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June 17, 2022

Dear ALPS Class A Common Stock Shareholder:

As investment markets deliver uncertainty and downward pressure over the first half of 2022, our commitment to shareholders remains consistent. For the ninth consecutive year, I am pleased to announce our annual Stock Redemption and Purchase Program. Since its inception in 2014, the Program has provided more than \$12 million to facilitate the redemption or sale of our Class A Common Stock (“Shares”). Our Program continues to be well received because there is not a public market or exchange for our Shares.

The Program provides a corporate redemption option to accommodate shareholders who desire to sell Shares. Additionally, the Program facilitates purchases by shareholders who desire to buy additional Shares. You can participate as a seller or buyer and participation is entirely optional.

The 2022 Program Participation Period commences on July 1, 2022 and terminates on August 31, 2022. If you are interested in participating as a buyer or seller, please take a moment to review the Program information by visiting www.alpsinsurance.com/stockprogram2022 which will be available beginning July 1, 2022, and will remain available during the Program Participation Period. Here you will find the Shareholder Information Statement describing the 2022 Program in detail, together with the terms, conditions and other factors that are important for you to consider.

In addition to announcing our 2022 Program, I have also enclosed your Shareholder Statement setting forth the number of ALPS Class A Common Stock (“Shares”) that you currently own, and the book value of those Shares based on the Company’s audited financial statements for the year-ended December 31, 2021. If you have any questions regarding the Program or your Shareholder Statement, please direct them to our General Counsel, Brad Dantic. He may be reached at bdantic@alpsinsurance.com or by phone at 406-523-3896.

On behalf of the entire ALPS family, we thank you for your continued loyalty and support.

Sincerely,

David A. Bell
President and CEO