

Alpine Woods Investments

ALPINE WOODS CAPITAL INVESTORS, LLC
ALPINE EQUITY TRUST
ALPINE INCOME TRUST

SAXON WOODS ADVISORS, LLC
ALPINE SERIES TRUST

At Alpine Funds we value you as a shareholder and recognize that our relationship is based on mutual trust and respect. We want to assure you that we make every effort to protect your personal information (information we collect about you and your accounts).

Our Privacy Policy

The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms,
- Information you give us orally, and
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as required by law or in response to inquiries from governmental authorities. We restrict access to your personal and account information to those employees who need to know that information to provide products and services to you. We also may disclose that information to unaffiliated third parties (such as to brokers or custodians) only as permitted by law and only as needed for us to provide agreed upon services to you. We maintain physical, electronic and procedural safeguards to maintain the confidentiality of your non-public personal information.

In the event that you hold shares of a Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

Information We May Disclose

We disclose personal information about our current and former shareholders to parties outside of Alpine Funds for the following purposes:

- To service your account and process your transactions. For example, the transfer agent for Alpine Funds collects and stores account and transaction data. We maintain contracts that require the transfer agent and other companies that provide shareholder services to protect the confidentiality of your information.
- To print and mail materials to you. Companies that provide printing and mailing services are prohibited from using your information in any way other than the purpose for which it was provided. These third parties typically provide services related to account statements, regulatory materials such as prospectuses and reports and informational materials such as newsletters.



To comply with laws or regulations. We may disclose or report personal information as required by law, for example, to respond to a subpoena, court order, or regulatory demand made by the proper authorities.

To do as you request. For example, you may direct us to send your statements and confirmations to a third party.

To the extent permitted by law. For example, the law permits us to respond to a request for information from a consumer-reporting agency.

Important Information About Procedures for Opening a New Account

Please be advised that new Federal law requires all financial institutions, including mutual funds, to obtain, verify and record information that identifies each person who opens an account.

What this means for you: In order to open an account, the Alpine Funds will ask you to provide certain identifying information on the account application, including your full name, address, date of birth and social security number or taxpayer identification number. If you fail to provide the appropriate information, we may reject your application and all monies received to establish your account will be returned to you. As a result, it is very important that the application be filled out completely in order to establish an account.

After your account is established: The Alpine Funds are required to take steps to verify your identity. These actions may include checking your identifying information against various databases. **If the Funds are unable to verify your identity from the information you provide, you may be restricted from making future purchases for or transfers of shares from your account; or, your account may be closed and the redemption proceeds will be paid to you.** You will receive the share price next calculated after the Alpine Funds determine that they are unable to verify your identity; so, your redemption proceeds may be more or less than the amount you paid for your shares and the redemption may be a taxable transaction.

Online Privacy Protections

The ability to open accounts and perform transactions online is provided as a convenience to Alpine Funds' shareholders. It involves sending and receiving information over the Internet. We strive to protect the information you send or receive while online at www.alpinefunds.com in the following ways:

We use Secure Sockets Layer (SSL) and 128-bit encryption, the latest encryption technology available to protect the information you transmit to Alpine Funds via the Internet using our secure online forms. All the information you provide to us through these forms is stored securely offline. To access your Alpine Funds account information online, your browser must support SSL and 128-bit encryption with "cookies" enabled.

You must register before you can access your account information or perform transactions online. You will be instructed to create/establish a User ID and password before you can access your account information or perform transactions online. When you establish a User ID and password, only the last four digits of your social security number or taxpayer identification number are required. You should keep this information strictly confidential to prevent unauthorized individuals from access to or transacting on your account.



If you are a new shareholder without previous Alpine accounts and you create a new account online, your social security number is required during the new account setup process to comply with the USA PATRIOT ACT.

When you sell shares from your Alpine Funds account(s) online, we require that proceeds be sent only to your address of record or to a pre-authorized bank account.

You will receive a reference number when you make a transaction. We will mail confirmations of your transactions to your address of record.

Online account access will be suspended after three unsuccessful login attempts and after three unsuccessful password reset attempts.

What is Secure Sockets Layer (SSL)?

SSL is a high-level security protocol for protecting the confidentiality and security of data while it is being transmitted through the Internet. SSL is used to establish a secure connection between your computer and the Alpine Funds web server. SSL is based on RSA Data Security's public key cryptography and is used by most servers of companies that transact business on the World Wide Web.

What is encryption?

Encryption is a method of encoding messages to keep them private as they are transmitted through intranets or the Internet. Encryption technology encodes data electronically using a mathematical formula to scramble the data. The receiver of an encrypted transmission must have a "decoder" to unscramble the data. Without a "decoder", the transmission would look like nonsense and be unusable.

How secure is encryption?

The length of a key measures the level of security provided by encryption. A key is measured in bits. The longer the key, the more secure the data. For example, 128-bit encryption offers 2 to the 88th power times as many possible combinations as 40-bit encryption, which is approximately equal to 300 septillion (300,000,000,000,000,000,000,000,000) times stronger. A 128-bit key currently provides the highest level of security.

How to get a browser that supports 128-bit encryption?

Most ordinary browsers support 40-bit encryption. To help ensure the security of online communications with Alpine Funds, we require the user to have a browser that supports 128-bit encryption. If you don't already have a browser that supports 128-bit encryption, you can download one Microsoft.com, Netscape.com, or Firefox.com.

What are cookies?

Cookies are a common device used by web designers to enhance a website's functionality and make it more user friendly. A cookie is a small text file that a website can place on your computer's hard drive to collect information about your activities while on the site. The site that placed the cookie can only read the information stored in a cookie. Cookies improve the user friendliness of websites for several reasons. They store information so that you do not have to enter the same information every time you go to a new page or revisit a website. The "shopping carts" used by many websites are a cookie that keeps track of the purchases a web shopper wants to make. Cookies may work through a single visit to a website, such as when tracking a shopping trip, or may be set to work through multiple visits when a user returns to a website. On the Alpine Funds website, the cookie has a timestamp when you log in. After 15 minutes of inactivity, the session is terminated.



Alpine Funds Protects Shareholder Information

The personal information we collect or disclose is handled with the utmost respect for your privacy and is motivated by our desire to serve you better.

We consider all the information we have about you to be confidential, including the fact that you are an Alpine Funds shareholder (unless you tell us otherwise).

We restrict access to your personal information to employees who service your accounts.

We maintain physical, electronic and procedure safeguards that comply with federal standards for maintaining the confidentiality of your information.

Alpine Woods Investments shares your concern about the protection of your personal information online. Please call if you have any questions or concerns, because your privacy, our professional ethics, and the ability to provide you with quality financial services are very important to us. Our shareholder services representatives are available at 888-785-5578 between 8AM and 7PM central time, excluding weekends and holidays.

