

University Bancorp Inc.
 Large Shareholders:

12/31/2017

| | Common | % | Public | Notes: |
|--|------------------|----------------|-----------|---|
| Orpheus Capital, Limited Partnership | 1,950,007 | 37.49% | | Stephen Lange Ranzini and his family members own Orpheus |
| Stephen Lange Ranzini | 374,065 | 7.19% | | Stephen Lange Ranzini is President & CEO |
| Fundamental Global Holdings, LP | 377,826 | 7.26% | | This is a hedge fund managed by Kyle Cerminara, the former bank stock analyst at T. R |
| Ed Burger | 336,549 | 6.47% | | Founder & Former CEO of Midwest Loan Services |
| Mildred Lange Ranzini | 283,725 | 5.46% | | Mildred Lange Ranzini is Stephen Lange Ranzini's mother |
| University Bancorp Employee Stock Ownership Plan | 96,459 | 1.85% | | Stephen Lange Ranzini is beneficiary of 28,549.007 shares |
| Fundamental Global Partners, LP | 70,629 | 1.36% | | This is a hedge fund managed by Kyle Cerminara |
| Fundamental Global Partners Master Fund, LP | 66,704 | 1.28% | | This is a hedge fund managed by Kyle Cerminara |
| CWA Asset Management Group, LLC | 58,250 | 1.12% | 58,250 | This is a money management firm based in Florida. |
| Gary Baker | 50,000 | 0.96% | | Gary Baker is a director |
| Dr. Joseph Ranzini Profit Sharing Plan | 45,392 | 0.87% | | Dr. Joseph Ranzini is Chairman of the board |
| Joseph Louis Ranzini Family Trust dated 12/20/1989 | 38,330 | 0.74% | | Stephen Lange Ranzini & his family members are the beneficiaries |
| Alma Wheeler Smith | 25,000 | 0.48% | | Alma Wheeler Smith is a director |
| Ed Burger IRA | 344 | 0.01% | | Founder & Former CEO of Midwest Loan Services |
| All Other | 1,427,619 | 27.45% | 1,427,619 | |
| Total Shares | 5,200,899 | 100.00% | | |
| Total Public | 1,485,869 | 28.57% | | |
| Total Ranzini | 2,787,978 | 53.61% | | |
| Other Directors | 75,000 | 1.44% | | |