

ALPINE TOTAL DYNAMIC DIVIDEND FUND  
Form N-Q  
March 27, 2017

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-21980

ALPINE TOTAL DYNAMIC DIVIDEND FUND

(Exact name of registrant as specified in charter)

2500 Westchester Avenue, Suite 215, Purchase, New York 10577

(Address of principal executive offices) (Zip code)

Alpine Woods Capital Investors, LLC

2500 Westchester Avenue, Suite 215

Purchase, New York 10577

(Name and address of agent for service)

Copies of information to:

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787 Seventh Avenue	425 Lexington Ave
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Registrant's telephone number, including area code: 914-251-0880

Date of fiscal year end: October 31, 2017

Date of reporting period: January 31, 2017

**Item 1. Schedule of Investments.**Schedule of Portfolio Investments Alpine Total Dynamic Dividend Fund  
January 31, 2017 (Unaudited)

Shares	Security Description	Value
Common Stocks-98.1%		
Aerospace & Defense-1.3%		
34,000	Orbital ATK, Inc.	\$2,956,300
66,300	Raytheon Co.	9,557,808
		12,514,108
Air Freight & Logistics-1.3%		
65,900	FedEx Corp.	12,462,349
Airlines-1.5%		
146,000	Delta Air Lines, Inc.	6,897,040
249,500	Japan Airlines Co., Ltd.	7,959,428
		14,856,468
Auto Components-1.5%		
99,500	Delphi Automotive PLC	6,970,970
1,795,000	GKN PLC	7,754,345
		14,725,315
Banks-10.3%		
1,441,000	Banco Bilbao Vizcaya Argentaria SA	9,761,134
723,100	Bank of America Corp.	16,370,984
146,000	Citigroup, Inc.	8,151,180
467,967	Citizens Financial Group, Inc.	16,926,366
204,000	Hana Financial Group, Inc.	6,047,500
1,047,500	Mitsubishi UFJ Financial Group, Inc.	6,780,779
979,700	Regions Financial Corp.	14,117,477
107,600	The PNC Financial Services Group, Inc.	12,961,496
187,500	Wells Fargo & Co.	10,561,875
		101,678,791
Beverages-0.6%		
54,900	Anheuser-Busch InBev NV-SP ADR	5,723,874
Biotechnology-0.9%		
50,900	Shire PLC-ADR	8,541,529
Building Products-0.5%		
90,500	Fortune Brands Home & Security, Inc.	4,989,265

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Capital Markets-4.0%

601,000	Ares Capital Corp.	10,156,900
283,500	Azimut Holding SpA	5,080,234
87,000	Evercore Partners, Inc.-Class A	6,738,150
1,179,000	Mediobanca SpA	10,124,569
256,000	The Blackstone Group LP	7,841,280
		39,941,133

Chemicals-1.6%

398,000	Clariant AG (a)	7,436,734
136,000	Symrise AG	8,170,086
		15,606,820

Commercial Services & Supplies-0.8%

215,000	ISS A/S	7,637,495
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Communications Equipment-0.9%

167,200	Cisco Systems, Inc.	5,136,384
848,500	Nokia OYJ	3,801,215
		8,937,599

*The accompanying notes are an integral part of these financial statements.*

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Schedule of Portfolio Investments Alpine Total Dynamic Dividend Fund  
January 31, 2017 (Unaudited)

Construction & Engineering-3.4%

321,885	Bouygues SA	11,694,264
5,467,500	China Railway Construction Corp., Ltd.-Class H	7,624,580
780,000	Ferrovial SA	14,103,664
		33,422,508

Consumer Finance-1.4%

97,500	Discover Financial Services	6,754,800
201,000	Synchrony Financial	7,199,820
		13,954,620

Diversified Telecommunication Services-1.8%

427,500	BT Group PLC-SP ADR	8,276,400
682,500	Cellnex Telecom SAU (b)	9,695,743
		17,972,143

Electric Utilities-1.0%

83,000	NextEra Energy, Inc.	10,268,760
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Electronic Equipment, Instruments & Components-1.2%

160,000	TE Connectivity, Ltd.	11,896,000
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Equity Real Estate Investment-6.1%

68,000	American Tower Corp.	7,038,000
750,000	Colony NorthStar, Inc.-Class A	10,440,000
168,500	Colony Starwood Homes	5,299,325
109,500	CyrusOne, Inc.	5,273,520
73,000	Digital Realty Trust, Inc.	7,856,990
780	Nippon Building Fund, Inc.	4,476,486
366,500	Park Hotels & Resorts, Inc.	9,946,810
128,000	The Geo Group, Inc.	5,314,560
674,738	Westfield Corp.	4,498,031
		60,143,722

Food & Staples Retailing-2.9%

152,700	CVS Health Corp.	12,034,287
240,800	Seven & i Holdings Co., Ltd.	9,616,218
216,500	The Kroger Co.	7,352,340
		29,002,845

Food Products-3.9%

513,000	BRF SA-ADR	7,248,690
269,000	Mondelez International, Inc.-Class A	11,911,320
165,000	Nestle SA	12,055,480
82,500	The Kraft Heinz Co.	7,366,425
		38,581,915

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Health Care Equipment & Supplies-1.8%

118,900	Medtronic PLC	9,038,778
75,500	Zimmer Biomet Holdings, Inc.	8,933,915
		17,972,693

Health Care Providers & Services-3.1%

64,500	McKesson Corp.	8,975,175
40,200	UnitedHealth Group, Inc.	6,516,420
134,200	Universal Health Services, Inc.-Class B	15,114,946
		30,606,541

Hotels, Restaurants & Leisure-0.9%

552,000	Melco Crown Entertainment, Ltd.-ADR	9,295,680
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Household Durables-3.1%		
224,500	Lennar Corp.-Class A	10,023,925
216,000	Newell Brands, Inc.	10,223,280
57,000	Whirlpool Corp.	9,968,730
		30,215,935

Household Products-1.3%		
441,000	Svenska Cellulosa AB SCA-B Shares	13,259,595

Independent Power and Renewables-1.2%		
397,500	NRG Yield, Inc.-Class C	6,737,625
249,600	Pattern Energy Group, Inc.	4,927,104
		11,664,729

Insurance-0.8%		
47,300	Allianz SE	8,006,261

Internet Software & Services-1.1%		
6,900	Alphabet, Inc.-Class A (a)	5,659,311
6,900	Alphabet, Inc.-Class C (a)	5,497,851
		11,157,162

IT Services-0.8%		
152,500	CSRA, Inc.	4,730,550
60,000	Leidos Holdings, Inc.	2,899,200
		7,629,750

Life Sciences Tools & Services-1.0%		
63,200	Thermo Fisher Scientific, Inc.	9,631,048

Machinery-1.6%		
5,209,950	CRRC Corp., Ltd.-Class H	5,096,537
61,500	Snap-on, Inc.	11,164,095
		16,260,632

Media-1.8%		
116,500	Comcast Corp.-Class A	8,786,430
106,500	Tribune Media Co.-Class A	3,071,460
180,500	Twenty-First Century Fox, Inc.-Class A	5,664,090
		17,521,980

Metals & Mining-1.2%		
235,000	Nippon Steel & Sumitomo Metal Corp.	5,695,488
78,600	Randgold Resources, Ltd.-ADR	6,676,284
		12,371,772

Multi-Utilities-1.8%		
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175,000	CMS Energy Corp.	7,455,000
594,500	Veolia Environnement SA	10,104,552
		17,559,552

Multiline Retail-1.0%

129,500	Dollar General Corp.	9,559,690
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Oil, Gas & Consumable Fuels-6.7%

126,295	Anadarko Petroleum Corp.	8,781,291
270,500	BP PLC-SP ADR	9,732,590
71,300	Chevron Corp.	7,939,255
231,000	Enbridge, Inc.	9,840,600
55,300	EOG Resources, Inc.	5,617,374
642,500	Kinder Morgan, Inc.	14,353,450
93,000	Marathon Petroleum Corp.	4,468,650
62,300	Tesoro Corp.	5,036,955
		65,770,165

Paper & Forest Products-1.7%

811,000	Stora Enso OYJ-R Shares	9,209,989
359,000	UPM-Kymmene OYJ	8,138,349
		17,348,338

Personal Products-0.6%

151,000	Unilever NV	6,095,552
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Pharmaceuticals-3.1%

231,000	AstraZeneca PLC-SP ADR	6,290,130
123,500	Novartis AG-SP ADR	9,129,120
92,000	Novo Nordisk A/S-SP ADR	3,327,640
196,000	Pfizer, Inc.	6,219,080
168,600	Teva Pharmaceutical Industries, Ltd.-SP ADR	5,636,298
		30,602,268

Real Estate Management & Development-1.6%

4,210,000	Global Logistic Properties, Ltd.	7,766,701
357,000	Mitsui Fudosan Co., Ltd.	8,272,877
		16,039,578

Road & Rail-2.5%

63,500	Canadian Pacific Railway, Ltd.	9,597,390
76,500	Norfolk Southern Corp.	8,985,690
2,568,500	Rumo Logistica Operadora Multimodal SA (a)	6,113,341
		24,696,421

Semiconductors & Semiconductor Equipment-4.1%

268,000	Applied Materials, Inc.	9,179,000
62,200	Broadcom, Ltd.	12,408,900
331,000	Intel Corp.	12,187,420
138,300	SK Hynix, Inc.	6,390,767
		40,166,087

Software-1.0%

61,470	Dell Technologies, Inc.-VMware, Inc.-Class V (a)	3,871,995
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94,000	Microsoft Corp.	6,077,100
		9,949,095
Specialty Retail-2.2%		
99,000	Foot Locker, Inc.	6,785,460
40,500	Shimamura Co., Ltd.	5,305,066
36,600	The Home Depot, Inc.	5,035,428
64,600	TJX Cos., Inc.	4,839,832
		21,965,786
Technology, Hardware, Storage & Peripherals-3.4%		
149,000	Apple, Inc.	18,081,150
3,150	Samsung Electronics Co., Ltd.	5,348,034
124,500	Western Digital Corp.	9,926,385
		33,355,569

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Textiles, Apparel & Luxury Goods-0.9%		
55,000	Carter's, Inc.	4,606,250
83,000	VF Corp.	4,272,840
		8,879,090
Wireless Telecommunication Services-0.9%		
3,800,000	Vodafone Group PLC	9,290,702
	Total Common Stocks (Cost \$864,511,505)	969,728,930
Exchange-Traded Funds-0.5%		
75,000	SPDR S&P Biotech Fund	4,867,500
	Total Exchange-Traded Funds (Cost \$4,870,148)	4,867,500
Principal Amount		
Short-Term Investments-0.2%		
\$1,810,000	State Street Eurodollar Time Deposit, 0.01%	1,810,000
	Total Short-Term Investments (Cost \$1,810,000)	1,810,000
	Total Investments (Cost \$871,191,653) (c) - 98.8%	976,406,430
	Other Assets in Excess of Liabilities-1.2%	11,623,989
	TOTAL NET ASSETS 100.0%	\$988,030,419

*Percentages are stated as a percent of net assets.*

*(a) Non-income producing security.*

*(b) Restricted under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been determined to be liquid under guidelines established by the Board of Trustees. Liquid securities restricted under Rule 144A comprised 1.0% of the Fund's net assets.*

*(c) See Note 2B for the cost of investments for federal tax purposes.*

AB-Aktiebolag is the Swedish equivalent of a corporation.

ADR-American Depositary Receipt

AG-Aktiengesellschaft is a German term that refers to a corporation that is limited by shares, i.e., owned by shareholders.

A/S-Aktieselskab is the Danish term for a stock-based corporation.

NV-Naamloze Vennootschap is the Dutch term for a public limited liability corporation.

OYJ-Osakeyhtio is the Finnish equivalent of a limited company.

PLC-Public Limited Company

SA-Generally designates corporations in various countries, mostly those employing the civil law.

SCA-Societe en Commandite par actions is the French equivalent of a limited partnership.

SP ADR-Sponsored American Depositary Receipt

SpA-Societa' Per Azioni is an Italian shared company.

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Alpine Total Dynamic Dividend Fund

Notes to Schedule of Portfolio Investments

January 31, 2017 (Unaudited)

**1. Organization:**

Alpine Total Dynamic Dividend Fund (the “Fund”) is a diversified, closed-end management investment company. The Fund was organized as a Delaware statutory trust on October 27, 2006, and had no operating history prior to January 26, 2007. The Board of Trustees (the “Board”) authorized an unlimited number of shares with no par value. The Fund’s primary investment objective is to seek high current dividend income. The Fund also focuses on long-term growth of capital as a secondary investment objective.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic (“ASC”) 946 Financial Services - Investment Companies.

**2. Significant Accounting Policies:**

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect amounts reported herein. Actual results could differ from those estimates. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ.

**A. Valuation of Securities:**

The net asset value (“NAV”) of shares of the Fund is calculated by dividing the value of the Fund’s net assets by the number of outstanding shares. NAV is determined each day the New York Stock Exchange (“NYSE”) is open as of the close of regular trading (normally, 4:00 p.m., Eastern Time). In computing NAV, portfolio securities of the Fund are valued at their current fair values determined on the basis of market quotations or if market quotations are not readily available or determined to be unreliable, through procedures and/or guidelines established by the Board. In computing the Fund’s NAV, equity securities that are traded on a securities exchange in the United States, except for those listed on NASDAQ Global Market, NASDAQ Global Select Market and NASDAQ Capital Market exchanges (collectively, “NASDAQ”) and option securities are valued at the last reported sale price as of the time of valuation. Securities traded on NASDAQ will be valued at the NASDAQ Official Closing Prices (“NOCP”). If, on a particular day, an exchange

traded or NASDAQ security does not trade, then the mean between the most recent quoted bid and asked prices will be used. For equity investments traded on more than one exchange, the last reported sale price on the exchange where the stock is primarily traded is used. Equity-linked structured notes are valued by referencing the last reported sale or settlement price of the underlying security on the day of valuation. Foreign exchange adjustments are applied to the last reported price to convert the underlying security's trading currency to the equity-linked structured note's settlement currency. Each option security traded on a securities exchange in the United States is valued at the last current reported sales price as of the time of valuation if the last current reported sales price falls within the consolidated bid/ask quote. If the last current reported sale price does not fall within the consolidated bid/ask quote, the security is valued at the mid-point of the consolidated bid/ask quote for the option security. Forward currency contracts are valued based on third-party vendor quotations. Each security traded in the over-the-counter market and quoted on the NASDAQ National Market System is valued at the NOCP, as determined by NASDAQ, or lacking an NOCP, the last current reported sale price as of the time of valuation by NASDAQ, or lacking any current reported sale on NASDAQ at the time of valuation, at the mean between the most recent bid and asked quotations. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued by the counterparty of the option, or if the counterparty's price is not readily available, then by using the Black-Scholes method. Debt and short-term securities are valued based on an evaluated bid price as furnished by pricing services approved by the Board, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities. Each other security traded over-the-counter is valued at the mean between the most recent bid and asked quotations.

Securities that are principally traded in a foreign market are valued at the last current sale price at the time of valuation or lacking any current or reported sale, at the time of valuation, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is normally completed at various times before the close of business on each day on which the NYSE is open. Trading of these securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's NAV is not calculated.

When market quotations are not readily available or when the valuation methods mentioned above are not reflective of a fair value of the security, the security is valued at fair value following procedures and/or guidelines approved by the Board. The Fund may also use fair value pricing, if the value of a security it holds is, pursuant to the Board guidelines, materially affected by events occurring before the Fund's NAV is calculated but after the close of the primary market or market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities. The Board has approved the use of a third-party pricing vendor's proprietary fair value pricing model to assist in determining current valuation for foreign equities and OTC derivatives traded in markets that close prior to the NYSE. When fair value pricing is employed, the value of the portfolio security used to calculate the Fund's NAV may differ from quoted or official closing prices. The Fund may also fair value a security if the Fund or Adviser believes that the market price is stale. Other types of securities that the Fund may hold for which fair value pricing might be required include illiquid securities including restricted securities and private placements for which there is no public market.

For securities valued by the Fund, valuation techniques are used to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

The Board of Trustees adopted procedures which utilize fair value procedures when any assets for which reliable market quotations are not readily available or for which the Fund's pricing service does not provide a valuation or provides a valuation that in the judgment of the Adviser does not represent fair value. The Board of Trustees has established a Valuation Committee which is responsible for: (1) monitoring the valuation of Fund securities and other investments; and (2) as required, when the Board of Trustees is not in session, reviewing and approving the fair value of illiquid and other holdings after consideration of all relevant factors, which determinations are reported to the Board of Trustees.

#### **Fair Value Measurement:**

In accordance with FASB ASC, "Fair Value Measurement" ("ASC 820"), defines fair value as the value that the Fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. ASC 820 uses a three-tier hierarchy to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entities' own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Level 1 - Unadjusted quoted prices in active markets for identical investments.

Level 2- Other significant observable inputs (including quoted prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, etc.).

Level 3- Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Various inputs are used in determining the value of the Fund's investments as of the reporting period end. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under ASC 820.

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The following is a summary of the inputs used to value the Fund's assets and liabilities carried at fair value as of January 31, 2017:

<b>Investments in Securities at Value*</b>	<b>Valuation Inputs</b>			<b>Total Value</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Common Stocks	\$969,728,930	\$—	\$ —	\$969,728,930
Exchange-Traded Funds	4,867,500	—	—	4,867,500
Short-Term Investments	—	1,810,000	—	1,810,000
<b>Total</b>	\$974,596,430	\$1,810,000	\$ —	\$976,406,430

V