

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: [x] 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 PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 12/01/1945
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: 814-533-5300
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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	232
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	124
	6a(2)	110
	6b	71
	6c	23
	6d	204
	6e	11
	6f	215
	6g(1)	0
	6g(2)	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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)

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---	--	--

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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>AMERISERV FINANCIAL PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMERISERV FINANCIAL</u>	D Employer Identification Number (EIN) <u>25-0851535</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>59334588</u>
	b Actuarial value	2b	<u>61903078</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>81</u>	<u>9608801</u>
	b For terminated vested participants	<u>27</u>	<u>4607423</u>
	c For active participants	<u>124</u>	<u>18486900</u>
	d Total	<u>232</u>	<u>32703124</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.13 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1398745</u>
	b Expected plan-related expenses	6b	<u>89199</u>
	c Target normal cost	6c	<u>1487944</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary	<u>09/12/2025</u> Date
<u>MICHELLE E. MARTIN</u> Type or print name of actuary	<u>23-08894</u> Most recent enrollment number
<u>BUCK GLOBAL, LLC</u> Firm name	<u>412-281-2506</u> Telephone number (including area code)
<u>444 LIBERTY AVENUE SUITE 805 PITTSBURGH, PA 15222</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	8183630
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	8183630
10	Interest on line 9 using prior year's actual return of <u>11.16</u> %	0	913293
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> %		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	9096923

Part III Funding Percentages			
14	Funding target attainment percentage	14	160.79 %
15	Adjusted funding target attainment percentage	15	188.49 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	167.30 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 1487944
b Excess assets, if applicable, but not greater than line 31a				31b 1487944
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

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

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

A Name of plan AMERISERV FINANCIAL PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERISERV FINANCIAL	D Employer Identification Number (EIN) 25-0851535	

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

T ROWE PRICE	100 EAST PRATT ST BALTIMORE, MD 21202
---------------------	--

(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
------------------------------------	---

(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
-------------------------------	---

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

BLACKROCK FUNDS	4400 COMPUTER DR WESTBOROUGH, MA 01581
------------------------	---

(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

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

PIMCO

1633 BROADWAY
NEW YORK, NY 10019

(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

(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

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

GOLDMAN SACHS & CO

200 WEST STREET
29TH FLOOR
NEW YORK, NY 10282

(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

DOUBLE LINE

333 SOUTH FRAND AVE
18TH FLOOR
LOS ANGELES, CA 90071

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

EATON VANCE MUTUAL FUNDS

PO BOX 9653
PROVIDENCE, RI 02940

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

JOHN HANCOCK SIGNATURE SERVICES, INC

PO BOX 55913
BOSTON, MO 64121

(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
ATLANTA, GA 30309

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

AMERICAN FUNDS SERVICE COMPANY

PO BOX 2280
NORFOLK, VA 23501

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

MFS SERVICE CENTER

PO BOX 55824
BOSTON, MA 02205

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

THE OAKMARK FUNDS

PO BOX 219558
KANSAS CITY, MO 64121

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

OPPENHEIMER FUNDS

PO BOX 5270
DENVER, CO 80217

(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)

CONDUENT HR CONSULTANTING LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARIAL	55610	Yes <input type="checkbox"/> No <input checked="" 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)

WESSEL & COMPANY

25-1390233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	EXTERNAL AUDIT	11000	Yes <input type="checkbox"/> No <input checked="" 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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan AMERISERV FINANCIAL PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERISERV FINANCIAL	D Employer Identification Number (EIN) 25-0851535

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	66689	28920
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1413907	877004
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	199588	1225078
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	55646679	57275661
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	2006751	3089023
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	59333614	62495686
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	2167	3533
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2167	3533
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	59331447	62492153

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	12525	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	14604	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		27129
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	78142	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1482178	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1560320
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	81966857	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	78188093	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1478173	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1861664
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		8706050

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5452929	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5452929
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	11000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	55610	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	25805	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		92415
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5545344

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		3160706
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WESSEL & COMPANY**

(2) EIN: **25-1390233**

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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 551147.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

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

A Name of plan <u>AMERISERV FINANCIAL PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AMERISERV FINANCIAL</u>	D Employer Identification Number (EIN) <u>25-0851535</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 25-1695966

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	16
--	---	----

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
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).....	14b	
c 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).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

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 _____.

**AMERISERV FINANCIAL BANK
PENSION PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

DECEMBER 31, 2024 AND 2023

**AMERISERV FINANCIAL BANK
PENSION PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

TABLE OF CONTENTS

	Page
Table of Contents.....	1
Independent Auditor’s Report.....	2
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023	5
Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2024 and 2023.....	6
Statement of Accumulated Plan Benefits as of December 31, 2023.....	7
Statement of Changes in Accumulated Plan Benefits Year Ended December 31, 2023.....	8
Notes to Financial Statements	9
SUPPLEMENTAL SCHEDULES	
Schedule H – Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024.....	18
Schedule H – Line 4(j) – Schedule of Reportable Transactions Year Ended December 31, 2024	19

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
AmeriServ Financial Bank Pension Plan
Johnstown, Pennsylvania

Opinion

We have audited the financial statements of AmeriServ Financial Bank Pension 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, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the plan's net assets available for benefits as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023 and the changes in its accumulated plan benefits for the year 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 AmeriServ Financial Bank Pension 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 AmeriServ Financial Bank Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are 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 which may become due to such participants.

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 AmeriServ Financial Bank Pension 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 AmeriServ Financial Bank Pension 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.

Other Matters - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) at December 31, 2024 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



WESSEL & COMPANY
Certified Public Accountants

September 10, 2025

AMERISERV FINANCIAL BANK PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Investments, at fair value:		
Money market funds	\$ 877,004	\$ 1,413,907
Registered investment companies	57,275,662	55,646,679
Corporate bonds and notes	1,225,078	199,588
Common stocks	3,089,023	2,006,751
Total Investments	62,466,767	59,266,925
Receivables:		
Accrued investment income	28,920	66,689
Total Assets	62,495,687	59,333,614
Liabilities		
Fees payable	3,533	2,167
Total Liabilities	3,533	2,167
Net Assets Available For Benefits	\$ 62,492,154	\$ 59,331,447

See Independent Auditor's Report and
Accompanying Notes to Financial Statements

AMERISERV FINANCIAL BANK PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions:		
Investment income:		
Interest income	\$ 27,129	\$ 1,605,290
Dividends	1,560,320	725,706
Net appreciation in fair value of investments	7,118,601	3,853,544
Other income	-	2,824
	8,706,050	6,187,364
Total Investment Income		
	8,706,050	6,187,364
Deductions:		
Benefits paid to participants	5,452,929	3,001,144
Administrative expenses	92,414	92,681
	5,545,343	3,093,825
Total Deductions		
Net Increase In Net Assets	3,160,707	3,093,539
Net Assets Available For Benefits:		
Beginning of year	59,331,447	56,237,908
End of year	\$ 62,492,154	\$ 59,331,447

See Independent Auditor's Report and
Accompanying Notes to Financial Statements

AMERISERV FINANCIAL BANK PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2023

Actuarial Present Value of Accumulated

Plan Benefits:

Vested Benefits:

Retired participants and beneficiaries receiving payments	\$ 9,576,023
Terminated vested participants	4,496,789
Active participants	<u>18,285,982</u>
Total Vested Benefits	<u>32,358,794</u>

Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 32,358,794</u>
---	----------------------

See Independent Auditor's Report and
Accompanying Notes to Financial Statements

AMERISERV FINANCIAL BANK PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2023

Actuarial Present Value of Accumulated Plan

Benefits at Beginning of Year	<u>\$</u>	<u>32,346,115</u>
-------------------------------	-----------	-------------------

Increase (Decrease) During the Year Attributable to:

Benefits accumulated		2,065,067
Interest		1,682,167
Benefits paid		(3,001,144)
Change in actuarial assumptions		<u>(733,411)</u>

Net Increase		<u>12,679</u>
--------------	--	---------------

Actuarial Present Value of Accumulated Plan

Benefits at End of Year	<u>\$</u>	<u><u>32,358,794</u></u>
-------------------------	-----------	--------------------------

AMERISERV FINANCIAL BANK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 PLAN DESCRIPTION

The following description of AmeriServ Financial Bank Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a non-contributory defined benefit pension plan covering substantially all employees of the following (collectively the "Company"):

- AmeriServ Financial, Inc., a publicly held bank holding company
- AmeriServ Financial Bank, a wholly owned subsidiary of AmeriServ Financial, Inc.
- AmeriServ Wealth and Capital Management, a former subsidiary of AmeriServ Financial Bank merged with AmeriServ Financial Bank effective October 2024 now functioning as a division of the bank.
- AmeriServ Wealth Advisors, Inc., a wholly owned subsidiary of AmeriServ Financial Bank (only employees employed on or after January 1, 2012)

Employees are eligible to participate in the Plan on their date of employment if they work at least 1,000 hours during the initial year. If employees do not complete at least 1,000 hours during the first twelve (12) months of employment, they will become eligible on the first day of the calendar year in which 1,000 hours of service is completed.

Any non-union employee who is hired on and after January 1, 2013, is not eligible to participate in the Plan and any terminated or former non-union employee rehired on or after January 1, 2013, is not eligible to accrue additional benefits on and after their date of rehire.

Effective January 1, 2014, any union employee who is not a participant in the Plan as of December 31, 2013 shall not become or be eligible to become a participant in the Plan. Any union employee who is hired on and after January 1, 2014, is not eligible to participate in the Plan and any terminated or former union employee rehired on or after January 1, 2014, is not eligible to accrue additional benefits on and after their date of rehire. In addition, the assumptions changed for lump sum distributions for benefits accrued by union employees on and after January 1, 2014.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Funding Policy

The Company's policy is to contribute funds to the Plan in such amounts as required on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to plan participants. To the extent that these requirements are fully covered by assets in the Plan, the Company may elect not to make a contribution in a particular year. No contributions were made by the Company to the Plan for the years ended December 31, 2024, and 2023. The Company's contributions for 2024 and 2023, met or exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions set forth in ERISA.

Pension Benefits

The Plan provides for normal monthly retirement benefits upon the attainment of age sixty-five (65) and the completion of the fifth (5th) anniversary of participation. The amount of such monthly retirement shall be equal to thirty-seven percent (37%) of the amount of average monthly compensation reduced for years of credited service less than fifteen (15). Early retirement benefits are provided upon attainment of age fifty-five (55) and the completion of ten (10) years of vesting service. An actuarially reduced pension benefit is calculated if commencement precedes normal retirement age. The Plan recognizes credited service years as the calendar years in which an employee worked at least 1,000 hours. Employees may elect to receive the value of their accumulated plan benefits in lump-sum, joint and survivor, lifetime or ten (10) year certain and life.

Death and Disability Benefits

If a vested employee, whether active or terminated, dies prior to the commencement of retirement benefits, the surviving spouse will be entitled to receive a monthly retirement benefit. Such pension is payable commencing as of the last day of the month in which the employee would have obtained early retirement or, if the employee died on or after his/her early retirement date, as of the last day of the month following the employee's date of death. This monthly retirement benefit will be payable for the remaining lifetime of the surviving spouse.

Active employees who became totally and permanently disabled after completing ten (10) years of service receive a disability pension computed as in cases of vested termination, but payable immediately without actuarial reduction for the life of the employee only. All options except the lump-sum option are available to the disabled retiree.

Vesting

If a participant terminates employment with the Company any time prior to normal or early retirement, other than by death or disability, the participant shall have a vested interest in his/her accrued benefit equal to the percentage determined in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Percentage of Accrued Benefit</u>
Less than 5 full years	0%
5 full years	100%

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of plan assets available for benefits and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Accordingly, actual results may differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amounts of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a description of fair value measurements. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

Administrative expenses are paid by the Plan or the Company.

During the years ended December 31, 2024 and 2023, the Plan paid and/or accrued actuarial fees, audit fees and PBGC insurance premiums totaling \$92,414 and \$92,681, respectively.

All other administrative expenses including trust department services relating to distribution fees, accounting and investment services were paid by the Company. Administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future benefit payments that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) active employees or their beneficiaries. The accumulated plan benefits under the current plan provisions are based on employees' average compensation for the highest paid five (5) consecutive calendar years out of the last ten (10) years. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2024, are as follows:

- Mortality for non-disabled participants is based on the Pri-2012 Total Employee and Retiree Mortality Tables, projected generationally with Buck Modified mortality improvement Scale MP-2021, except for current beneficiaries of deceased participants. For current beneficiaries of deceased participants, mortality table is based on the PRI-2012 Contingent Survivor Mortality Table projected with Buck Modified mortality improvement Scale MP-2021. For disabled participants, mortality is based on the 1965 RRB DAMT Unisex disabled mortality table. The interest rates and mortality table to value lump sums were also updated.
- Normal retirement age of sixty-five (65)
- An average investment rate of return of 7.00%
- Expected administrative expenses of \$89,199 are included in the 2024 Target Normal Cost.
- Future salary increases are anticipated as follows:

<u>Age</u>	<u>Rate</u>
25-34	5.00%
35-44	4.00%
45-54	3.00%
55 or older	2.50%

- The valuation method used was projected unit credit method.
- The discount rate used to value plan liabilities was 5.12% as of December 31, 2023.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, there would be no material differences.

NOTE 3 FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy 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 (level 1) and the lowest priority to unobservable inputs (level 3). The three (3) levels of the fair value hierarchy are described as follows:

- Level 1 – Inputs that are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access;
- Level 2 – Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other

inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or

- Level 3 – unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Assets and liabilities are classified in their entirety based on the lowest level of 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.

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

Money market funds and certificates of deposit: Valued based on the closing price of the security as quoted by the principal exchange on which the security is traded, which represents fair value, or based on the value per the certificate of deposit agreement.

Registered investment companies: Valued at the net asset value (“NAV”) of shares held by the plan at year end.

Corporate bonds and notes: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities on issuers with similar credit ratings.

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

The method 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 table sets forth by level, within the fair value hierarchy, a summary of the Plan’s investments measured at fair value on a recurring as follows:

	Investments at Fair Value			Total
	Level 1	Level 2	Level 3	
<i>As of December 31, 2024</i>				
Money Market Funds	\$ 877,004	\$ ---	\$ ---	\$ 877,004
Registered Investment Companies	57,275,662	---	---	57,275,662
Corporate Bonds and Notes	1,225,078	---	---	1,225,078
Common Stocks	3,089,023	---	---	3,089,023
Total Investments in Fair Value Hierarchy	<u>\$ 62,466,767</u>	<u>\$ ---</u>	<u>\$ ---</u>	<u>62,466,767</u>
Investments at Fair Value				<u>\$ 62,466,767</u>

	Investments at Fair Value			Total
	Level 1	Level 2	Level 3	
<i>As of December 31, 2023</i>				
Money Market Funds	\$ 1,413,907	\$ ---	\$ ---	\$ 1,413,907
Registered Investment Companies	55,646,679	---	---	55,646,679
Corporate Bonds and Notes	199,588	---	---	199,588
Common Stocks	2,006,751	---	---	2,006,751
Total Investments in Fair Value Hierarchy	<u>\$ 59,266,925</u>	<u>\$ ---</u>	<u>\$ ---</u>	<u>59,266,925</u>
Investments at Fair Value				<u>\$ 59,266,925</u>

NOTE 4 PLAN TERMINATION

The Plan agreement provides detailed provisions regarding procedures to be followed upon Plan termination. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three (3) years or that employees eligible to retire for that three (3) year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three (3) years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five (5) years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, up to the applicable limitations as discussed below.
3. All other vested benefits not insured by the PBGC.
4. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 5 TAX STATUS

The Plan obtained its latest determination letter dated September 27, 2016, in which the Internal Revenue Service has determined and informed the Company, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan. Management evaluated to Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2021.

NOTE 6 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities held by the Plan, 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 participant account balances and the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

NOTE 7 RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Plan Trustee

The Plan's investments are held in a trust fund which is administered by the Plan sponsor. AmeriServ Wealth and Capital Management has the authority to purchase and sell investments in accordance with the Plan document and, therefore, these transactions qualify as party-in-interest.

AmeriServ Financial, Inc.

The Plan carries an investment in AmeriServ Financial, Inc. common stock. As of December 31, 2024 and 2023, the Plan held 661,961 and 620,325 shares of AmeriServ Financial, Inc. common stock with an original cost basis of \$2,439,511 and \$2,333,280. The market value of the stock was \$1,774,055 and \$2,006,751 at December 31, 2024 and 2023, respectively.

NOTE 8 SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 10, 2025, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

AMERISERV FINANCIAL BANK PENSION PLAN
EIN: 25-0851535
PLAN NUMBER: 001
SCHEDULE H LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Money Market Funds:				
	Goldman Sachs Asset Management	Goldman Sachs Fin Square Prime Oblig Fd	\$ 877,004	\$ 877,004
			877,004	877,004
Registered Investment Companies:				
	Dodge & Cox	Dodge & Cox Income Fund	1,540,283	1,540,574
	Loomis Sayles Funds	Loomis Sayles Bond Instl	1,552,465	1,592,845
	PIMCO Funds	Income Fund - Inst	1,572,304	1,576,596
	PIMCO Funds	Investment Grade Credit Bond - Inst	1,545,825	1,561,724
	PIMCO Funds	GNMA and Government Securities Fund - Inst	1,550,386	1,543,196
	Fidelity Investments	Fidelity Advisor Equity Growth Z	660,733	676,142
	Fidelity Investments	Fidelity Advisor Growth Opport Z	543,273	800,330
	Fidelity Investments	500 Index Inst Prm	5,611,997	7,488,422
	Fidelity Investments	Fidelity Advisor HI Inc Adv Z	1,549,578	1,537,269
	Fidelity Investments	Fidelity Adv Technology Fund Z	560,158	546,186
	Fidelity Investments	Fidelity Contrafund	642,746	708,662
	Fidelity Investments	Fidelity Advisor Balanced Z	2,033,658	1,984,541
	The Vanguard Group	S&P 500 Growth ETF	779,875	818,510
	The Vanguard Group	Wellington Fund	1,694,041	1,616,661
	The Vanguard Group	L/T Treasury Fund - Adm	2,192,881	2,000,384
	The Vanguard Group	Emerging Markets BD - Adm	4,193,318	4,182,421
	The Vanguard Group	Institutional Index - Inst	15,238,494	19,218,073
	The Vanguard Group	Information Technology	673,770	703,153
	T Rowe Price	Growth Stock I	596,257	726,122
	T Rowe Price	Capital Appreciation I	1,562,373	1,594,967
	T Rowe Price	Financial Services I	587,523	557,550
	T Rowe Price	Global Technology I	561,360	782,012
	Rydex Funds	Rydex NASDAQ-100 2X Strategy H	1,265,998	1,777,006
	Rydex Funds	Rydex S&P 500 2X Strategy H	1,269,478	1,742,316
			49,978,774	57,275,662
Corporate Bonds and Notes:				
*	Ameriserv Financial Inc.	3.750% 09/01/2031	982,500	1,125,000
	Goldman Sachs Group Inc.	7.000% 10/29/2032	100,000	100,078
			1,082,500	1,225,078
Common Stocks:				
*	Ameriserv Financial	661,961 shares	2,439,511	1,774,055
	Nvidia Corporation	9,792 shares	1,216,358	1,314,968
			3,655,869	3,089,023
Total Investments			\$ 55,594,147	\$ 62,466,767

* Represents a party-in-interest.

AMERISERV FINANCIAL BANK PENSION PLAN
EIN: 25-0851535
PLAN NUMBER: 001
SCHEDULE H -LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity In Case of Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset On Transaction Date	(i) Net Gain or (Loss)
Eaton Vance	Floating Rage Adv I	<u>\$ 6,622,032</u>				<u>\$ 6,622,032</u>	<u>\$ 6,622,032</u>	<u>\$ -</u>
		(7)						
Eaton Vance	Floating Rage Adv I		<u>\$ 7,933,402</u>			<u>\$ 7,928,841</u>	<u>\$ 7,933,402</u>	<u>\$ 4,561</u>
			(5)					
Fidelity	Adv HI Inc Adv Z	<u>\$ 3,194,715</u>				<u>\$ 3,194,715</u>	<u>\$ 3,194,715</u>	<u>\$ -</u>
		(3)						
Fidelity	Adv HI Inc Adv Z		<u>\$ 1,647,990</u>			<u>\$ 1,645,137</u>	<u>\$ 1,647,990</u>	<u>\$ 2,853</u>
			(3)					
Fidelity	New Markets Inc Z	<u>\$ 1,587,279</u>				<u>\$ 1,587,279</u>	<u>\$ 1,587,279</u>	<u>\$ -</u>
		(1)						
Fidelity	New Markets Inc Z		<u>\$ 1,596,042</u>			<u>\$ 1,587,279</u>	<u>\$ 1,596,042</u>	<u>\$ 8,763</u>
			(1)					
Federated Hermes	Inst High Yield Bond	<u>\$ 1,233,259</u>				<u>\$ 1,233,259</u>	<u>\$ 1,233,259</u>	<u>\$ -</u>
		(3)						
Federated Hermes	Inst High Yield Bond		<u>\$ 2,995,836</u>			<u>\$ 2,941,903</u>	<u>\$ 2,995,836</u>	<u>\$ 53,933</u>
			(7)					
Goldman Sachs	Financial Square Government Fund	<u>\$ 5,720,438</u>				<u>\$ 5,720,438</u>	<u>\$ 5,720,438</u>	<u>\$ -</u>
		(99)						
Goldman Sachs	Financial Square Government Fund		<u>\$ 6,257,341</u>			<u>\$ 6,257,341</u>	<u>\$ 6,257,341</u>	<u>\$ -</u>
			(55)					
The Vanguard Group	Long Term Treasury Fund	<u>\$ 6,019,092</u>				<u>\$ 6,019,092</u>	<u>\$ 6,019,092</u>	<u>\$ -</u>
		(7)						
The Vanguard Group	Long Term Treasury Fund		<u>\$ 5,557,202</u>			<u>\$ 5,522,855</u>	<u>\$ 5,557,202</u>	<u>\$ 34,347</u>
			(11)					
The Vanguard Group	Institutional Index - Inst	<u>\$ 2,822,029</u>				<u>\$ 2,822,029</u>	<u>\$ 2,822,029</u>	<u>\$ -</u>
		(9)						
The Vanguard Group	Institutional Index - Inst		<u>\$ 4,020,856</u>			<u>\$ 3,009,496</u>	<u>\$ 4,020,856</u>	<u>\$ 1,011,360</u>
			(14)					
Eaton Vance	Parametric Comm Strategy A	<u>\$ 1,636,966</u>				<u>\$ 1,636,966</u>	<u>\$ 1,636,966</u>	<u>\$ -</u>
		(1)						
Eaton Vance	Parametric Comm Strategy A		<u>\$ 1,585,823</u>			<u>\$ 1,636,966</u>	<u>\$ 1,585,823</u>	<u>\$ (51,143)</u>
			(2)					
Goldman Sachs	GS S/T Conservative Income Inst	<u>\$ 2,206,479</u>				<u>\$ 2,206,479</u>	<u>\$ 2,206,479</u>	<u>\$ -</u>
		(2)						
Goldman Sachs	GS S/T Conservative Income Inst		<u>\$ 2,208,627</u>			<u>\$ 2,206,479</u>	<u>\$ 2,208,627</u>	<u>\$ 2,148</u>
			(2)					
PIMCO Funds	PIMCO Short-Term Fund	<u>\$ 6,442,374</u>				<u>\$ 6,442,374</u>	<u>\$ 6,442,374</u>	<u>\$ -</u>
		(3)						
PIMCO Funds	PIMCO Short-Term Fund		<u>\$ 6,446,961</u>			<u>\$ 6,442,374</u>	<u>\$ 6,446,961</u>	<u>\$ 4,587</u>
			(4)					

See Independent Auditor's Report
on Supplemental Information

AMERISERV FINANCIAL BANK PENSION PLAN
EIN: 25-0851535
PLAN NUMBER: 001
SCHEDULE H -LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS (continued)
YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity In Case of Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset On Transaction Date	(i) Net Gain or (Loss)
PIMCO Funds								
	PIMCO All Asset Fund Inst	<u>\$ 1,234,846</u>				<u>\$ 1,234,846</u>	<u>\$ 1,234,846</u>	<u>\$ -</u>
		(4)						
PIMCO Funds								
	PIMCO All Asset Fund Inst		<u>\$ 2,988,251</u>			<u>\$ 2,955,369</u>	<u>\$ 2,988,251</u>	<u>\$ 32,882</u>
			(7)					
The Vanguard Group								
	Vanguard Emrtging Mkts Bd-Adm	<u>\$ 3,992,196</u>				<u>\$ 3,992,196</u>	<u>\$ 3,992,196</u>	<u>\$ -</u>
		(9)						
The Vanguard Group								
	Vanguard Emrtging Mkts Bd-Adm		<u>\$ 1,635,154</u>			<u>\$ 1,545,641</u>	<u>\$ 1,635,154</u>	<u>\$ 89,513</u>
			(11)					
The Vanguard Group								
	Vanguard Interterm Inv Grade - Adm	<u>\$ 1,233,368</u>				<u>\$ 1,233,368</u>	<u>\$ 1,233,368</u>	<u>\$ -</u>
		(3)						
The Vanguard Group								
	Vanguard Interterm Inv Grade - Adm		<u>\$ 2,982,064</u>			<u>\$ 2,945,511</u>	<u>\$ 2,982,064</u>	<u>\$ 36,553</u>
			(7)					
Franklin Templeton								
	Western Asset Core Plus Bond Fund	<u>\$ 1,629,159</u>				<u>\$ 1,629,159</u>	<u>\$ 1,629,159</u>	<u>\$ -</u>
		(1)						
Franklin Templeton								
	Western Asset Core Plus Bond Fund		<u>\$ 1,645,458</u>			<u>\$ 1,629,159</u>	<u>\$ 1,645,458</u>	<u>\$ 16,299</u>
			(7)					

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan AMERISERV FINANCIAL PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERISERV FINANCIAL	D Employer Identification Number (EIN) 25-0851535	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	59,334,588
	b Actuarial value	2b	61,903,078
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	81	9,608,801
	b For terminated vested participants	27	4,607,423
	c For active participants	124	18,486,900
	d Total	232	32,703,124
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.13%
6	Target normal cost		
	a Present value of current plan year accruals	6a	1,398,745
	b Expected plan-related expenses	6b	89,199
	c Target normal cost	6c	1,487,944

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Michelle E. Martin MEM	09/12/2025
	Signature of actuary	Date
	Michelle E. Martin	2308894
	Type or print name of actuary	Most recent enrollment number
	Buck Global, LLC	412-281-2506
	Firm name	Telephone number (including area code)
	444 Liberty Avenue Suite 805 Pittsburgh PA 15222	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

AmeriServ Financial Pension Plan

EIN/PN: 25-0851535 / 001

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	34.7164	0.0500	1.7358	95.4700
56	39.8251	0.0500	1.9913	111.5103
57	43.6371	0.0500	2.1819	124.3656
58	42.2205	0.0500	2.1110	122.4395
59	45.8430	0.0500	2.2922	135.2369
60	51.2151	0.1000	5.1215	307.2907
61	50.6614	0.1000	5.0661	309.0344
62	58.1079	0.2000	11.6216	720.5381
63	56.8410	0.2000	11.3682	716.1971
64	49.7685	0.4000	19.9074	1,274.0746
65	31.1844	0.5000	15.5922	1,013.4934
66	19.3791	0.5000	9.6896	639.5104
67	10.5424	0.5000	5.2712	353.1687
68	6.1830	0.5000	3.0915	210.2205
69	3.0348	0.5000	1.5174	104.6995
70	1.4865	1.0000	1.4865	104.0551
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	2.0000	1.0000	<u>2.0000</u>	<u>148.0000</u>
Total			102.0453	6,489.3050
Weighted Average Retirement Age = 6,489.3050 / 102.0453				63.59
Rounded Weighted Average Retirement Age				64

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

AmeriServ Financial Pension Plan

EIN/PN: 25-0851535 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding and/or accounting rules specified in this report. Further, the model applies those funding and/or accounting rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding and/or accounting outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding and/or accounting rules as well as the manner in which the model generates its output.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

AmeriServ Financial Pension Plan

EIN/PN: 25-0851535 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Funding interest rates

	2024 Plan Year	2023 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.87%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.13%	5.27%
Funding Rates – Unconstrained**		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.44%	3.25%

* Used for minimum funding and benefit restriction purposes.

** Used for maximum tax-deduction and PBGC Premium purposes.

The interest rates used for funding purposes are the Segment Rates with four-month lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a static basis, using the blended annuitant/non-annuitant table applicable to small plans.

Lump sum interest and mortality for the PPA basis:

Interest Rate: Forward rates implied by the funding interest rates (annuity substitution rule)

Mortality: 2024 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2023-73

Actuarial cost method

The Funding Target is the present value of accrued benefits and based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, including the effect of expected compensation increases during the year and including expected plan expenses to be paid from plan assets during the year.

AmeriServ Financial Pension Plan

EIN/PN: 25-0851535 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

Actuarial Standards of Practice ("ASOPs") 27 and 35 ask the actuary to disclose the information and analysis used to support the actuary's determination that prescribed assumptions do not significantly conflict with what, in the actuary's professional judgement, are reasonable for the purpose of the measurement.

The material demographic assumptions in the determination of these results are termination and retirement rates, optional forms, and deferred vested commencement age assumption. The retirement rates and the optional forms were revised, effective January 1, 2023, as the result of a study of the plan's demographic experience for the years 2017 to 2021 inclusive. Actual experience is reviewed each year and compared to the assumptions. Changes are made, as appropriate, based on this review.

The expected rate of return is based on the plan's asset allocation, the mix of asset class and inputs from the plan's investment managers.

Salary increases rates

Age	Rate
25-34	5.00%
35-44	4.00%
45-54	3.00%
55 or older	2.50%

The salary increase assumption is based on results of an experience study completed in 2022 and anticipated compensation practices of the plan sponsor.

Expenses

The 2024 Target Normal Cost includes expected administrative expenses of \$89,199. The expense load is estimated based on expenses for the prior year adjusted for the change in PBGC premiums from 2023 to 2024.

Valuation of optional forms of payment

Active and deferred vested participants are assumed to make optional form of payment elections upon commencement of benefits according to the following assumptions:

Payment Form	Rate
Lump Sum	80.00%
Single Life Annuity	10.00%
50% Joint and Survivor Annuity	10.00%

The lump sum amounts are calculated using the 3-tier segment rates with a four-month lookback and mortality in accordance with the IRS 2024 Applicable Mortality Table.

The lump sum of the accrued benefit as of December 31, 1999 is used as a minimum lump sum and calculated using the PBGC interest rate structure as of January 1, 1999 and the 1984 Unisex Pension Mortality table set back 2 years.

AmeriServ Financial Pension Plan

EIN/PN: 25-0851535 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Marital percentage

80% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Retirement rates¹

Age	Rate
55	5%
56	5%
57	5%
58	5%
59	5%
60	10%
61	10%
62	20%
63	20%
64	40%
65	50%
66	50%
67	50%
68	50%
69	50%
70	100%

Disability rates

Age	Male Rate	Female Rate
25	0.025%	0.035%
30	0.025%	0.035%
35	0.036%	0.063%
40	0.055%	0.110%
45	0.096%	0.167%
50	0.177%	0.239%
55	0.303%	0.298%

¹ 100% of deferred vested participants are assumed to retire at age 65.

AmeriServ Financial Pension Plan

EIN/PN: 25-0851535 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Withdrawal rates

Age	Rate
25	13.39%
30	10.41%
35	7.77%
40	6.09%
45	5.00%
50	4.29%
55	7.66%
60	7.04%

Asset valuation method

The Actuarial Value of Assets is market value as valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the gain/(loss) in each of the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2024 Expected Return	7.00%	5.59%	5.59%
2023 Expected Return	7.00%	5.74%	5.74%
2022 Expected Return	7.00%	5.92%	5.92%

Summary of Changes from the January 1, 2023 Valuation

Several changes in assumptions were made since the prior valuation.

- The segment rates and mortality tables were updated for 2024. The interest rates are constrained in accordance with relevant legislation, including the new stabilized segment rates applicable to the 2024 plan year under the American Rescue Plan Act of 2021.
- The plan administrative expenses were changed to \$89,199 to better reflect expected future expenses.
- The change in assumptions listed above increased the Funding Target by approximately \$308,000 and decreased the AFTAP by approximately 1.8%.

AmeriServ Financial Pension Plan

EIN/PN: 25-0851535 / 001

Schedule SB, Part V - Summary of Plan Provisions

Effective date

December 31, 1964, as amended to date.

Eligibility

Employees are eligible to participate upon date of hire, if he or she completes 1,000 hours of service during the initial year of employment. Otherwise, the date of participation will be January 1 of the first calendar year in which 1,000 of service is completed.

Effective January 1, 2014, participation was frozen for all union employees of the Company. For all non-union employees of the Company, participation was frozen effective January 1, 2013.

Vesting service

A year of service for each calendar year in which 1,000 hours of service are credited.

Credited service

A year of service for each calendar year in which 1,000 hours of service are credited. If a year of service is not earned in a year of hire, termination, or rehire, a month of Credited Service is given for each month during which the employee completes at least one-half of the month.

Average monthly compensation

Average of the five highest consecutive calendar years of compensation out of the last ten years. Compensation includes regular salary and wages and is limited pursuant to IRC §401(a)(17) as adjusted for cost of living.

Accrued benefit

37% of Average Monthly Compensation reduced by the ratio of Credited Service at event to the greater of Credited Service at Normal Retirement age or 15.

Normal retirement benefit

Payable upon the attainment of age 65 and the completion of the fifth anniversary of participation. Accrued Benefit is payable without reduction.

Early retirement benefit

Payable upon attainment of age 55 and the completion of 10 years of Vesting Service. The Accrued Benefit is reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months that commencement precedes normal retirement age.

Early Retirement Incentive Program (ERIP)

Effective March 28, 2018, the Plan was amended to provide for a voluntary Early Retirement Incentive Program (ERIP). The ERIP was open to all AmeriServ Financial Collective bargained employees, who were at least age 62 with 25 years of Credited Service on or before February 28, 2018. The special provisions of this program were:

- The pension benefit was computed based on 40% of Average Monthly Compensation in lieu of 37% as stated in Section 5.01 of the Plan.
- Employees participating in the ERIP elected to retire May 31, 2018. Retirement became effective the first day of the following month.

Employees participating in the ERIP elected to retire in May 2018. This was a one-time opportunity.

AmeriServ Financial Pension Plan

EIN/PN: 25-0851535 / 001

Schedule SB, Part V - Summary of Plan Provisions (continued)

Vested termination benefit

Payable upon completion of five years of Vesting Service. Accrued Benefit payable at normal retirement age. Benefit may begin as early as age 55, if 10 years of Vesting Service were completed at the time of termination.

Disability retirement benefit

Eligibility is total and permanent disability upon completion of 10 years of Vesting Service. Accrued Benefit is payable without reduction.

Pre-retirement surviving spouse's benefit

If vested, the benefit is payable no sooner than early retirement date as half of a 50% joint and survivor annuity, reduced in the same manner as the early retirement benefit.

Normal form of payment

If married, an actuarially equivalent 50% joint and survivor annuity. If single, a ten-year certain and life.

Optional forms of payment

Lump sum (including a minimum lump sum as of December 31, 1993 on a PBGC basis), 50% joint and survivor, 75% joint and survivor, 100% joint and survivor, lifetime, 10 year certain and life.

For all union employees of the Company, the basis for determining the value of the lump sum distribution optional form of payment was changed effective January 1, 2014.

For all union employees of the Company, the lump sum value for benefits accrued prior to January 1, 2014 is determined using the greater of:

- The value determined using the 1994 Group Annuity Reserving Table under Internal Revenue Ruling 2001-62 and the average rate of interest on 30-year Treasury Securities for August in the year before the lump sum was determined (the "Pre-2008 Factors").
- The value determined using the required basis under Internal Revenue Code Section 417(e)(3)(B) and (C) (the "PPA Factors"). Under PPA, the prescribed mortality table and interest rate are a 50/50 blend of the male and female mortality tables and three "segment rates" derived from corporate bond yield curves which United States Department of Treasury develops.

For all union employees of the Company, for benefits accrued after January 1, 2014, the value of the lump sum distribution optional form of payment is determined using only the PPA Factors. The final lump sum optional form of payment amount is determined to be the sum of the amount attributable to benefits accrued prior to 2014 (using the greater of the Pre-2008 and PPA Factors) and the amount attributable to benefits accrued after January 1, 2014 (using only the PPA Factors).

Note that the same changes to the basis for determining the value of the lump sum distribution optional form of payment were similarly applied to all non-union employees of the Company effective January 1, 2013.

Summary of Changes from the January 1, 2023 Valuation

None.

AmeriServ Financial Pension Plan

EIN/PN: 25-0851535 / 001

Schedule SB, Line 24 – Change in Actuarial Assumptions

The plan administrative expenses were changed to \$89,199 to better reflect expected future expenses.

AmeriServ Financial Pension Plan

EIN/PN: 25-0851535 / 001

Schedule SB, Line 26a – Schedule of Active Participant Data

Distribution of Active Participants as of January 1, 2024 – Age by Service

Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
15-19	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	1	1	0	0	0	0	0	0	2
35-39	0	1	7	2	0	0	0	0	0	10
40-44	1	0	3	4	2	0	0	0	0	10
45-49	0	0	1	3	6	2	0	0	0	12
50-54	0	0	2	2	3	4	5	0	0	16
55-59	0	0	6	3	6	3	5	4	0	27
60-64	0	0	6	4	4	5	2	4	13	38
65-69	0	0	2	0	2	1	0	0	2	7
70+	0	1	0	0	1	0	0	0	0	2
TOTAL	1	3	28	18	24	15	12	8	15	124

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

1a Name of plan AMERISERV FINANCIAL PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 12/01/1945
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) AMERISERV FINANCIAL MAIN AND FRANKLIN STREETS JOHNSTOWN PA 15901	2b Employer Identification Number (EIN) 25-0851535
	2c Plan Sponsor's telephone number (814) 533-5300
	2d Business code (see instructions) 522110

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

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

SIGN HERE	<i>Michele Scanlan</i>	<u>4/23/25</u>	MICHELE SCANLAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

AMERISERV FINANCIAL BANK PENSION PLAN
EIN: 25-0851535
PLAN NUMBER: 001
SCHEDULE H LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Money Market Funds:				
	Goldman Sachs Asset Management	Goldman Sachs Fin Square Prime Oblig Fd	\$ 877,004	\$ 877,004
			877,004	877,004
Registered Investment Companies:				
	Dodge & Cox	Dodge & Cox Income Fund	1,540,283	1,540,574
	Loomis Sayles Funds	Loomis Sayles Bond Instl	1,552,465	1,592,845
	PIMCO Funds	Income Fund - Inst	1,572,304	1,576,596
	PIMCO Funds	Investment Grade Credit Bond - Inst	1,545,825	1,561,724
	PIMCO Funds	GNMA and Government Securities Fund - Inst	1,550,386	1,543,196
	Fidelity Investments	Fidelity Advisor Equity Growth Z	660,733	676,142
	Fidelity Investments	Fidelity Advisor Growth Opport Z	543,273	800,330
	Fidelity Investments	500 Index Inst Prm	5,611,997	7,488,422
	Fidelity Investments	Fidelity Advisor HI Inc Adv Z	1,549,578	1,537,269
	Fidelity Investments	Fidelity Adv Technology Fund Z	560,158	546,186
	Fidelity Investments	Fidelity Contrafund	642,746	708,662
	Fidelity Investments	Fidelity Advisor Balanced Z	2,033,658	1,984,541
	The Vanguard Group	S&P 500 Growth ETF	779,875	818,510
	The Vanguard Group	Wellington Fund	1,694,041	1,616,661
	The Vanguard Group	L/T Treasury Fund - Adm	2,192,881	2,000,384
	The Vanguard Group	Emerging Markets BD - Adm	4,193,318	4,182,421
	The Vanguard Group	Institutional Index - Inst	15,238,494	19,218,073
	The Vanguard Group	Information Technology	673,770	703,153
	T Rowe Price	Growth Stock I	596,257	726,122
	T Rowe Price	Capital Appreciation I	1,562,373	1,594,967
	T Rowe Price	Financial Services I	587,523	557,550
	T Rowe Price	Global Technology I	561,360	782,012
	Rydex Funds	Rydex NASDAQ-100 2X Strategy H	1,265,998	1,777,006
	Rydex Funds	Rydex S&P 500 2X Strategy H	1,269,478	1,742,316
			49,978,774	57,275,662
Corporate Bonds and Notes:				
*	Ameriserv Financial Inc.	3.750% 09/01/2031	982,500	1,125,000
	Goldman Sachs Group Inc.	7.000% 10/29/2032	100,000	100,078
			1,082,500	1,225,078
Common Stocks:				
*	Ameriserv Financial	661,961 shares	2,439,511	1,774,055
	Nvidia Corporation	9,792 shares	1,216,358	1,314,968
			3,655,869	3,089,023
			\$ 55,594,147	\$ 62,466,767

* Represents a party-in-interest.

AMERISERV FINANCIAL BANK PENSION PLAN
EIN: 25-0851535
PLAN NUMBER: 001
SCHEDULE H -LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity In Case of Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset On Transaction Date	(i) Net Gain or (Loss)
Eaton Vance	Floating Rage Adv I	<u>\$ 6,622,032</u>				<u>\$ 6,622,032</u>	<u>\$ 6,622,032</u>	<u>\$ -</u>
		(7)						
Eaton Vance	Floating Rage Adv I		<u>\$ 7,933,402</u>			<u>\$ 7,928,841</u>	<u>\$ 7,933,402</u>	<u>\$ 4,561</u>
			(5)					
Fidelity	Adv HI Inc Adv Z	<u>\$ 3,194,715</u>				<u>\$ 3,194,715</u>	<u>\$ 3,194,715</u>	<u>\$ -</u>
		(3)						
Fidelity	Adv HI Inc Adv Z		<u>\$ 1,647,990</u>			<u>\$ 1,645,137</u>	<u>\$ 1,647,990</u>	<u>\$ 2,853</u>
			(3)					
Fidelity	New Markets Inc Z	<u>\$ 1,587,279</u>				<u>\$ 1,587,279</u>	<u>\$ 1,587,279</u>	<u>\$ -</u>
		(1)						
Fidelity	New Markets Inc Z		<u>\$ 1,596,042</u>			<u>\$ 1,587,279</u>	<u>\$ 1,596,042</u>	<u>\$ 8,763</u>
			(1)					
Federated Hermes	Inst High Yield Bond	<u>\$ 1,233,259</u>				<u>\$ 1,233,259</u>	<u>\$ 1,233,259</u>	<u>\$ -</u>
		(3)						
Federated Hermes	Inst High Yield Bond		<u>\$ 2,995,836</u>			<u>\$ 2,941,903</u>	<u>\$ 2,995,836</u>	<u>\$ 53,933</u>
			(7)					
Goldman Sachs	Financial Square Government Fund	<u>\$ 5,720,438</u>				<u>\$ 5,720,438</u>	<u>\$ 5,720,438</u>	<u>\$ -</u>
		(99)						
Goldman Sachs	Financial Square Government Fund		<u>\$ 6,257,341</u>			<u>\$ 6,257,341</u>	<u>\$ 6,257,341</u>	<u>\$ -</u>
			(55)					
The Vanguard Group	Long Term Treasury Fund	<u>\$ 6,019,092</u>				<u>\$ 6,019,092</u>	<u>\$ 6,019,092</u>	<u>\$ -</u>
		(7)						
The Vanguard Group	Long Term Treasury Fund		<u>\$ 5,557,202</u>			<u>\$ 5,522,855</u>	<u>\$ 5,557,202</u>	<u>\$ 34,347</u>
			(11)					
The Vanguard Group	Institutional Index - Inst	<u>\$ 2,822,029</u>				<u>\$ 2,822,029</u>	<u>\$ 2,822,029</u>	<u>\$ -</u>
		(9)						
The Vanguard Group	Institutional Index - Inst		<u>\$ 4,020,856</u>			<u>\$ 3,009,496</u>	<u>\$ 4,020,856</u>	<u>\$ 1,011,360</u>
			(14)					
Eaton Vance	Parametric Comm Strategy A	<u>\$ 1,636,966</u>				<u>\$ 1,636,966</u>	<u>\$ 1,636,966</u>	<u>\$ -</u>
		(1)						
Eaton Vance	Parametric Comm Strategy A		<u>\$ 1,585,823</u>			<u>\$ 1,636,966</u>	<u>\$ 1,585,823</u>	<u>\$ (51,143)</u>
			(2)					
Goldman Sachs	GS S/T Conservative Income Inst	<u>\$ 2,206,479</u>				<u>\$ 2,206,479</u>	<u>\$ 2,206,479</u>	<u>\$ -</u>
		(2)						
Goldman Sachs	GS S/T Conservative Income Inst		<u>\$ 2,208,627</u>			<u>\$ 2,206,479</u>	<u>\$ 2,208,627</u>	<u>\$ 2,148</u>
			(2)					
PIMCO Funds	PIMCO Short-Term Fund	<u>\$ 6,442,374</u>				<u>\$ 6,442,374</u>	<u>\$ 6,442,374</u>	<u>\$ -</u>
		(3)						
PIMCO Funds	PIMCO Short-Term Fund		<u>\$ 6,446,961</u>			<u>\$ 6,442,374</u>	<u>\$ 6,446,961</u>	<u>\$ 4,587</u>
			(4)					

See Independent Auditor's Report
on Supplemental Information

AMERISERV FINANCIAL BANK PENSION PLAN
EIN: 25-0851535
PLAN NUMBER: 001
SCHEDULE H -LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS (continued)
YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity In Case of Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset On Transaction Date	(i) Net Gain or (Loss)
	PIMCO Funds							
	PIMCO All Asset Fund Inst	<u>\$ 1,234,846</u>				<u>\$ 1,234,846</u>	<u>\$ 1,234,846</u>	<u>\$ -</u>
		(4)						
	PIMCO Funds							
	PIMCO All Asset Fund Inst		<u>\$ 2,988,251</u>			<u>\$ 2,955,369</u>	<u>\$ 2,988,251</u>	<u>\$ 32,882</u>
			(7)					
	The Vanguard Group							
	Vanguard Emrtging Mkts Bd-Adm	<u>\$ 3,992,196</u>				<u>\$ 3,992,196</u>	<u>\$ 3,992,196</u>	<u>\$ -</u>
		(9)						
	The Vanguard Group							
	Vanguard Emrtging Mkts Bd-Adm		<u>\$ 1,635,154</u>			<u>\$ 1,545,641</u>	<u>\$ 1,635,154</u>	<u>\$ 89,513</u>
			(11)					
	The Vanguard Group							
	Vanguard Interterm Inv Grade - Adm	<u>\$ 1,233,368</u>				<u>\$ 1,233,368</u>	<u>\$ 1,233,368</u>	<u>\$ -</u>
		(3)						
	The Vanguard Group							
	Vanguard Interterm Inv Grade - Adm		<u>\$ 2,982,064</u>			<u>\$ 2,945,511</u>	<u>\$ 2,982,064</u>	<u>\$ 36,553</u>
			(7)					
	Franklin Templeton							
	Western Asset Core Plus Bond Fund	<u>\$ 1,629,159</u>				<u>\$ 1,629,159</u>	<u>\$ 1,629,159</u>	<u>\$ -</u>
		(1)						
	Franklin Templeton							
	Western Asset Core Plus Bond Fund		<u>\$ 1,645,458</u>			<u>\$ 1,629,159</u>	<u>\$ 1,645,458</u>	<u>\$ 16,299</u>
			(7)					