

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Alpine Dynamic Dividend Fund		2 Issuer's employer identification number (EIN) 55-0844571	
3 Name of contact for additional information Joe Caruso	4 Telephone No. of contact 914-251-0880	5 Email address of contact JCaruso@alpinefunds.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 2500 Westchester Avenue, Suite 215		7 City, town, or post office, state, and ZIP code of contact Purchase, NY 10577	
8 Date of action		9 Classification and description Regulated Investment Company Shares	
10 CUSIP number See Appendix A	11 Serial number(s) See Appendix A	12 Ticker symbol See Appendix A	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► Non-taxable return of capital distributions to shareholders. See appendix A.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The total amount of non-taxable return of capital represents a reduction in shareholders' basis in their shares held. See appendix A.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The taxpayer paid ordinary distributions of \$8,217,798. Of this distribution, \$308,936 or 3.759% represents a return of capital. The distribution in excess of the audited E&P for fiscal year ended October 31, 2017 is recharacterized as a return of capital on ordinary income distribution made during this fiscal year. The tax basis of the shareholders' shares is decreased by the per share amount of non-taxable return of capital on the attached schedule, multiplied by the number of shares the shareholder owns. See appendix A.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
 IRC Section 301(c)(2), IRC Section 316(a)(1) and IRC Section 316(b)(4)

18 Can any resulting loss be recognized? ▶ No loss will be recognized

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ This organizational action is reportable with respect to tax year ending 10/31/17.

Sign
Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶

Date ▶

Print your name ▶

Title ▶

Paid
Preparer
Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ If
self-employed

PTIN

Peter Garrity

Firm's name ▶ State Street Bank & Trust Co

Firm's EIN ▶ 04-1867445

Firm's address ▶ 1 Iron Street, Boston, MA 02210

Phone no. (617) 662-3975

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Alpine Dynamic Dividend Fund
Form 8937 Appendix A
FISCAL YEAR ENDED: October 31, 2017
EIN : 55-0844571

Box 10 CUSIP Number	Box 12 Ticker Symbol	ExDate	Record Date Shares	Per Share Distribution	Total Distribution	Return of Capital Per Class	Box 14 per share Return of Capital	Per share Taxable Dividend
20875209	ADVDX	1/31/2017	40,977,993.29	0.02	819,559.87	30,810.14	0.000751870	0.01924813
20875209	ADVDX	2/28/2017	40,633,309.46	0.02	812,666.19	30,550.99	0.000751870	0.01924813
20875209	ADVDX	3/31/2017	40,488,477.38	0.02	809,769.55	30,442.09	0.000751870	0.01924813
20875209	ADVDX	4/28/2017	40,157,265.21	0.02	803,145.30	30,193.06	0.000751870	0.01924813
20875209	ADVDX	5/31/2017	40,003,345.22	0.02	800,066.90	30,077.33	0.000751870	0.01924813
20875209	ADVDX	6/30/2017	40,098,914.22	0.02	801,978.28	30,149.19	0.000751870	0.01924813
20875209	ADVDX	7/31/2017	39,981,663.80	0.02	799,633.28	30,061.03	0.000751870	0.01924813
20875209	ADVDX	8/31/2017	39,857,247.20	0.02	797,144.94	29,967.49	0.000751870	0.01924813
20875209	ADVDX	9/29/2017	39,675,475.32	0.02	793,509.51	29,830.82	0.000751870	0.01924813
20875209	ADVDX	10/31/2017	39,673,764.59	0.02	793,475.29	29,829.53	0.000751870	0.01924813
20875209	ADVDX	1/31/2017	1,099,842.75	0.0193	21,226.97	798.00	0.000725555	0.018574445
20875209	ADVDX	2/28/2017	1,104,714.13	0.0193	21,320.98	801.53	0.000725555	0.018574445
20875209	ADVDX	3/31/2017	1,080,367.48	0.0192	20,743.06	779.80	0.000721796	0.018478204
20875209	ADVDX	4/28/2017	1,085,408.46	0.0193	20,948.38	787.52	0.000725555	0.018574445
20875209	ADVDX	5/31/2017	1,079,041.28	0.0192	20,717.59	778.85	0.000721796	0.018478204
20875209	ADVDX	6/30/2017	1,106,575.61	0.0193	21,356.91	802.88	0.000725555	0.018574445
20875209	ADVDX	7/31/2017	786,131.40	0.0192	15,093.72	567.43	0.000721796	0.018478204
20875209	ADVDX	8/31/2017	753,503.45	0.0192	14,467.27	543.88	0.000721796	0.018478204
20875209	ADVDX	9/29/2017	782,830.15	0.0191	14,952.06	562.10	0.000718036	0.018381964
20875209	ADVDX	10/31/2017	834,499.58	0.0192	16,022.39	602.34	0.000721796	0.018478204
					-	-		
					-	-		
					8,217,798.44	308,936.00	0.014747939	0.377552061

ROC amount	308,936
	3.759%