

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>UNIVERSITY BANCORP, INC. EMPLOYEE STOCK OWNERSHIP AND RETIREMENT SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UNIVERSITY BANCORP, INC.</u> <u>2015 WASHTENAW AVE.</u> <u>ANN ARBOR, MI 48104</u>	1c Effective date of plan <u>01/01/1999</u> 2b Employer Identification Number (EIN) <u>38-2929531</u> 2c Plan Sponsor's telephone number <u>734-741-5858</u> 2d Business code (see instructions) <u>522110</u>	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	CATHERINE YATSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 630
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 501
a(2) Total number of active participants at the end of the plan year		6a(2) 484
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 191
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 675
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 676
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 609
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 65
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2H 2J 2K 2O 2T 3I		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan UNIVERSITY BANCORP, INC. EMPLOYEE STOCK OWNERSHIP AND RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY BANCORP, INC.	D Employer Identification Number (EIN) 38-2929531

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LADENBURG THALMAN ASSET MANAGEMENT

570 LEXINGTON AVE
11TH FLOOR
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 63 50	NONE	67748	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WATKINS ROSS

200 OTTAWA AVE NW
SUITE 600
GRAND RAPIDS, MI 49503

38-1477362

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 37 50 64	NONE	58162	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SCHWAB BANK

150 STATE STREET
ROCHESTER, NY 14614

16-1450952

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 50	NONE	14	Yes ☒ No ☐	Yes ☒ No ☐	13686	Yes ☒ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

EPIC RETIREMENT PLAN SERVICES

150 STATE STREET
SUITE 200
ROCHESTER, NY 14614

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	NONE	8405	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UNIVERSITY BANCORP, INC. EMPLOYEE STOCK OWNERSHIP AND RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UNIVERSITY BANCORP, INC.	D Employer Identification Number (EIN) 38-2929531	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	LADENBURG TTL PORTFOLIO SERIES CIT
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b Name of sponsor of entity listed in (a):	AMERICAN TRUST COMPANY
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c EIN-PN	35-2695990-001	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4031831
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>UNIVERSITY BANCORP, INC. EMPLOYEE STOCK OWNERSHIP AND RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNIVERSITY BANCORP, INC.</u>	D Employer Identification Number (EIN) <u>38-2929531</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	107160168334
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	10936060
(2) Participant contributions.....		1b(2)	00
(3) Other.....		1b(3)	0171013
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	24774602403658
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	36434096
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	290575684256
(9) Value of interest in common/collective trusts.....		1c(9)	42533114031831
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	17190661760274
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	1173288711159931

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	5646784	4916451
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	27324492	25299844

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	27324492	25299844
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1440158	
(B) Participants	2a(1)(B)	2635406	
(C) Others (including rollovers)	2a(1)(C)	62692	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4138256
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	20816	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		20816
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	118672	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	285813	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		404485
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3571761
c Other income	2c		-1475525
d Total income. Add all income amounts in column (b) and enter total	2d		-483729
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1406736	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1406736
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	134183	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		134183
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1540919
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2024648
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UNIVERSITY BANCORP, INC. EMPLOYEE STOCK OWNERSHIP AND RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY BANCORP, INC.		D Employer Identification Number (EIN) 38-2929531
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 38-2929531 42-1558009		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☒ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☒ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____



University Bancorp, Inc. Employee Stock Ownership and Retirement Savings Plan

Financial Statements and
ERISA-Required Supplemental Schedule
Years Ended December 31, 2022 and 2021

**University Bancorp, Inc. Employee Stock Ownership
and Retirement Savings Plan**

Financial Statements and ERISA-Required Supplemental Schedule
Years Ended December 31, 2022 and 2021

University Bancorp, Inc. Employee Stock Ownership and Retirement Savings Plan

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Independent Auditor's Report

To the Plan Administrator
University Bancorp, Inc. Employee Stock Ownership
and Retirement Savings Plan
Ann Arbor, Michigan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the University Bancorp, Inc. Employee Stock Ownership and Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the



supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 13, 2023

University Bancorp, Inc. Employee Stock Ownership and Retirement Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2022	2021
Assets		
Cash	\$ 168,334	\$ 107,160
Investments, at fair value:		
Money market fund	2,403,658	2,477,460
Mutual funds	1,760,274	1,719,066
Commingled funds	4,031,831	4,253,311
Common stocks	4,096	3,643
Unit investment trusts	10,482,366	11,070,554
Self-directed brokerage accounts	677,565	662,333
University Bancorp, Inc. common stock (all allocated)	4,916,451	5,646,784
Total Investments, at fair value	24,276,241	25,833,151
Receivables:		
Employer contributions	-	1,093,606
Notes receivable from participants	684,256	290,575
Due from broker	119,000	-
Other	52,013	-
Total Receivables	855,269	1,384,181
Net Assets Available for Benefits	\$ 25,299,844	\$ 27,324,492

See accompanying notes to financial statements.

University Bancorp, Inc. Employee Stock Ownership and Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	2022	2021
Additions		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ (5,047,286)	\$ 3,819,865
Interest and dividend income	404,485	216,404
Total Investment Income (Loss)	(4,642,801)	4,036,269
Contributions:		
Employer	1,440,158	2,680,550
Employee	2,635,406	2,586,819
Rollover	62,692	526,828
Total Contributions	4,138,256	5,794,197
Interest income on notes receivable from participants	20,816	17,115
Total Additions, net of investment loss	(483,729)	9,847,581
Deductions		
Benefits paid to participants	1,406,736	498,714
Administrative expenses	134,183	123,814
Total Deductions	1,540,919	622,528
Net Increase (Decrease)	(2,024,648)	9,225,053
Net Assets Available for Benefits, beginning of year	27,324,492	18,099,439
Net Assets Available for Benefits, end of year	\$ 25,299,844	\$ 27,324,492

See accompanying notes to financial statements.

University Bancorp, Inc. Employee Stock Ownership and Retirement Savings Plan

Notes to Financial Statements

1. Plan Description

The following description of the University Bancorp, Inc. Employee Stock Ownership and Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan covers substantially all of the employees of University Bancorp, Inc. (the Company or Plan Sponsor) and participating employers. The Plan's design and operation are governed by the Internal Revenue Code (IRC) and the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan consists of two parts: (1) a part that is intended to qualify as a profit-sharing plan under IRC 401(a), and (2) a part that is intended to qualify as a stock-bonus plan under IRC 401(a). The profit-sharing part includes a qualified cash or deferred arrangement under IRC 401(k) with matching contributions under IRC 401(m). The stock bonus part includes an employee stock ownership plan (ESOP) under IRC 4975(e)(7) and ERISA 407(d)(6). The trust is intended to be a qualified trust under IRC 401(a) and 501(a).

Administration

As Plan Administrator, the Company is responsible for oversight of the Plan. The trustees of the retirement savings component of the Plan are members of management appointed by the Board of Directors. The trustees determine the appropriateness of the Plan's investment offerings, monitor investment performance, and oversee the reasonableness of expenses and fees. Charles Schwab Trust Bank is the custodian of the retirement savings component of the Plan. The custodian holds all assets of the retirement savings component of the Plan and executes related transactions, which are participant-directed. The Company's Chief Executive Officer is the Plan's trustee of the ESOP component of the Plan. Raymond James and University Bank, a subsidiary of the Company, hold the assets of the ESOP component of the Plan. A third-party administrator, Watkins Ross, provides all participant recordkeeping and administration services for the Plan.

Eligibility

Employees generally become eligible to participate in the Plan upon completion of one year of service and attainment of age 18 for the ESOP component of the Plan, and upon completion of six months of service and attainment of age 18 for the retirement savings component of the Plan.

Contributions

Participants may contribute up to 100% of eligible compensation, up to the maximum allowed under the IRC, into the retirement savings component of the Plan. Participants may also make contributions in the form of a rollover of funds from another qualified benefit or defined contribution plan. Effective May 1, 2021, the Plan also permits Roth contributions.

The Plan allows for discretionary matching contributions into the retirement savings component of the Plan to be determined annually by the Company. The Plan provided discretionary matching contributions of 100% up to 4% of eligible compensation, with 50% up to the next 2% of eligible compensation for the years ended December 31, 2022 and 2021. Discretionary matching contributions totaled approximately \$1,440,000 and \$1,429,000 for the years ended December 31, 2022 and 2021, respectively, and were funded via cash.

University Bancorp, Inc. Employee Stock Ownership and Retirement Savings Plan

Notes to Financial Statements

With respect to the retirement savings component of the Plan, participants direct the investment of all contributions into the various investment options of the Plan. In addition, participants may choose to invest their accounts in self-directed brokerage accounts, subject to certain restrictions.

The Plan does not allow participants to elect to use their contributions to acquire the Company's common stock. Discretionary Company contributions into the ESOP component of the Plan are invested almost entirely in Company common stock. These Company contributions are determined and approved by the Board of Directors. No discretionary Company contributions were funded for the year ended December 31, 2022. Discretionary Company contributions into the ESOP component of the Plan totaled approximately \$1,252,000 for the year ended December 31, 2021 and were funded via cash.

As the Company's common stock is not readily tradable on an established market, as defined by the IRC, the value per share of Company common stock contributed is based on the Company's fair value, as determined by an independent appraiser.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions, if any, and Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant transactions or account balances, as defined. The Company may contribute cash or Company stock at its option and, as noted above, may direct such contribution into either the retirement savings component or the ESOP component of the Plan.

Vesting

Participants are immediately vested in employee elective and rollover contributions and any income or loss thereon. Vesting in the Company's contributions, plus actual earnings thereon, is based on years of continuous service. A participant is 20% vested after two years of credited service. Vesting continues at 20% per year with 100% vesting after six years of credited service.

Retirement, Death, and Disability

A participant also becomes 100% vested upon retirement (at age 65), or upon death or total and permanent disability.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 of their vested benefits under the Plan up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, subject to certain restrictions. Loan transactions are treated as participant-directed investments. Loan terms range up to five years. The loans are secured by the balance in the participant's account and bear interest at reasonable rates, as determined by the Plan Administrator. Principal and interest are paid through payroll deductions. Interest rates on notes receivable outstanding at December 31, 2022 range from 4.25% to 8.50%.

University Bancorp, Inc. Employee Stock Ownership and Retirement Savings Plan

Notes to Financial Statements

Payment of Benefits

With respect to the retirement savings component of the Plan, upon termination of service due to disability, retirement, or other reasons, a participant may elect to receive a lump-sum amount or have them directly rolled over to another qualified plan or IRA. The benefit to which a participant is entitled is equal to the benefit that can be provided from the participant's vested account balance. Employees who elect to have their benefit payments deferred continue to share in allocations of investment income and losses but do not share in subsequent allocations of discretionary contributions. The Plan also allows for in-service distributions upon attainment of age 59½ for any reason, and before age 59½ due to financial hardship, as defined in the Plan document. Upon the death of a participant, the participant's account shall be payable to their beneficiary.

With respect to the ESOP component of the Plan, a participant is entitled to 100% of their account balance on or about the 180th day following the end of the plan year after retirement, death, or disability. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance. If requested, distributions may be made in the form of whole shares of Company stock. Alternatively, a cash distribution can be requested. As the Company's stock is not readily tradable on an established market, as defined by the IRC, participants receiving a distribution also receive a put option, with a term of at least 60 days, which entitles them to sell the shares they received to the Company at fair value, as determined by an independent appraiser; however, if the put option is not exercised, prior to a participant transferring the Company's stock subsequent to its distribution, the participant must offer the stock to either the Plan or the Company (a right of first refusal) at its then fair value. The fair value, with respect to this right of first refusal, is to be determined by a bona fide written offer from an independent prospective buyer unless the most recent fair value determined by an independent appraiser is greater, in which case that appraised value would be used to determine fair value.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 and at least ten years of Plan participation may elect to diversify a portion of their account, in accordance with the Plan's provisions. Diversification is offered over a six year period. In each of the first five years, a participant may may diversify up to 25% of the shares allocated. In the sixth year, the percentage increases to 50%.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to their account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee shall vote unallocated shares and allocated shares for which it has not received direction in the same proportion as directed shares are voted and the trustee shall have no discretion in such matter.

Forfeitures

Forfeitures of unvested employer contributions may be used to offset future discretionary employer contributions or administrative expenses. The balance of forfeitures available to offset future contributions as of December 31, 2022 and 2021 was \$67,052 and \$33,848, respectively. During the

University Bancorp, Inc. Employee Stock Ownership and Retirement Savings Plan

Notes to Financial Statements

years ended December 31, 2022 and 2021, respectively, \$1,075 and \$12,981 of forfeitures were used to pay administrative expenses of the Plan.

Administrative and Investment Management Expenses

The Plan's administrative expenses, including salaries, accounting, and legal, are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to the administration of loans and benefit payments are charged directly to the participants' accounts and are included in administration expenses. Direct fees for custodian, recordkeeping, and investment management services are paid by the Plan and are also included in administrative expenses. Investment-related expenses are included in the net appreciation (depreciation) in fair value of investments.

Investment Options

Participants are allowed to direct contributions to various investment options offered through Charles Schwab Trust Bank. Participants may change their investment options at any time.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared under the accrual method of accounting.

Notes Receivable from Participants

Notes receivable from participants are recorded at their unpaid principal balances plus any accrued but unpaid interest, with no allowance for credit losses as repayments of principal and interest are received through payroll deductions. The notes receivable are collateralized by the participants' account balances.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein and disclosures. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan holds various investment securities, including University Bancorp, Inc. stock (UNIB stock). Investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the fair values of investments will occur in the near term and that such changes could materially affect

University Bancorp, Inc. Employee Stock Ownership and Retirement Savings Plan

Notes to Financial Statements

participants' account balances and the amounts reported in the statements of net assets available for benefits.

The Plan's investments were approximately 20% and 22% invested in Company common stock at December 31, 2022 and 2021, respectively. Such concentration poses a risk that Plan assets and participant accounts are exposed to a risk in the event of a significant decline in the fair value of such stock. A significant decline in the fair value of the Company common stock would significantly alter the net assets available for benefits.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Subsequent Events

Subsequent events have been evaluated by management through October 13, 2023, the date the financial statements were available to be issued.

3. Investments

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. The effect of a change in valuation technique or its application on a fair value estimate is accounted for prospectively as a change in accounting estimate. When evaluating indications of fair value resulting from the use of multiple valuation techniques, the Plan is to select the point within the resulting range of reasonable estimates of fair value that is most representative of fair value under current market conditions. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, and other inputs that are observable or can be corroborated by observable market data.

University Bancorp, Inc. Employee Stock Ownership and Retirement Savings Plan

Notes to Financial Statements

Level 3 - Inputs to the valuation methodology are both significant to the fair value measurement and unobservable.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan:

Money Market Fund - The Plan holds shares in a money market fund, which is structured to maintain a value of \$1 per share. The fair value is based on the quoted market price from a nationally recognized securities exchange on which it is actively traded (Level 1).

Mutual Funds - Shares held in mutual funds are valued at quoted market prices from nationally recognized securities exchanges and are classified as Level 1. The values are based on the fair value of the underlying assets owned by the fund, minus its liabilities then divided by the number of shares outstanding.

Unit Investment Trusts - These are exchange traded funds, and the fair values of shares held are based upon quoted prices on nationally recognized exchanges where the investments are actively traded (Level 1).

Common and Preferred Stocks - These assets are valued at the closing price reported on the active market on which the individual securities are traded (Level 1).

Commingled Funds - These assets are valued at the net asset value (NAV) of the units held by the fund at year end. The NAV, as provided by the trustee, is used as a practical expedient to estimate the fair value and is based on the value of the underlying investment assets owned by the fund, minus its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for a different amount than the reported NAV. The funds provide for daily redemptions by the Plan at reported NAV with no advance notice requirement. There are no unfunded commitments. The investment objectives and underlying investments of the funds vary. The Ladenburg Income Fund and Ladenburg Income and Growth Fund's investment objective is to provide current income and capital preservation. The Ladenburg Growth and Income Fund, the Ladenburg Growth Fund, and the Ladenburg Aggressive Growth Fund's investment objective is to maximize long-term growth of capital.

Self-Directed Brokerage Accounts - Assets held in the self-directed brokerage accounts consist of a money market fund, common and preferred stock, mutual funds, and unit investment trusts, which are valued at the closing price reported on the active market on which the individual securities are traded (Level 1).

University Bancorp, Inc. Stock - The fair value of UNIB stock is estimated annually, as of the financial statement date, based upon the results of an independent third-party appraisal performed by a business appraiser selected by the Plan trustee. The appraisal utilizes several approaches to estimate fair value, including the income approach, using the discounted cash flows method, the market approach based upon valuation multiples of two relevant groups of guideline public companies, and the NAV approach (Level 3 inputs). Under the discounted cash flows method, projections are based upon past performance as identified in audited and unaudited financial statements of the Company and management's projections of the Company's future performance.

University Bancorp, Inc. Employee Stock Ownership and Retirement Savings Plan

Notes to Financial Statements

The resulting cash flow projections are discounted using a market-related discount rate (which incorporates the Company's estimated weighted average cost of capital). The guideline public company's method identifies pricing multiples of public companies deemed to be comparable to the Company using both a price to earnings and a price to tangible book value analysis. The net assets approach estimates adjusted book value per share after making estimated fair value adjustments to the Company's assets and liabilities. Under all approaches, a discount for a lack of marketability is considered and applied, when warranted, given that the Company's stock is not readily tradable on an established national market. The Company's common stock is traded on the over-the-counter market and is listed on the OTCQB. Indicated trading volume and price, as reported by the OTCQB exchange, are also considered by the appraiser. The estimated fair value derived in the 2022 and 2021 appraisals reflects consideration of the results of each of these analyses.

The historical and projected financial information of the Company used by the appraiser is provided to the appraiser by the Company's Chief Financial Officer (CFO). The CFO and Chief Executive Officer of the Plan Sponsor, who is also the Plan trustee, review and evaluate the appraiser's methodology and assumptions, which involves discussions with the appraiser, and verify the financial information of the Company used in the appraisal. The Plan trustee, as fiduciary, is responsible for the final approval of the appraisal, which is then presented for review and approval to Plan management and the Board of Directors of the Plan Sponsor.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan believes its valuation methods are appropriate and consistent with other market participants. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments, by major asset class, measured at fair value on a recurring basis are summarized below:

December 31, 2022

	Level 1	Level 2	Level 3	Total
Money market fund	\$ 2,403,658	\$ -	\$ -	\$ 2,403,658
Mutual funds	1,760,274	-	-	1,760,274
Common stock	4,096	-	-	4,096
Unit investment trusts	10,482,366	-	-	10,482,366
Self-directed brokerage accounts	677,565	-	-	677,565
UNIB stock	-	-	4,916,451	4,916,451
Total	\$ 15,327,959	\$ -	\$ 4,916,451	20,244,410
Investments at NAV				4,031,831
Total Investments				\$ 24,276,241

University Bancorp, Inc. Employee Stock Ownership and Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

	Level 1	Level 2	Level 3	Total
Money market fund	\$ 2,477,460	\$ -	\$ -	\$ 2,477,460
Mutual funds	1,719,066	-	-	1,719,066
Common stocks	3,643	-	-	3,643
Unit investment trusts	11,070,554	-	-	11,070,554
Self-directed brokerage accounts	662,333	-	-	662,333
UNIB stock	-	-	5,646,784	5,646,784
Total	\$ 15,933,056	\$ -	\$ 5,646,784	21,579,840
Investments at NAV				4,253,311
Total Investments				\$ 25,833,151

The investment classified within Level 3 consists of the UNIB common stock. The table below sets forth a summary of purchases, issues, and transfers in the fair value of the Plan's Level 3 investment:

Year ended December 31,

	Company Common Stock	
	2022	2021
Purchases	\$ 856,992	\$ 1,900,800
Issues	-	-
Transfers in	-	-
Transfers out	-	-

4. Certified Investment Information

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C), pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Charles Schwab Trust Bank, the Plan's custodian and a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments, as shown in the statements of net assets available for benefits as of December 31, 2022 and 2021, except for University Bancorp, Inc. common stock and common stock as disclosed in Note 5.
- Investment income (loss), as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, except for net appreciation (depreciation) in fair value of investments and interest and dividend income as disclosed in Note 5.
- Investment information included in the Schedule of Assets (Held at End of Year) as of December 31, 2022, as shown on the ERISA-required supplemental schedule, except for University Bancorp, Inc. common stock and common stock.

University Bancorp, Inc. Employee Stock Ownership and Retirement Savings Plan

Notes to Financial Statements

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

5. Non-Participant Directed Investments

The Company common stock and certain other assets of the Plan are non-participant directed investments. Information about the net assets and the significant components of the changes in net assets relating to the non-participant directed investments is as follows:

<i>December 31,</i>	2022	2021
Net Assets		
Cash	\$ 153,653	\$ 44,049
Company common stock	4,916,451	5,646,784
Common stocks	4,096	3,643
Due from broker	119,000	-
Other receivable	52,013	-
Employer contribution receivable	-	1,093,606
	\$ 5,245,213	\$ 6,788,082

<i>Year ended December 31,</i>	2022	2021
Changes in Net Assets		
Net appreciation (depreciation) from Company common stock	\$ (1,475,468)	\$ 1,766,326
Net appreciation from common stock	453	30,326
Interest and dividend income	118,672	35,702
Employer contributions	-	1,252,030
Transfers in (out)	-	(3,882)
Benefits paid to participants	(186,526)	(40,493)
	\$ (1,542,869)	\$ 3,040,009

6. Related Party and Party-in-Interest Transactions

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, and party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Company and the Bank. No such officer or employee receives compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Company. Charles Schwab Trust Bank is the Plan's custodian of the retirement savings component, and Raymond James and the Bank are custodians of the ESOP component. Watkins Ross provides plan administration and record keeping services to the Plan. Ladenburg Thalmann Asset Management (Ladenburg) advises Watkins Ross on investment options to make available for participants; therefore, the Plan's payment of custodial fees, record keeping fees, and investment management fees to these parties qualify as party-in-interest transactions. In addition, the Plan's investment in UNIB stock, notes receivable to participants and certain investments offered by Charles Schwab Trust Bank and Ladenburg, are also party-in-interest transactions.

University Bancorp, Inc. Employee Stock Ownership and Retirement Savings Plan

Notes to Financial Statements

At the indicated year-end, the Plan's investment in UNIB stock was as follows:

December 31,

	2022		2021	
	Shares	Fair Value	Shares	Fair Value
UNIB stock	289,203	\$ 4,916,451	236,471	\$ 5,646,784

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants will automatically become fully entitled to the total balance in their accounts.

8. Tax Status

The Internal Revenue Service (IRS) has ruled in a determination letter dated June 14, 2023 that the Plan and related trust were designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, Plan management believes that the Plan and the related trust is currently designed and operated in compliance with the applicable requirements of the IRC and continues to be tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

ERISA-Required Supplemental Schedule

University Bancorp, Inc. Employee Stock Ownership and Retirement Savings Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 38-2929513

Plan Number: 002

December 31, 2022

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Money Market Fund				
* Charles Schwab	Schwab Money Market Fund	**	\$ 2,403,658	
Mutual Funds				
Amana	Amana Developing World Fund Inst	**	55,890	
Amana	Amana Growth Fund Inst	**	1,294,034	
Amana	Amana Income Fund Inst	**	410,350	
Total Mutual Funds				1,760,274
Common Stock				
Metro Bank	Metro Bank PLC	**	4,096	
Commingled Funds				
* Ladenburg	Ladenburg Growth and Income Investor	**	1,423,372	
* Ladenburg	Ladenburg Growth Investor CL	**	959,908	
* Ladenburg	Ladenburg Income and Growth Investor	**	646,477	
* Ladenburg	Ladenburg Income Investor CL	**	24,089	
* Ladenburg	Ladenburg Aggressive Growth Investor	**	977,985	
Total Commingled Funds				4,031,831
Unit Investment Trusts				
* Charles Schwab	Schwab US Small Cap ETF	**	469,187	
Vanguard	Vanguard S&P 500 ETF	**	1,314,930	
Vanguard	Vanguard Total Bond Market ETF	**	537,381	
Vanguard	Vanguard Total International Bond ETF	**	276,790	
iShares Investments	iShares Core MSCI Emerging Markets	**	378,316	
iShares Investments	iShares Core Moderate Allocation ETF	**	3,034,395	
iShares Investments	iShares Core MSCI EAFE ETF	**	330,836	
iShares Investments	iShares Core S&P Mid-Cap ETF	**	761,701	
iShares Investments	iShares 7-10 Year Treasury Bond ETF	**	223,107	
* Charles Schwab	Schwab US Large Cap Growth ETF	**	1,921,533	
* Charles Schwab	Schwab US Large Cap Value ETF	**	1,072,198	
iShares Investments	iShares Short-Term Corporate ETF	**	161,992	
Total Unit Investment Trusts				10,482,366
Company Stock				
* University Bancorp Inc.	289,203 shares of common stock	\$ 3,137,575		4,916,451
* Charles Schwab	Self-Directed Brokerage Accounts	**	677,565	
* Participant Loans	Interest rates from 4.25% to 8.50%	-		684,256
Total				\$24,960,497

* A party-in-interest, as defined by ERISA.

** Historical cost information is not required to be presented, since these investments are fully participant-directed.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	

- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II Basic Plan Information —enter all requested information	
1a Name of plan UNIVERSITY BANCORP, INC. EMPLOYEE STOCK OWNERSHIP AND RETIREMENT SAVINGS PLAN	1b Three-digit plan number (PN) ▶ 002 1c Effective date of plan 01/01/1999
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) University Bancorp, Inc. 2015 Washtenaw Ave. 2015 WASHTENAW AVE. Ann Arbor MI 48104 ANN ARBOR MI 48104	2b Employer Identification Number (EIN) 38-2929531 2c Plan Sponsor's telephone number 734-741-5858 2d Business code (see instructions) 522110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<i>Catherine Yatson</i>	10/13/2023	CATHERINE YATSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

University Bancorp, Inc. Employee Stock Ownership and Retirement Savings Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 38-2929513

Plan Number: 002

December 31, 2022

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Money Market Fund				
* Charles Schwab	Schwab Money Market Fund	**	\$ 2,403,658	
Mutual Funds				
Amana	Amana Developing World Fund Inst	**	55,890	
Amana	Amana Growth Fund Inst	**	1,294,034	
Amana	Amana Income Fund Inst	**	410,350	
Total Mutual Funds				1,760,274
Common Stock				
Metro Bank	Metro Bank PLC	**	4,096	
Commingled Funds				
* Ladenburg	Ladenburg Growth and Income Investor	**	1,423,372	
* Ladenburg	Ladenburg Growth Investor CL	**	959,908	
* Ladenburg	Ladenburg Income and Growth Investor	**	646,477	
* Ladenburg	Ladenburg Income Investor CL	**	24,089	
* Ladenburg	Ladenburg Aggressive Growth Investor	**	977,985	
Total Commingled Funds				4,031,831
Unit Investment Trusts				
* Charles Schwab	Schwab US Small Cap ETF	**	469,187	
Vanguard	Vanguard S&P 500 ETF	**	1,314,930	
Vanguard	Vanguard Total Bond Market ETF	**	537,381	
Vanguard	Vanguard Total International Bond ETF	**	276,790	
iShares Investments	iShares Core MSCI Emerging Markets	**	378,316	
iShares Investments	iShares Core Moderate Allocation ETF	**	3,034,395	
iShares Investments	iShares Core MSCI EAFE ETF	**	330,836	
iShares Investments	iShares Core S&P Mid-Cap ETF	**	761,701	
iShares Investments	iShares 7-10 Year Treasury Bond ETF	**	223,107	
* Charles Schwab	Schwab US Large Cap Growth ETF	**	1,921,533	
* Charles Schwab	Schwab US Large Cap Value ETF	**	1,072,198	
iShares Investments	iShares Short-Term Corporate ETF	**	161,992	
Total Unit Investment Trusts				10,482,366
Company Stock				
* University Bancorp Inc.	289,203 shares of common stock	\$ 3,137,575		4,916,451
* Charles Schwab	Self-Directed Brokerage Accounts	**	677,565	
* Participant Loans	Interest rates from 4.25% to 8.50%	-		684,256
Total				\$24,960,497

* A party-in-interest, as defined by ERISA.

** Historical cost information is not required to be presented, since these investments are fully participant-directed.