

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] 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. [x]
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: AMERISERV FINANCIAL 401K PROFIT SHARING
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1945
2a Plan sponsor's name (employer, if for a single-employer plan): AMERISERV FINANCIAL
Mailing address (include room, apt., suite no. and street, or P.O. Box): MAIN AND FRANKLIN STREETS, JOHNSTOWN, PA 15901
2b Employer Identification Number (EIN): 25-0851535
2c Plan Sponsor's telephone number: 814-533-5397
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                            |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>3b</b> Administrator's EIN              |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>3c</b> Administrator's telephone number |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                            |     |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>4b</b> EIN                              |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>4d</b> PN                               |     |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>5</b>                                   | 481 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 350 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>6a(2)</b>                               | 350 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>6b</b>                                  | 0   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>6c</b>                                  | 135 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>6d</b>                                  | 485 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>6e</b>                                  | 0   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>6f</b>                                  | 485 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>6g(1)</b>                               | 459 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>6g(2)</b>                               | 455 |
| <b>h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>6h</b>                                  | 18  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>7</b>                                   |     |

**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 2J 2K 2T

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

|                                                                         |                                                                         |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)               | <b>9b</b> Plan benefit arrangement (check all that apply)               |
| (1) <input checked="" type="checkbox"/> Insurance                       | (1) <input checked="" type="checkbox"/> Insurance                       |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust                           | (3) <input checked="" type="checkbox"/> Trust                           |
| (4) <input type="checkbox"/> General assets of the sponsor              | (4) <input type="checkbox"/> 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)

|                                                                                                                                                                |                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| <b>a Pension Schedules</b>                                                                                                                                     | <b>b General Schedules</b>                                                                          |
| (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)                                                                                 | (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)                            |
| (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)                          |
| (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                               | (3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>2</u> |
| (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____                                                                  | (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)                     |
| (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)                                                                        | (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)               |
|                                                                                                                                                                | (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)                             |

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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|                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                  |                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| <p><b>SCHEDULE A</b><br/><b>(Form 5500)</b></p> <p>Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p>Department of Labor<br/>Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

|                                                                                                     |                                                                            |  |
|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--|
| <p><b>A</b> Name of plan<br/><b>AMERISERV FINANCIAL 401K PROFIT SHARING</b></p>                     | <p><b>B</b> Three-digit plan number (PN) ▶ <b>002</b></p>                  |  |
| <p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br/><b>AMERISERV FINANCIAL</b></p> | <p><b>D</b> Employer Identification Number (EIN)<br/><b>25-0851535</b></p> |  |

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**PACIFIC LIFE INSURANCE COMPANY**

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 95-1079000 | 67466         | MULTIPLE                              | 3                                                                           | 01/01/2024              | 12/31/2024 |

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

|                                             |                                      |
|---------------------------------------------|--------------------------------------|
| <b>(a)</b> Total amount of commissions paid | <b>(b)</b> Total amount of fees paid |
| 0                                           | 0                                    |

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

|                                                                                                        |          |        |
|--------------------------------------------------------------------------------------------------------|----------|--------|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> |        |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> | 187031 |

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

|                                                                                                                                                                                                                |           |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>b</b> Premiums paid to carrier .....                                                                                                                                                                        | <b>6b</b> |  |
| <b>c</b> Premiums due but unpaid at the end of the year .....                                                                                                                                                  | <b>6c</b> |  |
| <b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....<br>Specify nature of costs ▶ | <b>6d</b> |  |

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

**b** Balance at the end of the previous year ..... **7b**

|                                                                       |              |  |
|-----------------------------------------------------------------------|--------------|--|
| <b>c</b> Additions: (1) Contributions deposited during the year ..... | <b>7c(1)</b> |  |
|                                                                       | <b>7c(2)</b> |  |
|                                                                       | <b>7c(3)</b> |  |
|                                                                       | <b>7c(4)</b> |  |
|                                                                       | <b>7c(5)</b> |  |
|                                                                       |              |  |

(6) Total additions ..... **7c(6)**

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d**

|                                                                                                                                                                                                  |              |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--|
| <b>e</b> Deductions:<br>(1) Disbursed from fund to pay benefits or purchase annuities during year<br>(2) Administration charge made by carrier.....<br>(3) Transferred to separate account ..... | <b>7e(1)</b> |  |
|                                                                                                                                                                                                  | <b>7e(2)</b> |  |
|                                                                                                                                                                                                  | <b>7e(3)</b> |  |
|                                                                                                                                                                                                  | <b>7e(4)</b> |  |
|                                                                                                                                                                                                  |              |  |

(5) Total deductions ..... **7e(5)**

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

|          |                                                                                                                                                    |                 |                 |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>a</b> | Premiums: (1) Amount received .....                                                                                                                | <b>9a(1)</b>    |                 |
|          | (2) Increase (decrease) in amount due but unpaid .....                                                                                             | <b>9a(2)</b>    |                 |
|          | (3) Increase (decrease) in unearned premium reserve .....                                                                                          | <b>9a(3)</b>    |                 |
|          | (4) Earned ((1) + (2) - (3)) .....                                                                                                                 |                 | <b>9a(4)</b>    |
| <b>b</b> | Benefit charges (1) Claims paid .....                                                                                                              | <b>9b(1)</b>    |                 |
|          | (2) Increase (decrease) in claim reserves .....                                                                                                    | <b>9b(2)</b>    |                 |
|          | (3) Incurred claims (add (1) and (2)) .....                                                                                                        |                 | <b>9b(3)</b>    |
|          | (4) Claims charged .....                                                                                                                           |                 | <b>9b(4)</b>    |
| <b>c</b> | Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                               |                 |                 |
|          | (A) Commissions .....                                                                                                                              | <b>9c(1)(A)</b> |                 |
|          | (B) Administrative service or other fees .....                                                                                                     | <b>9c(1)(B)</b> |                 |
|          | (C) Other specific acquisition costs .....                                                                                                         | <b>9c(1)(C)</b> |                 |
|          | (D) Other expenses .....                                                                                                                           | <b>9c(1)(D)</b> |                 |
|          | (E) Taxes .....                                                                                                                                    | <b>9c(1)(E)</b> |                 |
|          | (F) Charges for risks or other contingencies .....                                                                                                 | <b>9c(1)(F)</b> |                 |
|          | (G) Other retention charges .....                                                                                                                  | <b>9c(1)(G)</b> |                 |
|          | (H) Total retention .....                                                                                                                          |                 | <b>9c(1)(H)</b> |
|          | (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... |                 | <b>9c(2)</b>    |
| <b>d</b> | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                                         |                 | <b>9d(1)</b>    |
|          | (2) Claim reserves .....                                                                                                                           |                 | <b>9d(2)</b>    |
|          | (3) Other reserves .....                                                                                                                           |                 | <b>9d(3)</b>    |
| <b>e</b> | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....                                                    |                 | <b>9e</b>       |

**10** Nonexperience-rated contracts:

|          |                                                                                                                                                                                                                        |            |  |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> | Total premiums or subscription charges paid to carrier .....                                                                                                                                                           | <b>10a</b> |  |
| <b>b</b> | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... | <b>10b</b> |  |

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

|                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                  |                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| <p><b>SCHEDULE A</b><br/><b>(Form 5500)</b></p> <p>Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p>Department of Labor<br/>Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

|                                                                                                     |                                                                            |                   |
|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------|
| <p><b>A</b> Name of plan<br/><b>AMERISERV FINANCIAL 401K PROFIT SHARING</b></p>                     | <p><b>B</b> Three-digit plan number (PN) ▶</p>                             | <p><b>002</b></p> |
| <p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br/><b>AMERISERV FINANCIAL</b></p> | <p><b>D</b> Employer Identification Number (EIN)<br/><b>25-0851535</b></p> |                   |

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**PROTECTIVE LIFE INSURANCE COMPANY**

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 63-0169720 | 68136         | BA3502824                             | 1                                                                           | 01/01/2024              | 12/31/2024 |

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

|                                                                                         |                                                                                  |
|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| <p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p> | <p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</p> |
|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

|                                                                                                        |          |       |
|--------------------------------------------------------------------------------------------------------|----------|-------|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> |       |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> | 23767 |

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

**b** Balance at the end of the previous year ..... **7b**

**c** Additions: (1) Contributions deposited during the year ..... **7c(1)**  
 (2) Dividends and credits..... **7c(2)**  
 (3) Interest credited during the year..... **7c(3)**  
 (4) Transferred from separate account ..... **7c(4)**  
 (5) Other (specify below)..... **7c(5)**  
 ▶

(6) Total additions ..... **7c(6)**

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d**

**e** Deductions:  
 (1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)**  
 (2) Administration charge made by carrier..... **7e(2)**  
 (3) Transferred to separate account ..... **7e(3)**  
 (4) Other (specify below)..... **7e(4)**  
 ▶

(5) Total deductions ..... **7e(5)**

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

|          |                                                                                                                                                    |                 |                 |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>a</b> | Premiums: (1) Amount received .....                                                                                                                | <b>9a(1)</b>    |                 |
|          | (2) Increase (decrease) in amount due but unpaid .....                                                                                             | <b>9a(2)</b>    |                 |
|          | (3) Increase (decrease) in unearned premium reserve .....                                                                                          | <b>9a(3)</b>    |                 |
|          | (4) Earned ((1) + (2) - (3)) .....                                                                                                                 |                 | <b>9a(4)</b>    |
| <b>b</b> | Benefit charges (1) Claims paid .....                                                                                                              | <b>9b(1)</b>    |                 |
|          | (2) Increase (decrease) in claim reserves .....                                                                                                    | <b>9b(2)</b>    |                 |
|          | (3) Incurred claims (add (1) and (2)) .....                                                                                                        |                 | <b>9b(3)</b>    |
|          | (4) Claims charged .....                                                                                                                           |                 | <b>9b(4)</b>    |
| <b>c</b> | Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                               |                 |                 |
|          | (A) Commissions .....                                                                                                                              | <b>9c(1)(A)</b> |                 |
|          | (B) Administrative service or other fees .....                                                                                                     | <b>9c(1)(B)</b> |                 |
|          | (C) Other specific acquisition costs .....                                                                                                         | <b>9c(1)(C)</b> |                 |
|          | (D) Other expenses .....                                                                                                                           | <b>9c(1)(D)</b> |                 |
|          | (E) Taxes .....                                                                                                                                    | <b>9c(1)(E)</b> |                 |
|          | (F) Charges for risks or other contingencies .....                                                                                                 | <b>9c(1)(F)</b> |                 |
|          | (G) Other retention charges .....                                                                                                                  | <b>9c(1)(G)</b> |                 |
|          | (H) Total retention .....                                                                                                                          |                 | <b>9c(1)(H)</b> |
|          | (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... |                 | <b>9c(2)</b>    |
| <b>d</b> | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                                         |                 | <b>9d(1)</b>    |
|          | (2) Claim reserves .....                                                                                                                           |                 | <b>9d(2)</b>    |
|          | (3) Other reserves .....                                                                                                                           |                 | <b>9d(3)</b>    |
| <b>e</b> | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....                                                    |                 | <b>9e</b>       |

**10** Nonexperience-rated contracts:

|          |                                                                                                                                                                                                                        |            |  |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> | Total premiums or subscription charges paid to carrier .....                                                                                                                                                           | <b>10a</b> |  |
| <b>b</b> | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... | <b>10b</b> |  |

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                        |                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

|                                                                                             |                                                                    |            |
|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><b>AMERISERV FINANCIAL 401K PROFIT SHARING</b>                     | <b>B</b> Three-digit plan number (PN) ▶                            | <b>002</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>AMERISERV FINANCIAL</b> | <b>D</b> Employer Identification Number (EIN)<br><b>25-0851535</b> |            |

**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

|                            |                                                |
|----------------------------|------------------------------------------------|
| <b>JANUS CAPITAL GROUP</b> | <b>151 DETROIT STREET<br/>DENVER, CO 80206</b> |
|----------------------------|------------------------------------------------|

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

|                      |                                                                                |
|----------------------|--------------------------------------------------------------------------------|
| <b>AMG FUNDS LLC</b> | <b>C/O BNY MELLON ASSET SERVICING<br/>PO BOX 9769<br/>PROVIDENCE, RI 02940</b> |
|----------------------|--------------------------------------------------------------------------------|

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

|                                    |                                                                 |
|------------------------------------|-----------------------------------------------------------------|
| <b>HARBOR CAPITAL ADVISORS INC</b> | <b>111 SOUTH WACKER DR<br/>34TH FLOOR<br/>CHICAGO, IL 60606</b> |
|------------------------------------|-----------------------------------------------------------------|

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

|                          |                                                                          |
|--------------------------|--------------------------------------------------------------------------|
| <b>FIRST EAGLE FUNDS</b> | <b>1345 AVENUE OF THE AMERICAS<br/>48TH FLOOR<br/>NEW YORK, NY 10105</b> |
|--------------------------|--------------------------------------------------------------------------|

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

T ROWE PRICE

100 EAST PRATT ST  
BALTIMORE, MD 21202

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

CALVERT INVESTMENTS

4550 MONTGOMERY AVE  
BETHESDA, MD 20814

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

WELLS FARGO ADVANTAGE FUNDS

PO BOX 8266  
BOSTON, MA 02266

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

PRIMECAP ODYSSEY FUNDS

C/O U.S. BANCORP FUND SERVICES  
PO BOX 701  
MILWAUKEE, WI 53201

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

DODGE & COX FUNDS

C/O BOSTON FINANCIAL  
PO BOX 8422  
BOSTON, MA 02266

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

LOOMIS SAYLES FUND

PO BOX 219594  
KANSAS CITY, MO 64121

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

PIMCO

1633 BROADWAY  
NEW YORK, NY 10019

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

FEDERATED FUNDS

PO BOX 8600  
BOSTON, MA 02266

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

NATIXIS GLOBAL ASSET MANAGEMENT

399 BOYLSTON ST  
BOSTON, MA 02166

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

GOLDMAN SACHS & CO

200 WEST ST  
29TH FLOOR  
NEW YORK, NY 10282

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

VANGUARD INVESTMENTS

PO BOX 2600  
VALLEY FORGE, PA 19482

---

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

FIDELITY INVESTMENTS

PO BOX 770001  
CINCINNATI, OH 45277

---

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

ALLIANCE BERNSTEIN

13445 AVENUE OF THE AMERICAS  
NEW YORK, NY 10105

---

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

ROBECO INVESTMENT MANAGEMENT

ONE BEACON ST  
30TH FLOOR  
BOSTON, MA 02108

---

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

EDGEWOOD FUNDS

535 MADISON AVE 15TH FL  
NEW YORK, NY 10022

---

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

OAKMARK FUNDS

330 WEST 9TH ST  
KANSAS CITY, MO 64105

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

JOHN HANCOCK FUNDS

PO BOX 17603  
BALTIMORE, MD 21297

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

INVESCO

1555 PEACHTREE STREET  
N.E. SUITE 1800  
ALTANTA, GA 30309

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

BOSTON PARTNERS

ONE BEACON ST 30TH FL  
BOSTON, MA 02108

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

VIRTUS FUNDS

PO BOX 9874  
PROVIDENCE, RI 02940

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**(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

---

---

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

---

---

**(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)

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

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

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

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

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

**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.

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

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

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

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

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

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

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> 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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

|                                                                                                    |                                                                    |            |
|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>AMERISERV FINANCIAL 401K PROFIT SHARING</u>                            | <b>B</b> Three-digit plan number (PN) ▶                            | <u>002</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>AMERISERV FINANCIAL</u> | <b>D</b> Employer Identification Number (EIN)<br><u>25-0851535</u> |            |

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                    |                               |                                                                                                                    |
|----------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PATHROAD CONSERVATIVE FIX INC</u>                |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <u>AMERISERV WEALTH &amp; CAPITAL MANAGEMENT</u> |                               |                                                                                                                    |
| <b>c</b> EIN-PN <u>54-2080030-001</u>                                                              | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>142290</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PATHROAD INTERMEDIATE TERM FIX INC</u>           |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <u>AMERISERV WEALTH &amp; CAPITAL MANAGEMENT</u> |                               |                                                                                                                    |
| <b>c</b> EIN-PN <u>54-2080032-001</u>                                                              | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>121683</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PATHROAD CONSERVATIVE GROWTH &amp; INC</u>       |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <u>AMERISERV WEALTH &amp; CAPITAL MANAGEMENT</u> |                               |                                                                                                                    |
| <b>c</b> EIN-PN <u>54-2080035-001</u>                                                              | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1984006</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PATHROAD BALANCED GROWTH &amp; INC</u>           |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <u>AMERISERV WEALTH &amp; CAPITAL MANAGEMENT</u> |                               |                                                                                                                    |
| <b>c</b> EIN-PN <u>54-2080038-001</u>                                                              | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6386278</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PATHROAD CAPITAL APPRECIATION &amp; INC</u>      |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <u>AMERISERV WEALTH &amp; CAPITAL MANAGEMENT</u> |                               |                                                                                                                    |
| <b>c</b> EIN-PN <u>54-2080043-001</u>                                                              | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7083405</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PATHROAD LONG TERM EQUITY INC</u>                |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <u>AMERISERV WEALTH &amp; CAPITAL MANAGEMENT</u> |                               |                                                                                                                    |
| <b>c</b> EIN-PN <u>54-2080047-001</u>                                                              | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3948001</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>CAPITAL PRESERVATION FUND</u>                    |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <u>FEDERATED INVESTORS TRUST COMPANY</u>         |                               |                                                                                                                    |
| <b>c</b> EIN-PN <u>22-2712853-001</u>                                                              | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>518437</u>  |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **PATHROAD STRATEGIC CONSERV GTH INC**

**b** Name of sponsor of entity listed in (a): **AMERISERV WEALTH & CAPITAL MANAGEMENT**

|                                       |                               |                                                                                                     |               |
|---------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------|---------------|
| <b>c</b> EIN-PN <b>82-1960703-001</b> | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <b>313838</b> |
|---------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------|---------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **PATHROAD STRATEGIC BAL GROWTH INC**

**b** Name of sponsor of entity listed in (a): **AMERISERV WEALTH & CAPITAL MANAGEMENT**

|                                       |                               |                                                                                                     |               |
|---------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------|---------------|
| <b>c</b> EIN-PN <b>82-1945731-001</b> | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <b>229501</b> |
|---------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------|---------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **PATHROAD STRATEGIC CAP APPRECIATION**

**b** Name of sponsor of entity listed in (a): **AMERISERV WEALTH & CAPITAL MANAGEMENT**

|                                       |                               |                                                                                                     |               |
|---------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------|---------------|
| <b>c</b> EIN-PN <b>82-1933023-001</b> | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <b>610111</b> |
|---------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------|---------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **PATHROAD STRATEGIC LONG TERM EQUITY**

**b** Name of sponsor of entity listed in (a): **AMERISERV WEALTH & CAPITAL MANAGEMENT**

|                                       |                               |                                                                                                     |               |
|---------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------|---------------|
| <b>c</b> EIN-PN <b>82-1912135-001</b> | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <b>751876</b> |
|---------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------|---------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|



|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                    |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b> |                                                                    |
| <b>A</b> Name of plan<br><b>AMERISERV FINANCIAL 401K PROFIT SHARING</b>                                  | <b>B</b> Three-digit plan number (PN) ▶ <b>002</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>AMERISERV FINANCIAL</b>              | <b>D</b> Employer Identification Number (EIN)<br><b>25-0851535</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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.

|                                                                                                    |                 | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                      | <b>1a</b>       | 56                    | 47              |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                            | <b>1b(1)</b>    | 41932                 | 0               |
| <b>(2)</b> Participant contributions .....                                                         | <b>1b(2)</b>    | 66138                 | 0               |
| <b>(3)</b> Other .....                                                                             | <b>1b(3)</b>    | 27173                 | 18232           |
| <b>c</b> General investments:                                                                      |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 4880634               | 4068152         |
| <b>(2)</b> U.S. Government securities .....                                                        | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                         | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                            | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                               | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                 | <b>1c(8)</b>    | 505963                | 475711          |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 21638688              | 22089426        |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 12895108              | 15400206        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   | 316262                | 210797          |
| <b>(15)</b> Other .....                                                                            | <b>1c(15)</b>   |                       |                 |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities.....                                             | <b>1d(1)</b> | 408655                | 390420          |
| (2) Employer real property.....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 40780609              | 42652991        |
| <b>Liabilities</b>                                                       |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables.....                                         | <b>1h</b>    |                       |                 |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities.....                                          | <b>1j</b>    |                       |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 0                     | 0               |
| <b>Net Assets</b>                                                        |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 40780609              | 42652991        |

**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.

| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....                                         | <b>2a(1)(A)</b> | 982368     |           |
| <b>(B)</b> Participants.....                                                                               | <b>2a(1)(B)</b> | 1570088    |           |
| <b>(C)</b> Others (including rollovers).....                                                               | <b>2a(1)(C)</b> | 107828     |           |
| (2) Noncash contributions.....                                                                             | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 2660284   |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| <b>(1) Interest:</b>                                                                                       |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 214972     |           |
| <b>(B)</b> U.S. Government securities.....                                                                 | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments.....                                                                 | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants).....                                                         | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans.....                                                                          | <b>2b(1)(E)</b> | 19344      |           |
| <b>(F)</b> Other.....                                                                                      | <b>2b(1)(F)</b> | 20163      |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 254479    |
| <b>(2) Dividends:</b>                                                                                      |                 |            |           |
| <b>(A)</b> Preferred stock.....                                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock.....                                                                               | <b>2b(2)(B)</b> | 16071      |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 198503     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 214574    |
| (3) Rents.....                                                                                             | <b>2b(3)</b>    |            |           |
| <b>(4) Net gain (loss) on sale of assets:</b>                                                              |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....                                                                         | <b>2b(4)(A)</b> | 28124      |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....                                               | <b>2b(4)(B)</b> | 42627      |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |            | -14503    |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>                                               |                 |            |           |
| <b>(A)</b> Real estate.....                                                                                | <b>2b(5)(A)</b> | -46820     |           |
| <b>(B)</b> Other.....                                                                                      | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | -46820    |

|                                                                                                 |               | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            | 3433328   |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 2154473   |
| <b>c</b> Other income .....                                                                     | <b>2c</b>     |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 8655815   |

**Expenses**

|                                                                                             |               |         |         |
|---------------------------------------------------------------------------------------------|---------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 6759676 |         |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  |         |         |
| (3) Other .....                                                                             | <b>2e(3)</b>  |         |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |         | 6759676 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |         |         |
| <b>h</b> Interest expense .....                                                             | <b>2h</b>     |         |         |
| <b>i</b> Administrative expenses:                                                           |               |         |         |
| (1) Salaries and allowances .....                                                           | <b>2i(1)</b>  |         |         |
| (2) Contract administrator fees .....                                                       | <b>2i(2)</b>  |         |         |
| (3) Recordkeeping fees .....                                                                | <b>2i(3)</b>  |         |         |
| (4) IQPA audit fees .....                                                                   | <b>2i(4)</b>  |         |         |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  |         |         |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  |         |         |
| (7) Actuarial fees .....                                                                    | <b>2i(7)</b>  |         |         |
| (8) Legal fees .....                                                                        | <b>2i(8)</b>  |         |         |
| (9) Valuation/appraisal fees .....                                                          | <b>2i(9)</b>  |         |         |
| (10) Other trustee fees and expenses .....                                                  | <b>2i(10)</b> |         |         |
| (11) Other expenses .....                                                                   | <b>2i(11)</b> | 23757   |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |         | 23757   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |         | 6783433 |

**Net Income and Reconciliation**

|                                                                               |              |  |         |
|-------------------------------------------------------------------------------|--------------|--|---------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 1872382 |
| <b>l</b> Transfers of assets:                                                 |              |  |         |
| (1) To this plan .....                                                        | <b>2l(1)</b> |  |         |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  |         |

**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: S.R. SNODGRASS, P.C

(2) EIN: 25-1616561

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

|                                                                                                                                                                                                                                                                                                            | Yes | No | Amount  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|---------|
| <b>a</b> 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.)                 |     | X  |         |
| <b>b</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  |         |
| <b>c</b> 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  |         |
| <b>d</b> 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  |         |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | X   |    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |     | X  |         |
| <b>g</b> 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  |         |
| <b>h</b> 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  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   | X   |    |         |
| <b>j</b> 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  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |     | X  |         |
| <b>n</b> 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.                                                                                                                        |     |    |         |

**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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 \_\_\_\_\_.

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                             |                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

|                                                                                             |                                                                    |            |
|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>AMERISERV FINANCIAL 401K PROFIT SHARING</u>                     | <b>B</b> Three-digit plan number (PN) ▶                            | <u>002</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>AMERISERV FINANCIAL</u> | <b>D</b> Employer Identification Number (EIN)<br><u>25-0851535</u> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

**All references to distributions relate only to payments of benefits during the plan year.**

|                                                                                                                                       |   |   |
|---------------------------------------------------------------------------------------------------------------------------------------|---|---|
| <b>1</b> 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): 25-1695966

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

|                                                                                                                                  |   |  |
|----------------------------------------------------------------------------------------------------------------------------------|---|--|
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 |  |
|----------------------------------------------------------------------------------------------------------------------------------|---|--|

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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.**

|                                                                                                                                                 |    |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------|----|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | 6a |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                      | 6b |  |
| <b>c</b> 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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

**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

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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

**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:

|                                                                                                                                                                                                                                                                                                                                 |            |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....                                                                                                 | <b>14b</b> |  |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....                                                                                                                            | <b>14c</b> |  |

**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:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

|                                                                                                                                                                       |            |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                              | <b>16a</b> |  |
| <b>b</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..... | <b>16b</b> |  |

**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**

**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) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**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: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.



## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
AmeriServ Financial 401(k) Profit Sharing Plan

### **Opinion**

We have audited the financial statements of AmeriServ Financial 401(k) Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **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 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 accounting principles generally accepted in the United States of America, 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.

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 also responsible for maintaining a current plan instrument, including all plan amendments, 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 that may become due to such participants.

#### **PITTSBURGH, PA**

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#### **PHILADELPHIA, PA**

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Conshohocken, PA 19428  
(610) 278-9800

#### **WHEELING, WV**

980 National Road  
Wheeling, WV 26003  
(304) 233-5030

#### **STEUBENVILLE, OH**

511 N. Fourth Street  
Steubenville, OH 43952  
(304) 233-5030



### **Auditor's Responsibilities for the Audit of the Financial Statements**

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.

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.

### **Supplemental Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held at the End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor (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 has been subjected to the 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.



**Supplemental Schedule Required by ERISA (Continued)**

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*S.H. Smealgo P.C.*

Cranberry Township, Pennsylvania  
June 25, 2025

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

FORM 11-K

Annual Report pursuant to Section 15(d) of the  
Securities Exchange Act of 1934 for the fiscal year  
ended December 31, 2024

or

Transition Report pursuant to Section 15(d) of the  
Securities Exchange Act of 1934 for the transition  
period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 0-11204

AmeriServ Financial  
401(k) Profit Sharing Plan  
(Full title of the plan)

AmeriServ Financial, Inc.  
Main and Franklin Streets  
Johnstown, PA 15907

(Name of issuer of the securities held pursuant to the plan and  
the address of its principal executive office)

Item 1. Financial Statements and Exhibits

|                                                                                                           | <b><u>Page<br/>Number</u></b> |
|-----------------------------------------------------------------------------------------------------------|-------------------------------|
| a. Financial Statements                                                                                   |                               |
| Report of Independent Registered Public Accounting Firm.                                                  | 3                             |
| Statement of Net Assets Available for Benefits as of December 31, 2024 and 2023.                          | 5                             |
| Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023. | 6                             |
| Notes to Financial Statements.                                                                            | 7                             |
| Supplemental Schedule.                                                                                    | 16                            |
| b. Exhibits                                                                                               |                               |
| Signatures                                                                                                | 18                            |
| Consent of S. R. Snodgrass, P.C.                                                                          | 19                            |

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees  
AmeriServ Financial 401(k) Profit Sharing Plan

### **Opinion on the Financial Statements**

We have audited the accompanying statements of net assets available for benefits of the AmeriServ Financial 401(k) Profit Sharing Plan (the “Plan”) as of December 31, 2024 and 2023; the related statements of changes in net assets available for benefits for the years then ended; and the related notes to the financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan, in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### **Supplemental Information**

The supplemental information in the accompanying schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024, has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the Department of Labor (DOL)’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the DOL’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as the Plan’s auditor since 2005.

/s/S.R. Snodgrass, P.C.

Cranberry Township, Pennsylvania  
June 25, 2025

**AMERISERV FINANCIAL  
401(k) PROFIT SHARING PLAN  
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

|                                                | December 31,         |                      |
|------------------------------------------------|----------------------|----------------------|
|                                                | 2024                 | 2023                 |
| <b>ASSETS</b>                                  |                      |                      |
| Investments, at fair value                     |                      |                      |
| Common/collective funds                        | \$ 22,089,426        | \$ 21,638,688        |
| Mutual funds                                   | 15,400,206           | 12,895,108           |
| AmeriServ Financial, Inc. common stock         | 390,420              | 408,655              |
| Money market funds/cash equivalents            | 4,068,152            | 4,880,634            |
| Total investments, at fair value               | <u>41,948,204</u>    | <u>39,823,085</u>    |
| Annuity insurance contracts, at contract value | <u>210,797</u>       | <u>316,262</u>       |
| Total investments                              | 42,159,001           | 40,139,347           |
| Cash                                           | 47                   | 56                   |
| Notes receivable from participants             | 475,711              | 505,963              |
| Contribution receivable from employer          | —                    | 41,932               |
| Contribution receivable from participants      | —                    | 66,138               |
| Accrued interest receivable                    | <u>18,232</u>        | <u>27,173</u>        |
| <b>TOTAL ASSETS</b>                            | <u>\$ 42,652,991</u> | <u>\$ 40,780,609</u> |
| <b>LIABILITIES</b>                             |                      |                      |
|                                                | <u>\$ —</u>          | <u>\$ —</u>          |
| <b>TOTAL LIABILITIES</b>                       | <u>\$ —</u>          | <u>\$ —</u>          |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>       | <u>\$ 42,652,991</u> | <u>\$ 40,780,609</u> |

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

**AMERISERV FINANCIAL  
401(k) PROFIT SHARING PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

|                                                       | Year Ended December 31, |                      |
|-------------------------------------------------------|-------------------------|----------------------|
|                                                       | 2024                    | 2023                 |
| <b>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</b>         |                         |                      |
| Investment Income                                     |                         |                      |
| Net appreciation of investment                        | \$ 5,526,478            | \$ 4,372,997         |
| Interest and dividends                                | 449,709                 | 443,196              |
| <b>Total Investment Income</b>                        | <b>5,976,187</b>        | <b>4,816,193</b>     |
| Interest Income on Notes Receivable from Participants | 19,344                  | 22,950               |
| Contributions                                         |                         |                      |
| Contributions by participants                         | 1,570,088               | 1,501,100            |
| Contributions by employer                             | 982,368                 | 899,774              |
| Rollovers                                             | 107,828                 | 359,780              |
| <b>Total Contributions</b>                            | <b>2,660,284</b>        | <b>2,760,654</b>     |
| <b>Total Additions</b>                                | <b>8,655,815</b>        | <b>7,599,797</b>     |
| <b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</b>      |                         |                      |
| Benefits Paid to Participants                         | 6,759,676               | 2,794,677            |
| Administrative Expenses                               | 23,757                  | 15,391               |
| <b>Total Deductions</b>                               | <b>6,783,433</b>        | <b>2,810,068</b>     |
| <b>Net Increase</b>                                   | <b>1,872,382</b>        | <b>4,789,729</b>     |
| <b>NET ASSETS AVAILABLE FOR BENEFITS:</b>             |                         |                      |
| Beginning of the Year                                 | 40,780,609              | 35,990,880           |
| End of the Year                                       | <u>\$ 42,652,991</u>    | <u>\$ 40,780,609</u> |

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

**AMERISERV FINANCIAL  
401(k) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - DESCRIPTION OF PLAN**

The following brief description of the AmeriServ Financial 401(k) Profit Sharing Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Document for a more comprehensive description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering the employees of AmeriServ Financial, Inc., and its wholly owned subsidiary, AmeriServ Financial Bank, (the “Company”), including members of the United Steelworkers of America, AFL-CIO-CLC, Local Union 2635-06 (the “Union”). Following the implementation of a soft freeze of the AmeriServ Financial, Inc. defined benefit pension plan for employees hired after December 31, 2012, the Plan was amended, effective January 1, 2013. Non-union and union employees (not in the defined benefit pension plan) hired prior to January 1, 2013 and January 1, 2014, respectively, who have attained the latter of the age of 21 or completion of 12 consecutive months of service with at least 500 hours of service are eligible to participate but are not eligible to receive an employer discretionary contribution until achieving 1,000 hours of service. Non-union and union employees (not in the defined benefit pension plan) hired and rehired after December 31, 2012 and December 31, 2013, respectively, are eligible to participate upon the completion of one hour of service. The Plan includes a 401(k) before-tax savings feature, which permits participants to defer compensation under Section 401(k) of the Internal Revenue Code. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is not covered by the Pension Benefit Guaranty Corporation.

Investments

The Pension Committee (the “Committee”) of AmeriServ Financial Bank (the “Bank”) has the responsibility to administer the AmeriServ Financial 401(k) Profit Sharing Plan. The Committee has the authority and responsibility to prudently and diligently select mutual funds or other investment vehicles for participant investment direction in the Plan. The Committee currently delegates this responsibility to the AmeriServ Wealth and Capital Management Division of the Bank to assist the Committee in fulfilling its fiduciary obligations in the administration of the Plan investments.

Contributions

All eligible employees may elect to contribute, through the 401(k) feature, 1% to 100% of their base salaries each period to the maximum amount permitted by the Internal Revenue Code. On January 1, 2018, the Plan was amended to allow Roth deferrals as an additional employee contribution option to all employees.

Non-union employees hired or rehired after December 31, 2012, will be provided an employer matching contribution equal to 50% of the first 6% of deferred compensation in addition to a non-

elective contribution of 4% of their base pay plus commissions. For non-union employees hired on or before December 31, 2012, the match is 50% of the first 2% of pretax 401(k) contributions with no non-elective contributions.

Full-time salaried union employees hired after December 31, 2013 receive a dollar for dollar match up to 4% plus a non-elective contribution of 4% of their total eligible compensation. All other eligible union employees will receive a non-elective contribution of 4% based on their total eligible compensation.

Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions per IRS guidelines. Such catch-up contributions were limited to \$7,500 for the years ended December 31, 2024 and 2023. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Employees may elect to have their contributions, in 5% increments, invested in one or more of 42 mutual funds, 11 common/collective portfolios, two money market/cash equivalent funds, and AmeriServ Financial, Inc. common stock administered by the Plan's trustee. The diversified mutual fund investment options include bond and government securities funds and various U.S. and foreign stock funds. Additionally, participants can elect to have a portion of their portfolio invested in annuity insurance contracts, which are restricted based on age and minimum investment thresholds.

The Company has the right to make other discretionary contributions to the Plan. Any contribution to be made will be on an annual basis, and such contribution is allocated as a percentage of compensation of eligible participants for the year as defined in the plan document.

### Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of the company's contribution (if applicable) plus Plan earnings. Allocations are based on participant earnings or account balances, as defined by the Plan Document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested balance.

### Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Company's contributions in the Plan is based on completion of credited service years. A credited service year is considered one in which the participant completed at least 1,000 hours of service. Employees become 100% vested after three years of credited service.

### Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest rates that are commensurate with the five-year AmeriServ Financial Bank published home equity rate on the day the loan is requested. Principal and interest is paid ratably through bi-weekly payroll deductions. Interest rates on the notes

receivable ranged from 2.49% to 6.24%, while the maturity dates ranged from January 30, 2025 to December 15, 2029.

### Payment of Benefits

Upon termination of service, a participant may receive a lump sum amount equal to the vested value of their account or elect to defer payment until a later date. The Plan also provides for normal retirement benefits to be paid in the form of a lump sum upon reaching age 65 or termination of employment and has provisions for deferred, death, disability and retirement benefits, and hardship withdrawals.

### Forfeitures

Upon termination of employment of a participant who was not fully vested in their Employer Account, the non-vested portion shall be forfeited in the plan year of their termination, and such forfeitures shall be used in the year of forfeiture as described herein. Any amounts forfeited shall be applied to restore the participant's forfeitures if they are re-employed by the Employer or an Affiliated Employer before they have a period of Break in Service of five years and then, if available, used to pay reasonable administrative expenses of the Plan. Participant forfeitures totaled \$122,776 and \$23,757 during the years ended December 31, 2024 and 2023, respectively. Forfeiture balances totaling \$122,776 for the year ended December 31, 2024 were used to pay administrative expenses of the Plan in 2025. Forfeiture balances totaling \$23,757 for the year ended December 31, 2023 were used to offset administrative expenses in 2024.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

### Accounting Estimates

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles. In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

### Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Pension Committee determines the Plan's valuation policies utilizing information provided by investment advisors, custodians, and insurance companies. See Note 6 for discussion of Fair Value Measurements.

Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation)

includes the Plan's gains and losses on investments bought and sold as well as held during the year.

#### Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. Interest income is recorded on an accrual basis. No allowance for credit losses has been recorded as of December 31, 2024 or 2023. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. Defaulted loans which resulted in a benefit payment from the Plan totaled \$45,706 and \$51,359 for the years ended December 31, 2024 and 2023, respectively.

#### Payment of Benefits

Benefit payments to participants are recorded when paid.

#### Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service are recorded as a liability with a corresponding reduction to contributions. There were no excess contributions payable as of December 31, 2024 and December 31, 2023.

#### Administrative Expenses

Certain administrative functions are performed by officers and employees of the Company. No such officer or employee receives compensation from the Plan. Certain other administrative expenses are paid directly by the Company. Such costs amounted to \$127,009 and \$138,377 for the years ended December 31, 2024 and 2023, respectively. A portion of these administrative expenses were paid to a related party for the years ended December 31, 2024 and 2023 which totaled \$110,300 and \$106,352, respectively.

#### NOTE 3 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right, under the Plan, to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, participants will become 100% vested in their accounts.

#### NOTE 4 - TAX STATUS

The Internal Revenue Service has determined and informed the Company that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC) by letter dated March 9, 2017. The Plan has been amended since receiving the opinion letter, the prototype sponsor and the Plan Administrator believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or

disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2021.

#### NOTE 5 – PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of common/collective funds that are managed by AmeriServ Wealth Advisors, which is a subsidiary of the Bank and Trustee of the Plan. The balance of these funds was \$21,570,989 and \$20,326,860 representing 51% and 50% of net assets available for benefits as of December 31, 2024 and 2023, respectively. These managed common/collective funds do not include the publicly traded Federated Hermes Capital Preservation Fund as a party-in-interest fund. The Plan also invests in the Plan Sponsor's common stock. At December 31, 2024 and 2023, the Plan held 145,679 and 126,323 shares of AmeriServ Financial, Inc. common stock, respectively. Dividends in the amount of \$16,071 and \$14,376 were received on common stock for the years ended December 31, 2024 and 2023, respectively. These transactions qualify as related party transactions. All other transactions which may be considered parties-in-interest transactions relate to normal Plan management and administrative services and related payment of administrative expenses as discussed in Note 2.

#### NOTE 6 - FAIR VALUE MEASUREMENTS

The Plan provides enhanced disclosures about assets and liabilities carried at fair value. Disclosures follow a hierarchical framework that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs. The three levels of the fair value hierarchy are described below:

- Level I: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
  
- Level II: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level II input must be observable for substantially the full term of the asset or liability.
  
- Level III: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used for the years ending December 31, 2024 and 2023.

*Common Stock:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Common/Collective Trusts:* Valued at the NAV of shares held by the Plan at year end adjusted for any cash held for liquidity purposes and any fees imposed by the fund. The net asset value per unit is determined by dividing the net assets by the number of units outstanding on the day of valuation. In accordance with the terms of the Plan of Trust, the net asset value of the fund is determined daily. Units are issued and redeemed daily, at the daily net asset value. Also the net investment income and realized and unrealized gains on investments are not distributed.

*Money Market:* These investments attempt to stabilize (NAV of its shares at \$1.00) by valuing their portfolio securities using the amortized cost method. A market-based NAV per share is calculated on a periodic basis. The issuers do not guarantee that the NAV will always remain at \$1.00 per share. Shares can be redeemed on a same day basis but only directly from the issuer.

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 following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

|                                             | December 31, 2024    |             |             |                      |
|---------------------------------------------|----------------------|-------------|-------------|----------------------|
|                                             | Level I              | Level II    | Level III   | Total                |
| <b>Assets:</b>                              |                      |             |             |                      |
| Mutual funds                                | \$ 15,400,206        | \$ —        | \$ —        | \$ 15,400,206        |
| Common stock of AmeriServ Financial, Inc.   | 390,420              | —           | —           | 390,420              |
| Money market funds/cash equivalents         | 4,068,152            | —           | —           | 4,068,152            |
| Total assets in the fair value hierarchy    | 19,858,778           | —           | —           | 19,858,778           |
| Investments measured at net asset value (a) | —                    | —           | —           | 22,089,426           |
| Investments, at fair value                  | <u>\$ 19,858,778</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 41,948,204</u> |
| <b>December 31, 2023</b>                    |                      |             |             |                      |
|                                             | Level I              | Level II    | Level III   | Total                |
| <b>Assets:</b>                              |                      |             |             |                      |
| Mutual funds                                | \$ 12,895,108        | \$ —        | \$ —        | \$ 12,895,108        |
| Common stock of AmeriServ Financial, Inc.   | 408,655              | —           | —           | 408,655              |
| Money market funds/cash equivalents         | 4,880,634            | —           | —           | 4,880,634            |
| Total assets in the fair value hierarchy    | 18,184,397           | —           | —           | 18,184,397           |
| Investments measured at net asset value (a) | —                    | —           | —           | 21,638,688           |
| Investments, at fair value                  | <u>\$ 18,184,397</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 39,823,085</u> |

(a) Investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. These amounts are being presented in the tables above to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets Available for Benefits.

Investments measured at net asset value per share and excluded from the fair value hierarchy include common/collective funds in the amounts of \$22,089,426 and \$21,638,688 at December 31, 2024 and 2023, respectively. The fair value of these investments is measured using the net asset value per share practical expedient. These investments can be redeemed for general purposes daily and without any restrictions on the timing of the redemption. There are no unfunded commitments associated with these investments. The primary investment objective of these common/collective funds is to either provide capital appreciation and income, capital appreciation and total return or income while minimizing principal volatility. Included in the common/collective funds at December 31, 2024 and 2023 were \$518,437 and \$1,311,828, respectively, of investments in the Federated Hermes Capital Preservation Fund. Plan-level initiated redemption transactions within this fund require a twelve-month redemption notice in order to withdraw at full book value. Plan-level initiated transactions with less than a twelve month redemption notice may incur an adjustment to book value.

## NOTE 7 - FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments are defined as cash, evidence of ownership interest in an entity, or a contract which creates an obligation or right to receive or deliver cash or another financial instrument from/to a second entity on potentially favorable or unfavorable terms. Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between willing parties other than in a forced liquidation or sale. If a quoted market price is available for a financial instrument, the estimated fair value would be calculated based upon the market price per trading unit of the instrument.

Investments in mutual funds, money market funds, annuities, notes receivable from participants, common/collective funds, AmeriServ Financial, Inc. common stock, contributions receivable, and accrued interest receivable would be considered financial instruments. At December 31, 2024 and 2023, the carrying amounts of these financial instruments approximate fair value, except for annuities which are carried at contract value.

## NOTE 8– FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan allows participants to invest in annuity insurance contracts, which are individual fully benefit-responsive investment contracts with a variety of insurance companies. The investment contract issuers are contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer and generally has a minimum and a maximum rate. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Management believes that these contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

#### NOTE 9 – RISK AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are subject to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

As of December 31, 2024, the Plan had investments of \$7,083,405 in Pathroad Tactical Capital Appreciation and Income Fund and \$6,386,278 in Pathroad Tactical Balanced Growth and Income Fund representing more than 10% of the total assets available for plan benefits. As of December 31, 2023, the Plan had investments of \$7,032,865 in Pathroad Tactical Balanced Growth and Income Fund and \$6,216,907 in Pathroad Tactical Capital Appreciation and Income Fund representing more than 10% of total assets.

**AMERISERV FINANCIAL**  
**401(k) PROFIT SHARING PLAN**  
**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EMPLOYER IDENTIFICATION NUMBER 25-0851535**  
**PLAN NUMBER – 002**  
**DECEMBER 31, 2024**

| (a)                                                   | (b)                                                                                                   | (c)                                | (d)           | (e)            |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------|---------------|----------------|
| Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral par or maturity value | Cost                               | Current Value | Value          |
| <b>Common Stock</b>                                   |                                                                                                       |                                    |               |                |
| *                                                     | AmeriServ Financial, Inc.                                                                             | AmeriServ Financial, Inc.          | N/R           | \$ 390,420     |
| Total Common Stock                                    |                                                                                                       |                                    |               | <u>390,420</u> |
| <b>Mutual Funds</b>                                   |                                                                                                       |                                    |               |                |
|                                                       | Blackrock                                                                                             | Blackrock Mid Cap Grw Eqty - I     | N/R           | 76,942         |
|                                                       | Calvert                                                                                               | Calvert US Large Cap Growth        | N/R           | 158,343        |
|                                                       | Dodge & Cox                                                                                           | Balanced Fund                      | N/R           | 137,450        |
|                                                       | Federated Hermes                                                                                      | Instl High-Yield Bond Fund         | N/R           | 90,117         |
|                                                       | Fidelity                                                                                              | Adv Emerging Markets - Z           | N/R           | 22,414         |
|                                                       | Fidelity                                                                                              | Adv Growth Oppor - Z               | N/R           | 2,615,649      |
|                                                       | Fidelity                                                                                              | Intl Small Cap Opp Fund            | N/R           | 1,101          |
|                                                       | Fidelity                                                                                              | Low-Priced Stock Fund              | N/R           | 420,768        |
|                                                       | Fidelity                                                                                              | Adv Technology - Z                 | N/R           | 491,239        |
|                                                       | Invesco                                                                                               | Intl Small-Mid Company Fund #7064  | N/R           | 59,794         |
|                                                       | John Hancock III                                                                                      | Disc Value Mid Cap                 | N/R           | 145,268        |
|                                                       | Loomis Sayles                                                                                         | Bond Instl                         | N/R           | 17,746         |
|                                                       | Natixis Loomis Sayles                                                                                 | Limited Gov                        | N/R           | 46,268         |
|                                                       | Nuveen                                                                                                | Real Estate Sec Sel R6             | N/R           | 35,154         |
|                                                       | Pimco                                                                                                 | GNMA & Govt Securities Fund - Inst | N/R           | 67,972         |
|                                                       | Pimco                                                                                                 | Income Fund - Inst                 | N/R           | 55,126         |
|                                                       | Pimco                                                                                                 | Total Return Fund - Inst           | N/R           | 41,669         |
|                                                       | Primecap                                                                                              | Odyssey Aggr Grwth Fund            | N/R           | 459,595        |
|                                                       | T. Rowe Price                                                                                         | Capital Appreciation I             | N/R           | 1,922,997      |
|                                                       | T. Rowe Price                                                                                         | Financial Services I               | N/R           | 334,945        |
|                                                       | T. Rowe Price                                                                                         | Health Sciences I                  | N/R           | 719,063        |
|                                                       | T. Rowe Price                                                                                         | Intl Discovery - I                 | N/R           | 6,935          |
|                                                       | T. Rowe Price                                                                                         | Real Assets - I                    | N/R           | 211,637        |
|                                                       | T. Rowe Price                                                                                         | Retire 2025                        | N/R           | 88,304         |
|                                                       | T. Rowe Price                                                                                         | Retire 2030                        | N/R           | 767,178        |
|                                                       | T. Rowe Price                                                                                         | Retire 2035                        | N/R           | 222,469        |
|                                                       | T. Rowe Price                                                                                         | Retire 2040                        | N/R           | 545,614        |
|                                                       | T. Rowe Price                                                                                         | Retire 2045                        | N/R           | 415,850        |
|                                                       | T. Rowe Price                                                                                         | Retire 2050                        | N/R           | 25,406         |
|                                                       | T. Rowe Price                                                                                         | Retire 2055                        | N/R           | 190,701        |
|                                                       | T. Rowe Price                                                                                         | Retire 2060                        | N/R           | 87,768         |

**AMERISERV FINANCIAL**  
**401(k) PROFIT SHARING PLAN**  
**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EMPLOYER IDENTIFICATION NUMBER 25-0851535**  
**PLAN NUMBER – 002**  
**DECEMBER 31, 2024 (continued)**

| (a)                                                   | (b)                                                                                                   | (c)                                                                                              | (d)           | (e)                  |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------------|----------------------|
| Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral par or maturity value | Cost                                                                                             | Current Value |                      |
| T. Rowe Price                                         | Retire 2065                                                                                           | N/R                                                                                              | \$            | 66,190               |
| Vanguard                                              | Emerging Markets Bond                                                                                 | N/R                                                                                              |               | 43,512               |
| Vanguard                                              | Equity Income Fund                                                                                    | N/R                                                                                              |               | 435,876              |
| Vanguard                                              | Intl Growth Fund Adm                                                                                  | N/R                                                                                              |               | 121,705              |
| Vanguard                                              | Institutional Index                                                                                   | N/R                                                                                              |               | 3,809,391            |
| Vanguard                                              | Mid Cap Index                                                                                         | N/R                                                                                              |               | 79,551               |
| Vanguard                                              | Small Cap Index - Adm                                                                                 | N/R                                                                                              |               | 259,851              |
| Vanguard                                              | Total Bond Market Index                                                                               | N/R                                                                                              |               | 52,922               |
| Virtus Kar                                            | Sm Cap Growth - I                                                                                     | N/R                                                                                              |               | 49,726               |
| <b>Total Mutual Funds</b>                             |                                                                                                       |                                                                                                  |               | <b>15,400,206</b>    |
| <b>Common/Collective Funds</b>                        |                                                                                                       |                                                                                                  |               |                      |
| *                                                     | Pathroad Conservative Fixed Income                                                                    | N/R                                                                                              |               | 142,290              |
| *                                                     | Pathroad Strategic Balanced Growth & Income                                                           | N/R                                                                                              |               | 229,501              |
| *                                                     | Pathroad Strategic Capital Appreciation & Income                                                      | N/R                                                                                              |               | 610,111              |
| *                                                     | Pathroad Strategic Conservative Growth & Income                                                       | N/R                                                                                              |               | 313,838              |
| *                                                     | Pathroad Strategic Long-Term Equity                                                                   | N/R                                                                                              |               | 751,876              |
| *                                                     | Pathroad Tactical Balanced Growth & Income                                                            | N/R                                                                                              |               | 6,386,278            |
| *                                                     | Pathroad Tactical Capital Appreciation & Income                                                       | N/R                                                                                              |               | 7,083,405            |
| *                                                     | Pathroad Tactical Conservative Growth & Income                                                        | N/R                                                                                              |               | 1,984,006            |
| *                                                     | Pathroad Tactical Intermediate-Term Fixed Income                                                      | N/R                                                                                              |               | 121,683              |
| *                                                     | Pathroad Tactical Long-Term Equity                                                                    | N/R                                                                                              |               | 3,948,001            |
|                                                       | Federated Hermes Capital Preservation Fund                                                            | N/R                                                                                              |               | 518,437              |
| <b>Total Common/Collective Funds</b>                  |                                                                                                       |                                                                                                  |               | <b>22,089,426</b>    |
| <b>Money Market Funds</b>                             |                                                                                                       |                                                                                                  |               |                      |
|                                                       | Goldman Sachs Financial Square Gov't Fund                                                             | N/R                                                                                              |               | 2,547,708            |
|                                                       | Goldman Sachs Financial Treasury Obligations                                                          | N/R                                                                                              |               | 1,520,444            |
| <b>Total Money Market Funds</b>                       |                                                                                                       |                                                                                                  |               | <b>4,068,152</b>     |
| <b>Annuity Insurance Contracts</b>                    |                                                                                                       |                                                                                                  |               | <b>210,797</b>       |
| *                                                     | Participant Loans                                                                                     | Interest rates ranging from 2.49% to 6.24%; Maturity dates ranging from 01/30/2025 to 12/15/2029 |               | 475,711              |
| <b>Total</b>                                          |                                                                                                       |                                                                                                  |               | <b>\$ 42,634,712</b> |

\* Party-in-Interest

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustees of the AmeriServ Financial 401(k) Profit Sharing Plan have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: June 25, 2025

AmeriServ Financial, Inc.  
AmeriServ Financial 401(k) Profit Sharing Plan

/s/ Michael D. Lynch  
Michael D. Lynch  
Executive Vice President and Chief Financial Officer

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Trustees of AmeriServ Financial 401(k) Profit Sharing Plan  
Johnstown, Pennsylvania

We consent to the incorporation by reference in the Registration Statements File No. 333-268440 and File No. 333-176869 on Form S-8 and Registration Statement File No. 033-56604 on Form S-3 of AmeriServ Financial, Inc. of our report dated June 25, 2025, relating to our audits of the financial statements and supplemental schedule, which appears in this Annual Report on Form 11-K of the AmeriServ Financial 401(k) Profit Sharing Plan for the year ended December 31, 2024.

/s/S.R. Snodgrass, P.C.

Cranberry Township, Pennsylvania  
June 25, 2025

**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

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A** This return/report is for:
  - a multiemployer plan
  - a multiple-employer plan (Filers checking this box must provide 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**

|                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>1a</b> Name of plan<br/>AMERISERV FINANCIAL 401K PROFIT SHARING</p>                                                                                                                                                                                                                                                                                 | <p><b>1b</b> Three-digit plan number (PN) ▶ 002</p>                                                                                                                                                                                                          |
| <p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br/>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br/>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br/>AMERISERV FINANCIAL</p> <p>MAIN AND FRANKLIN STREETS</p> <p>JOHNSTOWN PA 15901</p> | <p><b>1c</b> Effective date of plan<br/>01/01/1945</p> <p><b>2b</b> Employer Identification Number (EIN)<br/>25-0851535</p> <p><b>2c</b> Plan Sponsor's telephone number<br/>(814) 533-5397</p> <p><b>2d</b> Business code (see instructions)<br/>522110</p> |

**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.

|                      |                                    |         |                                                              |
|----------------------|------------------------------------|---------|--------------------------------------------------------------|
| <b>SIGN<br/>HERE</b> | <i>Michele Scanlan</i>             | 6/16/25 | MICHELE SCANLAN                                              |
|                      | Signature of plan administrator    | Date    | Enter name of individual signing as plan administrator       |
| <b>SIGN<br/>HERE</b> |                                    |         |                                                              |
|                      | Signature of employer/plan sponsor | Date    | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN<br/>HERE</b> |                                    |         |                                                              |
|                      | Signature of DFE                   | Date    | Enter name of individual signing as DFE                      |

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

**Form 5500 (2024)  
v. 240311**

**AMERISERV FINANCIAL**  
**401(k) PROFIT SHARING PLAN**  
**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EMPLOYER IDENTIFICATION NUMBER 25-0851535**  
**PLAN NUMBER – 002**  
**DECEMBER 31, 2024**

| (a)                                                   | (b)                                                                                                   | (c)                                | (d)           | (e)            |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------|---------------|----------------|
| Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral par or maturity value | Cost                               | Current Value | Value          |
| <b>Common Stock</b>                                   |                                                                                                       |                                    |               |                |
| *                                                     | AmeriServ Financial, Inc.                                                                             | AmeriServ Financial, Inc.          | N/R           | \$ 390,420     |
| <b>Total Common Stock</b>                             |                                                                                                       |                                    |               | <b>390,420</b> |
| <b>Mutual Funds</b>                                   |                                                                                                       |                                    |               |                |
|                                                       | Blackrock                                                                                             | Blackrock Mid Cap Grw Eqty - I     | N/R           | 76,942         |
|                                                       | Calvert                                                                                               | Calvert US Large Cap Growth        | N/R           | 158,343        |
|                                                       | Dodge & Cox                                                                                           | Balanced Fund                      | N/R           | 137,450        |
|                                                       | Federated Hermes                                                                                      | Instl High-Yield Bond Fund         | N/R           | 90,117         |
|                                                       | Fidelity                                                                                              | Adv Emerging Markets - Z           | N/R           | 22,414         |
|                                                       | Fidelity                                                                                              | Adv Growth Oppor - Z               | N/R           | 2,615,649      |
|                                                       | Fidelity                                                                                              | Intl Small Cap Opp Fund            | N/R           | 1,101          |
|                                                       | Fidelity                                                                                              | Low-Priced Stock Fund              | N/R           | 420,768        |
|                                                       | Fidelity                                                                                              | Adv Technology - Z                 | N/R           | 491,239        |
|                                                       | Invesco                                                                                               | Intl Small-Mid Company Fund #7064  | N/R           | 59,794         |
|                                                       | John Hancock III                                                                                      | Disc Value Mid Cap                 | N/R           | 145,268        |
|                                                       | Loomis Sayles                                                                                         | Bond Instl                         | N/R           | 17,746         |
|                                                       | Natixis Loomis Sayles                                                                                 | Limited Gov                        | N/R           | 46,268         |
|                                                       | Nuveen                                                                                                | Real Estate Sec Sel R6             | N/R           | 35,154         |
|                                                       | Pimco                                                                                                 | GNMA & Govt Securities Fund - Inst | N/R           | 67,972         |
|                                                       | Pimco                                                                                                 | Income Fund - Inst                 | N/R           | 55,126         |
|                                                       | Pimco                                                                                                 | Total Return Fund - Inst           | N/R           | 41,669         |
|                                                       | Primecap                                                                                              | Odyssey Aggr Grwth Fund            | N/R           | 459,595        |
|                                                       | T. Rowe Price                                                                                         | Capital Appreciation I             | N/R           | 1,922,997      |
|                                                       | T. Rowe Price                                                                                         | Financial Services I               | N/R           | 334,945        |
|                                                       | T. Rowe Price                                                                                         | Health Sciences I                  | N/R           | 719,063        |
|                                                       | T. Rowe Price                                                                                         | Intl Discovery - I                 | N/R           | 6,935          |
|                                                       | T. Rowe Price                                                                                         | Real Assets - I                    | N/R           | 211,637        |
|                                                       | T. Rowe Price                                                                                         | Retire 2025                        | N/R           | 88,304         |
|                                                       | T. Rowe Price                                                                                         | Retire 2030                        | N/R           | 767,178        |
|                                                       | T. Rowe Price                                                                                         | Retire 2035                        | N/R           | 222,469        |
|                                                       | T. Rowe Price                                                                                         | Retire 2040                        | N/R           | 545,614        |
|                                                       | T. Rowe Price                                                                                         | Retire 2045                        | N/R           | 415,850        |
|                                                       | T. Rowe Price                                                                                         | Retire 2050                        | N/R           | 25,406         |
|                                                       | T. Rowe Price                                                                                         | Retire 2055                        | N/R           | 190,701        |
|                                                       | T. Rowe Price                                                                                         | Retire 2060                        | N/R           | 87,768         |

**AMERISERV FINANCIAL**  
**401(k) PROFIT SHARING PLAN**  
**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EMPLOYER IDENTIFICATION NUMBER 25-0851535**  
**PLAN NUMBER – 002**  
**DECEMBER 31, 2024 (continued)**

| (a)                                                   | (b)                                                                                                   | (c)                                                                                              | (d)           | (e)                  |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------------|----------------------|
| Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral par or maturity value | Cost                                                                                             | Current Value |                      |
| T. Rowe Price                                         | Retire 2065                                                                                           | N/R                                                                                              | \$            | 66,190               |
| Vanguard                                              | Emerging Markets Bond                                                                                 | N/R                                                                                              |               | 43,512               |
| Vanguard                                              | Equity Income Fund                                                                                    | N/R                                                                                              |               | 435,876              |
| Vanguard                                              | Intl Growth Fund Adm                                                                                  | N/R                                                                                              |               | 121,705              |
| Vanguard                                              | Institutional Index                                                                                   | N/R                                                                                              |               | 3,809,391            |
| Vanguard                                              | Mid Cap Index                                                                                         | N/R                                                                                              |               | 79,551               |
| Vanguard                                              | Small Cap Index - Adm                                                                                 | N/R                                                                                              |               | 259,851              |
| Vanguard                                              | Total Bond Market Index                                                                               | N/R                                                                                              |               | 52,922               |
| Virtus Kar                                            | Sm Cap Growth - I                                                                                     | N/R                                                                                              |               | 49,726               |
| <b>Total Mutual Funds</b>                             |                                                                                                       |                                                                                                  |               | <b>15,400,206</b>    |
| <b>Common/Collective Funds</b>                        |                                                                                                       |                                                                                                  |               |                      |
| *                                                     | Pathroad Conservative Fixed Income                                                                    | N/R                                                                                              |               | 142,290              |
| *                                                     | Pathroad Strategic Balanced Growth & Income                                                           | N/R                                                                                              |               | 229,501              |
| *                                                     | Pathroad Strategic Capital Appreciation & Income                                                      | N/R                                                                                              |               | 610,111              |
| *                                                     | Pathroad Strategic Conservative Growth & Income                                                       | N/R                                                                                              |               | 313,838              |
| *                                                     | Pathroad Strategic Long-Term Equity                                                                   | N/R                                                                                              |               | 751,876              |
| *                                                     | Pathroad Tactical Balanced Growth & Income                                                            | N/R                                                                                              |               | 6,386,278            |
| *                                                     | Pathroad Tactical Capital Appreciation & Income                                                       | N/R                                                                                              |               | 7,083,405            |
| *                                                     | Pathroad Tactical Conservative Growth & Income                                                        | N/R                                                                                              |               | 1,984,006            |
| *                                                     | Pathroad Tactical Intermediate-Term Fixed Income                                                      | N/R                                                                                              |               | 121,683              |
| *                                                     | Pathroad Tactical Long-Term Equity                                                                    | N/R                                                                                              |               | 3,948,001            |
|                                                       | Federated Hermes Capital Preservation Fund                                                            | N/R                                                                                              |               | 518,437              |
| <b>Total Common/Collective Funds</b>                  |                                                                                                       |                                                                                                  |               | <b>22,089,426</b>    |
| <b>Money Market Funds</b>                             |                                                                                                       |                                                                                                  |               |                      |
|                                                       | Goldman Sachs Financial Square Gov't Fund                                                             | N/R                                                                                              |               | 2,547,708            |
|                                                       | Goldman Sachs Financial Treasury Obligations                                                          | N/R                                                                                              |               | 1,520,444            |
| <b>Total Money Market Funds</b>                       |                                                                                                       |                                                                                                  |               | <b>4,068,152</b>     |
| <b>Annuity Insurance Contracts</b>                    |                                                                                                       |                                                                                                  |               | <b>210,797</b>       |
| *                                                     | Participant Loans                                                                                     | Interest rates ranging from 2.49% to 6.24%; Maturity dates ranging from 01/30/2025 to 12/15/2029 |               | 475,711              |
| <b>Total</b>                                          |                                                                                                       |                                                                                                  |               | <b>\$ 42,634,712</b> |

\* Party-in-Interest