

AMERISERV FINANCIAL INC /PA/

Form 11-K

June 26, 2018

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

FORM 11-K

Annual Report pursuant to Section 15(d) of the
Securities Exchange Act of 1934 for the fiscal year
ended December 31, 2017.

or

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

Commission File Number: 0-11204

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

Ameriserv Financial, Inc.
Main and Franklin Streets
Johnstown, PA 15901

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

Registrant's telephone number, including area code: (814) 533-5300

Notices and communications from the Securities and Exchange
Commission relating to this report should be forwarded to:

Ameriserv Financial, Inc.
Main and Franklin Streets
Johnstown, PA 15901

Attention: David M. Margetan

With a copy to:

Wesley R. Kelso, Esquire
Stevens & Lee
Suite 602
25 North Queen Street
Lancaster, PA 17603
(717) 399-6632

Item 1. Financial Statements and Exhibits

| | | <u>Page Number</u> |
|----|---|--------------------|
| a. | Financial Statements | |
| | Report of Independent Registered Public Accounting Firm. | 3-4 |
| | Statement of Net Assets Available for Benefits as of December 31, 2017 and 2016. | 5 |
| | Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2017 and 2016. | 6 |
| | Notes to Financial Statements. | 7-15 |
| | Supplemental Schedule. | 16-17 |
| b. | Exhibits | 18 |
| | Signatures | |
| | Consent of S. R. Snodgrass, P.C. | 19 |

1 REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees

AmeriServ Financial 401(k) Profit Sharing Plan

Johnstown, Pennsylvania

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the AmeriServ Financial 401(k) Profit Sharing Plan (the Plan) as of December 31, 2017 and 2016; the related statement of changes in net assets available for benefits for the years then ended; and the related notes to the financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

Supplemental Information

The supplemental information in the accompanying schedule, Schedule H, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2017, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements, but includes supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements as a whole.

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

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

Cranberry Township, Pennsylvania

June 26, 2018

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

| | December 31, | |
|--|-------------------|-------------------|
| | 2017 | 2016 |
| ASSETS | | |
| Investments, at fair value: | | |
| Common / Collective Funds | \$ 18,962,082 | \$ 16,120,354 |
| Mutual Funds | 10,959,674 | 8,582,460 |
| Ameriserv Financial, Inc. Common Stock | 449,262 | 463,958 |
| Ameriserv Financial Capital Trust Preferred Stock | 690,548 | 787,032 |
| Annuity Insurance Contracts | 1,239,692 | 1,166,329 |
| Money Market Funds/Cash Equivalents | 1,166,550 | 1,706,282 |
| Total Investments | 33,467,808 | 28,826,415 |
| Cash | 13,555 | 16,018 |
| Notes Receivable From Participants | 582,072 | 480,785 |
| Contribution Receivable From Employer | 22,078 | 22,911 |
| Contribution Receivable From Participants | 52,494 | 49,260 |
| Accrued Interest Receivable | 3,576 | 3,031 |
| TOTAL ASSETS | 34,141,583 | 29,398,420 |

LIABILITIES

| | | |
|-------------------------------|-------|---|
| Excess Employee Contributions | 1,114 | - |
|-------------------------------|-------|---|

| | | |
|--|----------------------|----------------------|
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 34,140,469 | \$ 29,398,420 |
|--|----------------------|----------------------|

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

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

| | Year Ended December 31, | |
|---|-------------------------|---------------|
| | 2017 | 2016 |
| ADDITIONS TO NET ASSETS ATTRIBUTED TO: | | |
| INVESTMENT INCOME: | | |
| Net Appreciation Of Investment | \$ 4,459,076 | \$ 1,345,195 |
| Interest And Dividends | 226,942 | 203,568 |
| Total Investment Income | 4,686,018 | 1,548,763 |
| Interest Income On Notes Receivable From Participants | 16,368 | 13,918 |
| CONTRIBUTIONS: | | |
| Contributions By Participants | 1,086,484 | 1,044,891 |
| Contributions By Employer | 469,536 | 447,362 |
| Rollovers | 208,636 | 59,752 |
| Total Contributions | 1,764,656 | 1,552,005 |
| Total Additions | 6,467,042 | 3,114,686 |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO: | | |
| Benefits Paid To Participants | 1,724,993 | 1,816,273 |
| Net Increase | 4,742,049 | 1,298,413 |
| NET ASSETS AVAILABLE FOR BENEFITS: | | |
| Beginning Of The Year | 29,398,420 | 28,100,007 |
| End Of Year | \$ 34,140,469 | \$ 29,398,420 |

The accompanying notes are an integral part of these financial statements

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

NOTE 1 - DESCRIPTION OF PLAN

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

General

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

Investments

The Plan investments are administered by Ameriserv Trust and Financial Services (the Trustee)

Contributions

All eligible employees may elect to contribute, through the 401(k) feature, 1 percent to 100 percent of their base salaries each period to the maximum amount permitted by the Internal Revenue Code. Non-union employees hired or rehired after December 31, 2012, will be provided an employer matching contribution equal to 50% of the first 6% of deferred compensation in addition to a nonelective contribution of 4% of their base pay plus commissions. For non-union employees hired before December 31, 2012 the match is 50 percent of the first 2 percent of pretax 401(k) contributions with no nonelective contributions. Fulltime salaried union employees hired after December 31, 2013 receive a dollar for dollar match up to 4% plus a nonelective contribution of 4% of their total eligible compensation. All other eligible union employees will receive a nonelective contribution of 4% based on their total eligible compensation. Employees may elect to have their contributions, in 5 percent increments, invested in one or more of 39 mutual funds, 7 common/collective portfolios, 2 money market/cash equivalent funds, and the Ameriserv Financial, Inc. common or preferred stock administered by the Plan's trustee. The diversified mutual fund investment options include bond and government securities funds and various U.S. and foreign stock funds. Additionally, participants can elect to have a portion of

NOTE 1 - DESCRIPTION OF PLAN (continued)

their portfolio invested in annuity accounts, which are restricted based on age and minimum investment thresholds. The Companies have the right to make other discretionary contributions to the Plan. Any contribution to be made will be on an annual basis, and such contribution is allocated as a percentage of compensation of eligible participants for the year. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Participant Accounts

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

Vesting

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

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant's account and bear interest rates that are commensurate with the five year AmeriServ Financial published home equity rate on the day the loan is requested. Principal and interest is paid ratably through bi-weekly payroll deductions. Interest rates on the notes receivable ranged from 2.41% to 3.74%, while the maturity dates ranged from January 31, 2018 to December 31, 2022.

Payment of Benefits

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

Forfeitures

Upon termination of employment of a member who was not fully vested in his or her Employer Account, the non-vested portion shall be forfeited in the plan year of their termination and such forfeitures shall be used in the year of forfeiture as described herein. Any amounts forfeited shall be applied to restore the member's forfeitures if applicable and then, if available used to pay reasonable administrative expenses of the Plan.

NOTE 1 - DESCRIPTION OF PLAN (continued)

Participant forfeitures totaled \$18,353 and \$50,339 during the years ended December 31, 2017 and 2016, respectively. Forfeiture balances totaling \$50,417 for the year ended December 31, 2016 were reallocated to participants' accounts. Forfeiture balances totaling \$18,449 for the year ended December 31, 2017 are to be used to pay future administrative expenses of the Plan in accordance with the Plan document as amended in 2017.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Accounting Estimates

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

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Pension Committee determines the Plan's valuation policies utilizing information provided by investment advisors, custodians, and insurance company. See Note 7 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. Interest income is recorded on the accrual basis. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. No allowance for credit losses has been recorded as of December 31, 2017 or 2016. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service are recorded as a liability with a corresponding reduction to contributions. There was \$1,114 in employee contributions payable as of December 31, 2017.

Administrative Expenses

Certain administrative functions are performed by officers and employees of the Companies. No such officer or employee receives compensation from the Plan. Certain other administrative expenses are paid directly by the Companies. Such costs amounted to \$143,343 and \$116,444 for the years ended December 31, 2017 and 2016, respectively.

Reclassification of Comparative Amounts

Certain comparative amounts for the prior year have been reclassified to conform to current-year classifications. Such classifications had no effect the net increase in plan assets or net assets available for benefits.

NOTE 3 - PLAN TERMINATION

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

NOTE 4 - TAX STATUS

The Internal Revenue Service has determined and informed the Companies that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC) by letter dated April 9, 2012. The plan has been amended since receiving the opinion letter, the prototype sponsor and the Plan administrator believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2014.

NOTE 5 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of common/collective funds that are managed by the Trustee of the Plan. The balance of these funds is \$18,025,931 and \$15,136,580 representing 53% and 52% of net assets available for benefits as of December 31, 2017 and 2016, respectively. The Plan also invests in the Plan Sponsor's common and preferred stock. At December 31, 2017 and

NOTE 5 PARTY-IN-INTEREST TRANSACTIONS (continued)

2016, the Plan held 108,256 and 125,394 shares of AmeriServ Financial, Inc. common stock and 23,812 and 30,253 shares of AmeriServ Financial Capital Trust preferred stock respectively. Dividends in the amount of \$7,027 and \$6,056 were received on common stock for the years ended December 31, 2017 and 2016, respectively. In addition dividends in the amount of \$58,623 and \$59,074 were received on preferred stock for the years ended December 31, 2017 and 2016, respectively. Therefore, related transactions qualify as related party transactions. All other transactions which may be considered parties-in-interest transactions relate to normal Plan management and administrative services and related payment of fees.

NOTE 6 - FAIR VALUE MEASUREMENTS

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

Level I:

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level II:

Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or

liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level II input must be observable for substantially the full term of the asset or liability.

Level III:

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used for the years ending December 31, 2017 and 2016.

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange

NOTE 6 - FAIR VALUE MEASUREMENTS (continued)

Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

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

Variable Annuities: Valuation based on the daily closing value of the sub accounts utilized in the individual annuity contract. Variable Annuities are registered products and are subject to Financial Industry Regulatory Authority (FINRA), SEC, and state regulations.

Fixed/Index Annuities: Valued based on method outlined in the annuity contract, as calculated by the annuity provider, based on observable inputs through the review of existing contracts and readily available financial information available on the websites of the issuing financial institutions.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and

consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 6 - FAIR VALUE MEASUREMENTS (continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017 and 2016:

| | December 31, 2017 | | | Total |
|----------------|-------------------|----------|-----------|-----------|
| | Level I | Level II | Level III | |
| Assets: | | | | |
| Mutual Funds: | | | | \$ |
| Index Funds | \$ 2,683,831 | \$ - | \$ - | 2,683,831 |
| Balanced Funds | 1,684,807 | - | - | 1,684,807 |

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| | | | | |
|--|---------------|--------------|------|---------------|
| Growth Funds | 5,495,091 | - | - | 5,495,091 |
| Target Date Funds | 497,883 | - | - | 497,883 |
| Fixed Income Funds | 546,164 | - | - | 546,164 |
| Real Estate Funds | 51,898 | - | - | 51,898 |
| Total Mutual Funds | 10,959,674 | - | - | 10,959,674 |
| Common Stock Of AmeriServ Financial, Inc. | 449,262 | - | - | 449,262 |
| Preferred Stock Of AmeriServ Financial Capital Trust | 690,548 | - | - | 690,548 |
| Money Market Funds/Cash | | | | |
| Equivalents | - | 1,166,550 | - | 1,166,550 |
| Annuity Insurance Contracts | - | 1,239,692 | - | 1,239,692 |
| Total Assets In The Fair Value Hierarchy | 12,099,484 | 2,406,242 | - | 14,505,726 |
| Investments Measured At Net Asset Value ^(a) | - | - | - | 18,962,082 |
| Investments at fair value | \$ 12,099,484 | \$ 2,406,242 | \$ - | \$ 33,467,808 |

NOTE 6 FAIR VALUE MEASUREMENTS (continued)

| | December 31, 2016 | | | Total |
|--|-------------------|--------------|-----------|---------------|
| | Level I | Level II | Level III | |
| Assets: | | | | |
| Mutual Funds: | | | | \$ |
| Index Funds | \$ 2,158,313 | \$ - | \$ - | 2,158,313 |
| Balanced Funds | 1,252,133 | - | - | 1,252,133 |
| Growth Funds | 4,125,196 | - | - | 4,125,196 |
| Target Date Funds | 316,142 | - | - | 316,142 |
| Fixed Income Funds | 680,820 | - | - | 680,820 |
| Real Estate Funds | 49,856 | - | - | 49,856 |
| Total Mutual Funds | 8,582,460 | - | - | 8,582,460 |
| Common Stock Of AmeriServ Financial, Inc. | 463,958 | - | - | 463,958 |
| Preferred Stock Of AmeriServ Financial Capital Trust | 787,032 | - | - | 787,032 |
| Money Market Funds/Cash | | | | |
| Equivalents | - | 1,706,282 | - | 1,706,282 |
| Annuity Insurance Contracts | - | 1,166,329 | - | 1,166,329 |
| Total Assets In The Fair Value Hierarchy | 9,833,450 | 2,872,611 | - | 12,706,061 |
| Investments Measured At Net Asset Value ^(a) | - | - | - | 16,120,354 |
| Investments at fair value | \$ 9,833,450 | \$ 2,872,611 | \$ - | \$ 28,826,415 |

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

Investments measured at net asset value per share and excluded from the fair value hierarchy include common/collective funds in the amounts of \$18,962,082 and \$16,120,354 at December 31, 2017 and 2016, respectively. The fair value of these investments is measured using the net asset value per share practical expedient. These investments can be redeemed for general purposes daily and without any restrictions on the timing of the redemption. There are no unfunded commitments associated with these investments. The primary investment objective of

NOTE 6 FAIR VALUE MEASUREMENTS (continued)

these common/collective funds is to either provide capital appreciation and income, capital appreciation and total return or income while minimizing principal volatility.

Included in the common/collective funds at December 31, 2017 and 2016 were \$936,151 and \$983,774 respectively, of investments in the Federated Capital Preservation Fund. Plan level initiated redemption transactions within this fund require a twelve month redemption notice in order to withdraw at full book value. Plan level initiated transactions with less than a twelve month redemption notice may incur an adjustment to book value.

NOTE 7 - FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Investments in mutual funds, money market funds, annuities, notes receivable from participants, common/collective funds, AmeriServ Financial, Inc. common stock and AmeriServ Financial Capital Trust preferred stock, contributions receivable, accrued interest receivable, cash and cash equivalents and excess contributions payable would be considered financial instruments. At December 31, 2017 and 2016, the carrying amounts of these financial instruments approximate fair value.

NOTE 8 RISKS AND UNCERTAINTIES

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

AMERISERV FINANCIAL 401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER IDENTIFICATION NUMBER 25-0851535
PLAN NUMBER 002
DECEMBER 31, 2017

| (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 |
|-----|---|--|----------|----------------------|
| | <u>Common Stock</u> | | | |
| * | AmeriServ Financial, Inc. | AmeriServ Financial, Inc. | N/R | \$ 449,262 |
| | Total Common Stock | | | 449,262 |
| | <u>Preferred Stock</u> | | | |
| * | AmeriServ Financial, Inc. | AmeriServ Financial Capital Trust | N/R | 690,548 |
| | Total Preferred Stock | | | 690,548 |
| | <u>Mutual Funds</u> | | | |
| | Alliance Bernstein | S/C Adv #426 | N/R | 164,244 |
| | Calvert | Calvert Social Equity | N/R | 6,276 |
| | Dodge & Cox | Balanced Fund | N/R | 170,165 |
| | Federated | Inst 1 High-Yield Bond Fd | N/R | 21,139 |
| | Fidelity | Sel Softward & Comp #28 | N/R | 647,239 |
| | Fidelity | Low-Priced Stock Fund | N/R | 677,235 |
| | Fidelity | New Markets | N/R | 36,376 |
| | First Eagle | Global Fund I | N/R | 391,086 |
| | Harbor | Inst 1 Lnt 1 Fd | N/R | 256,964 |
| | Janus | Global Life Science | N/R | 58,063 |
| | John Hancock III | Disc Value Mid Cap | N/R | 99,845 |
| | Loomis Sayles | Bond Fund | N/R | 41,264 |
| | Oppenheimer | International Small Cap | N/R | 442,566 |

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| | | | |
|-----------------------|---------------------------------|-----|-----------|
| Natixis Loomis Sayles | Limited Term | N/R | 42,321 |
| Pimco | GNMA Fund Inst | N/R | 60,559 |
| Pimco | Income Instl Fd #1821 | N/R | 65,253 |
| Pimco | Real Estate Real Return St-1 | N/R | 51,898 |
| Pimco | Total Return Fund #35 | N/R | 279,252 |
| Primecap | Odyssey Aggr Grwth Fd | N/R | 594,232 |
| T. Rowe Price | Capital Appreciation | N/R | 1,514,642 |
| T. Rowe Price | Equity Income | N/R | 336,296 |
| T. Rowe Price | Financial Services | N/R | 150,210 |
| T. Rowe Price | Health Sciences Fd #114 | N/R | 768,165 |
| T. Rowe Price | Retire 2020 | N/R | 51,543 |
| T. Rowe Price | Retire 2025 | N/R | 111,964 |
| T. Rowe Price | Retire 2030 | N/R | 34,437 |
| T. Rowe Price | Retire 2035 | N/R | 185,518 |
| T. Rowe Price | Retire 2040 | N/R | 16,686 |
| T. Rowe Price | Retire 2045 | N/R | 84,272 |

AMERISERV FINANCIAL 401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER IDENTIFICATION NUMBER 25-0851535
PLAN NUMBER 002
DECEMBER 31, 2017 (continued)

| (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 |
|-----|---|--|----------|-------------------|
| | T. Rowe Price | Retire 2050 | N/R | 10,285 |
| | T. Rowe Price | Retire 2055 | N/R | 864 |
| | T. Rowe Price | Retire 2060 | N/R | 2,314 |
| | T. Rowe Price | Intl Discovery - I | N/R | 14,952 |
| | Vanguard | Extended Market Index Fd | N/R | 20,101 |
| | Vanguard | Small Cap Index-Sig | N/R | 113,685 |
| | Vanguard | Institutional Index | N/R | 2,477,925 |
| | Vanguard | Total Bond Market Index | N/R | 72,119 |
| | Wells Fargo | Advantage Growth-INS | N/R | 201,164 |
| | Yacktman Fund | Growth | N/R | 686,555 |
| | Total Mutual Funds | | | 10,959,674 |

Common / Collective Funds

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| | | | |
|---|--|-----|----------------------|
| * | Pathroad Tactical Balance Growth & Income | N/R | 6,177,995 |
| * | Pathroad Tactical Capital Appreciation & Income | N/R | 6,122,681 |
| * | Pathroad Conservative Fixed Income | N/R | 92,382 |
| * | Pathroad Tactical Conservative Growth & Income | N/R | 2,047,650 |
| * | Pathroad Tactical Intermediate-Term Fixed Income | N/R | 216,112 |
| * | Pathroad Tactical Long-Term Equity | N/R | 3,369,111 |
| | Federated Capital Preservation | N/R | 936,151 |
| | Total Common/Collective Funds | | 18,962,082 |
| | <u>Money Market Funds</u> | | |
| | Goldman Sachs Financial Square Gov t Fund | N/R | 808,429 |
| | Goldman Sachs Financial Treasury Obligations | N/R | 358,121 |
| | Total Money Market Funds | | 1,166,550 |
| | <u>Annuity Insurance Contracts</u> | N/R | 1,239,692 |
| * | <u>Participant Loans</u> | - | 582,072 |
| | Interest rates ranging from 2.41% to 3.74% | | |
| | Maturity dates ranging from 1/31/18 to 12/31/22 | | |
| | Total | | \$ 34,049,880 |

* Party-in-Interest
N/R Not Required

SIGNATURES

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

Dated: June 26, 2018

Ameriserv Financial 401(k) Profit Sharing Plan

AmeriServ Trust and Financial

Services Company, as Trustee

By

/s/David M. Margetan

David M. Margetan, Vice President

Retirement Services Officer

Exhibit Index

Exhibit

1.

Consent of S. R. Snodgrass, P.C

Exhibit 1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees

AmeriServ Financial 401(k) Profit Sharing Plan

Johnstown, Pennsylvania

We consent to the incorporation by reference in Registration Statement Nos. 033-55845, 033-55207, 033-55211, 333-67600, and 333-176869 on Form S-8 of AmeriServ Financial, Inc. of our report dated June 26, 2018, relating to our audit of the financial statements and supplemental schedule of AmeriServ Financial 401(k) Profit Sharing Plan, which appears in this Annual Report on Form 11-K of AmeriServ Financial 401(k) Profit Sharing Plan for the year ended December 31, 2017.

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

Cranberry Township, Pennsylvania

June 26, 2018

