening economy. However, his administration's agenda for tax reductions, regulatory reform and infrastructure spending (which we believed could have been a significant catalyst for growth) has since floundered. The administration's ineffectiveness in working with an aligned Congress and the inability to staff many government appointments during the first few months of the Trump Presidency has put into question whether much, if anything, will be accomplished before the prospect of mid-term elections absorbs the House of Representatives. For now, we expect minimal change unless somehow Republicans and Democrats can find common ground on long term economic programs such as infrastructure regeneration. Thus, the United States appears to be back in a state of governmental gridlock, much like the prior eight years, where low rates dominated the financial markets and business cycles. The Federal Reserve (Fed) will likely continue to seek opportunities to normalize interest rates, boosting 25 basis points at a time as the economy and markets permit, over the next 12-18 months. However, the Fed's so called "dot plot" graph, projecting future interest rates, may shift lower and slower yet again.

Even with moderating prospects, the United States is still leading the world economically, albeit at a slow pace. That said, we see some positive fundamental changes in Japan after nearly two decades of stagnation, and China remains a major industrial force even though it is growing more slowly and must work through its internal financial restructurings over the next number of years. While Europe still appears to be some three or four years behind the United States in terms of job growth and strengthening its banking systems, Germany is leading the Eurozone forward.

It is notable that President Trump's international policies, specifically, rejecting the Trans-Pacific Partnership and not confirming Article 5 of the North Atlantic Treaty Organization (NATO) – to defend members under attack – may weaken the economic and international prominence of our country. Unless new policy initiatives or alignments could be established, China and Germany, and possibly Japan and even Russia may fill leadership, trade and economic voids that we abandon.

We believe that the equity markets and bond markets should gradually move towards higher interest rates, albeit, the risk of an inflationary shock to both seems much more remote now than it has anytime over the last few years. Nevertheless, we expect the markets to climb the 'wall of worry' between the risk of slowing down a little too much or speeding up a little too much. This could enable a significantly longer economic cycle than we have experienced in quite

Alpine View (Continued)
April 30, 2017

a while. So, the current seven year expansion could last easily for another two to three years and, possibly, longer. This suggests that investors using fixed-income and equity income strategies might still be able to achieve reasonable total returns even if interest rates rise at a modest annual pace. Meanwhile, equity investors will likely still seek growth in companies that are able to expand market share or apply innovative technology to traditional industries. For example, we highlight autonomous cars, drones, power generation, as well as new fields of endeavor, such as “Big Data” and the ever evolving field of bio-pharma research. Ultimately, those companies or entrepreneurs who can affect fundamental change to transform the way we work, play, learn, feed, entertain and protect ourselves, will likely continue to see great opportunities. Our job at Alpine is to find those companies which can capitalize on such growth, as well as invest in underappreciated businesses which can excel in more traditional or mundane segments of the economy which may offer ongoing value and growth opportunities for investors.

Even though we have enjoyed solid performance by many of our Funds over the past fiscal period, we will continue to explore new ways to add value and attempt to reward your support for our endeavors. We appreciate your interest and look forward to reporting to you at the end of the next fiscal period. Meanwhile, feel free to visit our website for periodic updates on our thinking.

Sincerely,

Samuel A. Lieber
President

Past performance is not a guarantee of future results. The specific market, sector or investment conditions that contribute to a Fund’s performance may not be replicated in future periods.

Investing involves risk. Principal loss is possible. Please refer to individual letters for risks specific to that Fund.

This letter and the letter that follows represent the opinions of the Funds’ management and are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security. The information provided is not intended to be, and is not, a forecast of future events, a guarantee of results, or investment advice.

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.

This is a closed-end fund and does not continuously offer shares.

Basis Point is a value equaling one one-hundredth of a percent (1/100 of 1%).

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Manager Commentary
April 30, 2017

Dear Shareholders:

In the six month period ended April 30, 2017, the Alpine Total Dynamic Dividend Fund ("AOD") generated a total return of 14.83% on its NAV and a 22.08% return on the market price of AOD versus the MSCI All Country World Index, which had a total return of 11.76%. All returns include reinvestment of all distributions. The Fund distributed $0.35 per share during the period.

Economic Analysis

Stock markets across the world continued their relentless rally in the six month period ended April 30, 2017, fueled by a synchronized global recovery in corporate earnings and tailwinds from continued accommodative monetary policy across most major regions. A significant portion of this performance was realized in the weeks following the U.S. presidential election. The so-called "Trump trade" was evident in the strong performance of financial stocks, with the S&P 500® Financials Index returning 20.30% in the six month period. Industrial stocks also benefited from Trump's pledge to spend $1 trillion on infrastructure during his campaign. The consequent rise in interest rates, illustrated by the U.S. 10 year Treasury Rate's spike from 1.83% to 2.28% during the period, cooled investor interest for "bond proxies," with the S&P 500® Telecommunication Services Index returning just 4.02% in the period.

Over in Europe the euphoria was palpable, with the MSCI Europe Index outpacing the S&P 500® Index, gaining 15.00% in U.S. Dollars, versus the latter's 13.32%, as the Markit Eurozone Manufacturing Purchasing Managers Index (PMI) reported an 8th consecutive monthly increase, ending at 56.7 in April 2017. Investors grew sanguine over the prospect that pro-business candidate Emmanuel Macron would prevail in the May 2017 French presidential election.

Emerging markets (EM) were more of a mixed bag, on the other hand. The Ibovespa Brasil Sao Paulo Stock Exchange Index was up just 0.68% in U.S. Dollars, consolidating its impressive gains from the previous year. The Shanghai Stock Exchange Composite Index posted a -0.02% return in U.S. dollars as the People's Bank of China (PBOC) began to shift away from easy monetary policy to rein in asset prices and inflation. All was not gloomy in EM markets, however; for instance, the Russian MICEX Index returned 13.81% in U.S. Dollars, fueled by hopes that relations between Russia and the United States would improve.

Portfolio Analysis

For the six month period ended April 30, 2017, the financials, information technology and consumer discretionary sectors had the greatest positive effect on the Fund's absolute total return. The telecom services, energy and utilities sectors had the greatest negative contribution to the Fund's absolute total return. On a relative basis, the financials sector generated the largest outperformance versus the MSCI All Country World Index, followed by information technology and real estate. Health care, consumer staples and utilities were the worst relative performers.

The top five contributors to the Fund's performance for the six month period ended April 30, 2017 based on contribution to total return were Bank of America, Citizens Financial Group, GEO Group, Apple, and Western Digital Corp.

- Bank of America and Citizens Financial Group are, in our view, two of the more asset sensitive banks based on their disclosed interest rate sensitivity analyses and rallied in the aftermath of the U.S. Presidential election alongside the surge in bond yields and the Federal Reserve's two rate hikes. In addition, both banks reported solid quarterly results during the semi-annual period, leading analysts to revise their earnings estimates higher.
- GEO Group is a private corrections facility operator in the United States. GEO underperformed ahead of the U.S. Presidential election in November as investors feared a new administration would deemphasize, or phase out, private corrections facilities. The stock rebounded post-election as the incoming administration was not expected to take a hard stance on the issue.
- Iconic consumer electronics innovator Apple reported better than expected results in late January, and the market remains positive on the potential for its latest iPhone launch this coming Fall. The company could also be a significant beneficiary of any potential tax repatriation holiday, given the vast majority of its cash hoard is overseas.
- Global data storage supplier Western Digital also reported very strong results in January, aided by a favorable hard disk drive (HDD) and NAND pricing environment, as well as solid execution on cost savings initiatives. Investors looked forward to a potentially accretive acquisition of Toshiba's NAND business by Western Digital.

The following companies had the largest adverse impact on the performance of the Fund based on contribution to total return for the six month period ended April 30, 2017: BRF SA, Teva Pharmaceutical Industries, BT Group, Fortescue Metals Group, and Tribune Media Company.

- Brazilian food company BRF SA underperformed due to its ill-advised and poorly executed strategy to gain market share by cutting prices; margin pressure was exacerbated by stubbornly high corn prices. After the sudden and inexplicable departures of the Chief Financial Officer (CFO) and Vice President (VP) of Marketing, the Fund exited this position.
- Teva Pharmaceutical Industries is a multinational generic and specialty pharmaceutical company. The stock underperformed due to pricing pressure in the generic drug business, fears over potential launches of competing generic versions of multiple sclerosis drug Copaxone, and the turnover in senior management at the firm. The Fund has exited the position.
- BT Group is a global telecommunications provider based in the U.K. The company underperformed during the 6 month period after issuing a profit warning in January. Management stated that its Public Sector business seemed to have slowed down partially

Manager Commentary (Continued)
April 30, 2017

due to Brexit. In addition, accounting irregularities at its Italian business BT Italia were worse than initially expected.

- Fortescue Metals Group is an Australian iron ore producer. The stock underperformed as the global supply/demand balance for iron ore deteriorated, leading to declining prices and reduced cash flow for the company. The Fund has exited the position.
- Tribune Media Company owns a portfolio of television and digital properties. The company paid a special dividend of $5.77 per share during this period with proceeds from the sale of its Digital and Data business. The Fund sold the stock subsequent to receiving the special dividend.

We have hedged a portion of our currency exposure to the Euro. We have also used leverage at times in the execution of the strategy of the Fund.

Summary

As we look towards the balance of 2017, we see reasons for cautious optimism. One by one we are seeing purchasing managers' indices (PMI) across most major regions inflect positively. Some of the more notable improvements have been seen in France, where the PMI has improved from 48.0 in April 2016 to 55.1 in April 2017, in Japan where the PMI has surged from 47.7 to 52.7, and in Brazil where the PMI has moved from 41.6 to 50.1. While these indicators may prove to be overheated, based more on optimism over future prospects than on current macroeconomic conditions, we believe the positive tone in the global stock market is well supported by fundamentals.

That said, there are still plenty of reasons for caution; despite Republican control of both houses of Congress, President Trump has so far been unable to succeed on his, and the party's longtime promise to repeal Obamacare, leading some to question the ability of this administration to push forward federal tax reform and infrastructure stimulus. The U.S. stock market's strong move since the election is arguably at least partly driven by expectations that these stimuli will be implemented successfully.

In Europe, with multiple hotly contested elections, uncertainty is still fairly high, but we like the combination of an improving macroeconomic backdrop and an arguably discounted valuation relative to the U.S. market.

The Asia-Pacific region is more of a mixed bag. In China, interest rates are now rising, as evidenced by the rising 3-month interbank interest rates (SHIBOR), suggesting a tightening credit environment. The Japanese economy remains one of the weaker parts of the region, with demographic headwinds and stubbornly low inflation and wage growth leaving the outlook there a bit more muted. However there are some green shoots, particularly the recent strengthening of Japan's PMI index.

Beyond the macroeconomic environment, the Fund continues to emphasize its companies with a willingness to reward shareholders with dividends.

Sincerely,

Brian Hennessey
Joshua E. Duitz

Portfolio Managers

Past performance is not a guarantee of future results.

Please refer to the Schedule of Portfolio Investments for fund holdings information. Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Current and future holdings are subject to risk.

This letter represents the opinions of the Fund's management and is subject to change, is not guaranteed and should not be considered recommendations to buy or sell any security.

The information provided is not intended to be, and is not, a forecast of future events, a guarantee of future results, or investment advice. Views expressed may vary from those of the firm as a whole.

Favorable tax treatment of Fund distributions may be adversely affected, changed or repealed by future changes in tax laws. Alpine may not be able to anticipate the level of dividends that companies may pay in any given timeframe.

The Fund's monthly distributions may consist of net investment income, net realized capital gains and/or a return of capital. If a distribution includes anything other than net investment income, the Fund will provide a notice of the best estimate of its distribution sources when distributed, which will be posted on the Fund's website; www.alpinefunds.com, or can be obtained by calling 1-800-617-7616. For fiscal semi-annual period ended April 30, 2017 it is estimated that the Alpine Total Dynamic Dividend Fund did not pay any distributions through a return of capital. A return of capital distribution does not necessarily reflect the Fund's performance and should not be confused with "yield" or "income." Final determination of the federal income tax characteristics of distributions paid during the calendar year will be provided on U.S. Form 1099-DIV, which will be mailed to shareholders. Please consult your tax advisor for further information.

The Fund may invest in equity-linked securities and various other derivative instruments, which may be illiquid, and which may disproportionately increase losses, and have a potentially large impact on Fund performance. Diversification does not assure a profit or protect against loss in a declining market.

Investing involves risk. Principal loss is possible. The Fund is subject to risks, including the following in alphabetical order:

Manager Commentary (Continued)
April 30, 2017

Credit Risk – Credit risk refers to the possibility that the issuer of a security will not be able to make payments of interest and principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation.

Currency Risk – The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile, and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls and speculation.

Cybersecurity Risk – Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Adviser and/or its service providers (including, but not limited to, Fund accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or lose operational functionality.

Dividend Strategy Risk – The Fund's strategy of investing in dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. Companies that issue dividend paying-stocks are not required to continue to pay dividends on such stocks. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future. The Fund may hold securities for short periods of time related to the dividend payment periods and may experience loss during these periods.

Emerging Market Securities Risk – The risks of foreign investments are heightened when investing in issuers in emerging market countries. Emerging market countries tend to have economic, political and legal systems that are less fully developed and are less stable than those of more developed countries. They are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility.

Equity Securities Risk – The stock or other security of a company may not perform as well as expected, and may decrease in value, because of factors related to the company (such as poorer than expected earnings or certain management decisions) or to the industry in which the company is engaged (such as a reduction in the demand for products or services in a particular industry).

Foreign Currency Transactions Risk – Foreign securities are often denominated in foreign currencies. As a result, the value of the Fund's shares is affected by changes in exchange rates. The Fund may enter into foreign currency transactions to try to manage this risk. The Fund's ability to use foreign currency transactions successfully depends on a number of factors, including the foreign currency transactions being available at prices that are not too costly, the

availability of liquid markets and the ability of the Adviser to accurately predict the direction of changes in currency exchange rates. The Fund may enter into forward foreign currency exchange contracts in order to protect against possible losses on foreign investments resulting from adverse changes in the relationship between the U.S. dollar and foreign currencies. Although this method attempts to protect the value of the Fund's portfolio securities against a decline in the value of a currency, it does not eliminate fluctuations in the underlying prices of the securities and while such contracts tend to minimize the risk of loss due to a decline in the value of the hedged currency, they tend to limit any potential gain which might result should the value of such currency increase.

Foreign Securities Risk – The Fund's investments in securities of foreign issuers or issuers with significant exposure to foreign markets involve additional risk. Foreign countries in which the Fund may invest may have markets that are less liquid, less regulated and more volatile than U.S. markets. The value of the Fund's investments may decline because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable government actions, and political or financial instability. Lack of information may also affect the value of these securities. The risks of foreign investment are heightened when investing in issuers of emerging market countries.

Growth Stock Risk – Growth stocks are stocks of companies believed to have above-average potential for growth in revenue and earnings. Growth stocks typically are very sensitive to market movements because their market prices tend to reflect future expectations. When it appears those expectations will not be met, the prices of growth stocks typically fall. Growth stocks as a group may be out of favor and underperform the overall equity market while the market concentrates on undervalued stocks.

Initial Public Offerings and Secondary Offerings Risk – The Fund may invest a portion of its assets in shares of IPOs or secondary offerings of an issuer. IPOs and secondary offerings may have a magnified impact on the performance of a Fund with a small asset base. The impact of IPOs and secondary offerings on a Fund's performance likely will decrease as the Fund's asset size increases, which could reduce a Fund's returns. IPOs and secondary offerings may not be consistently available to the Fund for investing. IPO and secondary offering shares frequently are volatile in price due to the absence of a prior public market, the small number of shares available for trading and limited information about the issuer. Therefore, the Fund may hold IPO and secondary offering shares for a very short period of time. This may increase the turnover of the Fund and may lead to increased expenses for the Fund, such as commissions and transaction costs. In addition, IPO and secondary offering shares can experience an immediate drop in value if the demand for the securities does not continue to support the offering price.

Leverage Risk – The Fund may use leverage to purchase securities. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses leverage.

Manager Commentary (Continued)
April 30, 2017

Management Risk – The Adviser's judgment about the quality, relative yield or value of, or market trends affecting, a particular security or sector, or about interest rates generally, may be incorrect. The Adviser's security selections and other investment decisions might produce losses or cause the Fund to underperform when compared to other funds with similar investment objectives and strategies.

Market Risk – The price of a security held by the Fund may fall due to changing market, economic or political conditions.

Micro-Capitalization Company Risk – Stock prices of micro-capitalization companies are significantly more volatile, and more vulnerable to adverse business and economic developments than those of larger companies. Micro-capitalization companies often have narrower markets for their goods and/or services and more limited managerial and financial resources than larger, more established companies, including small- or medium-capitalization companies.

Portfolio Turnover Risk – High portfolio turnover necessarily results in greater transaction costs which may reduce Fund performance.

Qualified Dividend Tax Risk – Favorable U.S. Federal tax treatment of Fund distributions may be adversely affected, changed or repealed by future changes in tax laws.

Small and Medium Capitalization Company Risk – Securities of small or medium capitalization companies are more likely to experience sharper swings in market values, less liquid markets, in which it may be more difficult for the Adviser to sell at times and at prices that the Adviser believes appropriate and generally are more volatile than those of larger companies.

Swaps Risk – Swap agreements are derivative instruments that can be individually negotiated and structured to address exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Fund's exposure to long- or short-term interest rates, foreign currency values, mortgage securities, corporate borrowing rates, or other factors such as security prices or inflation rates. The Fund also may enter into swaptions, which are options to enter into a swap agreement. Since these transactions generally do not involve the delivery of securities or other underlying assets or principal, the risk of loss with respect to swap agreements and swaptions generally is limited to the net amount of payments that the Fund is contractually obligated to make. There is also a risk of a default by the other party to a swap agreement or swaption, in which case the Fund may not receive the net amount of payments that the Fund contractually is entitled to receive.

Undervalued Stock Risk – The Fund may pursue strategies that may include investing in securities, which, in the opinion of the Adviser, are undervalued. The identification of investment opportunities in undervalued securities is a difficult task and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

The following are definitions of some of the terms used in this report:

Cash Flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

Ibovespa Index is a total return index weighted by traded volume and is comprised of the most liquid stocks traded on the Sao Paulo Stock Exchange.

Japan Manufacturing Purchasing Managers' Index (PMI) – is a measure of the activity level of purchasing managers in the manufacturing sector in Japan.

Markit Eurozone Manufacturing PMI measures the performance of the manufacturing sector and is derived from a survey of 600 industrial companies.

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. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Russian MICEX Index is cap-weighted composite index calculated based on prices of the 50 most liquid Russian stocks of the largest and dynamically developing Russian issuers presented on the Moscow Exchange. MICEX Index was launched on September 22, 1997 at base value 100. The MICEX Index is calculated in real time and denominated by Moscow Exchange in Russian rubles.

S&P 500® Index is a total return, float-adjusted market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. Total return indexes include reinvestments of all dividends.

S&P 500® Financials Index is an index comprised of those companies included in the S&P 500 that are classified as members of the GICS® financials sector.

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Manager Commentary (Continued)
April 30, 2017

S&P 500® Telecommunication Services Index is comprised of those companies included in the S&P 500® that are classified as members of the GICS telecommunications services sector.

The S&P 500® Index, S&P 500® Telecommunications Services Index, and S&P 500® Utilities Index (the "Indices") are products of S&P Dow Jones Indices LLC and have been licensed for use by Alpine Woods Capital Investors, 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.

Shanghai Stock Exchange Composite Index is an index comprised of all stocks that are traded on the Shanghai Stock Exchange.

An investor cannot invest directly in an index.

This is a closed-end fund and does not continuously offer shares.

Manager Commentary (Continued)
April 30, 2017

PERFORMANCE[1] *As of April 30, 2017 (Unaudited)*

	Ending Value as of 4/30/17	6 Months[2]	1 Year	3 Years	5 Years	10 Years	Since Inception[3]
Alpine Total Dynamic Dividend Fund | NAV[4][5]	$ 9.56	14.83 %	16.15 %	7.34 %	8.82 %	-1.35 %	-0.47 %
Alpine Total Dynamic Dividend Fund | Market Price[5]	$ 8.62	22.08 %	24.38 %	9.25 %	8.20 %	-2.89 %	-1.93 %
MSCI All Country World Index		11.76 %	15.14 %	5.29 %	8.96 %	3.71 %	4.22 %
S&P 500® Index		13.32 %	17.92 %	10.47 %	13.68 %	7.15 %	7.44 %

(1) Performance information calculated assuming reinvestment of dividends and distributions including returns of capital, if any.

(2) Not annualized.

(2) Commenced operations on January 26, 2007. IPO split adjusted price of $40 used in calculating performance information for the market price.

(3) Performance at NAV includes fees and expenses.

(4) On January 21, 2014, the Fund implemented a 1 for 2 reverse stock split. Shareholders received 1 share for every 2 shares owned and net asset value and market price per share increased correspondingly.

To the extent that the Fund's historical performance resulted from gains derived from participation in Initial Public Offerings ("IPOs") and/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 IPO/Secondary Offerings in the future.

All figures represent past performance and are not a guarantee of future results. Investment returns and principal value of the Fund will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. Call 1(800)617.7616 or visit www.alpinefunds.com for current month-end performance.

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. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. (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 500® Index is a total return, float-adjusted market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. Total return indexes include reinvestments of all dividends.

PORTFOLIO DISTRIBUTIONS* (Unaudited)

TOP 10 HOLDINGS* (unaudited)

Apple, Inc.	2.08%	United States
Ferrovial SA	1.61%	United Kingdom
Citizens Financial Group, Inc.	1.44%	United States
Svenska Cellulosa AB SCA-B Shares	1.42%	Sweden
Broadcom, Ltd.	1.34%	Singapore
Bank of America Corp.	1.32%	United States
Bouygues SA	1.32%	France
Kinder Morgan, Inc.	1.29%	United States
Nestle SA	1.24%	Switzerland
CVS Health Corp.	1.22%	United States
Top 10 Holdings	**14.28%**	

TOP 5 COUNTRIES* (unaudited)

United States	59.4%
United Kingdom	7.7%
Finland	5.0%
Switzerland	4.2%
Japan	3.7%

* *Portfolio Distributions percentages are based on total investments. The Top 10 Holdings and Top 5 Countries do not include short-term investments and percentages are based on total net assets. Portfolio holdings and sector distributions are as of 04/30/17 and are subject to change. Portfolio holdings are not recommendations to buy or sell any securities.*

Manager Commentary (Continued)
April 30, 2017

REGIONAL ALLOCATION** *As of April 30, 2017 (Unaudited)*

**As a percentage of total investments, excluding any short-term investments.*

NAV AND MARKET PRICE *As of April 30, 2017 (Unaudited)*

Schedule of Portfolio Investments
April 30, 2017 (Unaudited)

Shares	Security Description	Value
Common Stocks-101.6%		
Aerospace & Defense-1.0%		
66,300	Raytheon Co. (a)	$10,290,423
Air Freight & Logistics-1.2%		
65,900	FedEx Corp. (a)	12,501,230
Airlines-1.4%		
146,000	Delta Air Lines, Inc. (a)	6,634,240
249,500	Japan Airlines Co., Ltd.	7,878,358
		14,512,598
Auto Components-2.1%		
134,000	Delphi Automotive PLC (a)	10,773,600
2,322,000	GKN PLC	10,793,747
		21,567,347
Banks-11.7%		
1,467,685	Banco Bilbao Vizcaya Argentaria SA	11,749,207
583,000	Bank of America Corp. (a)	13,607,220
78,500	BNP Paribas SA	5,539,340
205,000	Citigroup, Inc. (a)	12,119,600
404,000	Citizens Financial Group, Inc. (a)	14,830,840
143,700	Hana Financial Group, Inc.	4,950,382
2,900,000	Intesa Sanpaolo SpA	8,447,084
1,179,000	Mediobanca SpA	11,333,809
1,117,000	Mitsubishi UFJ Financial Group, Inc.	7,106,314
655,000	Regions Financial Corp. (a)	9,006,250
99,200	The PNC Financial Services Group, Inc. (a)	11,879,200
187,500	Wells Fargo & Co. (a)	10,095,000
		120,664,246