

February 2025

AMERISERV FINANCIAL BANK  
TRUST COMMITTEE CHARTER

**Purpose**

The purpose of the Trust Committee (the "Committee") of AmeriServ Financial Bank (the "Bank") is to oversee the trust and fiduciary activities of the Wealth and Capital Management Division (the "Division") of the Bank for the purpose of ensuring the proper exercise by the Division of the Bank's trust and fiduciary powers, including oversight and review of investment management functions that may be delegated to the Bank's wholly owned subsidiary, AmeriServ Wealth Advisors, Inc. ("AmeriServ Wealth Advisors"), an investment advisor registered with the Securities and Exchange Commission.

**Authority and Members**

The Committee shall consist of at least three (3) members appointed by the Board of Directors of the Bank (the "Board"). The Board shall have the authority to increase or decrease the number of Committee members and designate or remove Committee members at any time. The Committee, in its discretion, may delegate administrative duties to sub-committees (which may include employees of the Division or the Bank), individual Committee members, or employees of the Division or the Bank. The Board shall appoint one member of the Committee as the Committee Chairperson and one member of the Committee as the Committee Vice Chairperson.

**Organization and Operations**

The Committee shall meet at least quarterly and as many additional times as the Committee or the Committee Chairperson deems necessary, and shall hold meetings upon such notice, at such place or places, and at such time or times, as provided in the Bank's bylaws or as the Committee Chairperson may from time to time designate. The Committee shall report to the Board when the Committee deems appropriate or upon request by the Board. Minutes of Committee meetings shall be made available to the Board.

The presence of a majority of the Committee members shall constitute a quorum at any Committee meeting. Committee members shall be considered present at a Committee meeting if they attend the meeting via telephone or other electronic means permitted by law or by the Bank's bylaws. The Committee may transact

business or take action by a majority vote of the Committee members present at a meeting at which a quorum exists.

The Committee Chairperson may request that any officer or employee of the Division or the Bank attend a meeting of the Committee.

### **Authority and Responsibilities**

The Committee has the following authority and responsibilities, as well as any additional authority and responsibilities as may be directed to the Committee from time to time by the Board or the Chairperson of the Board:

1. Monitor and oversee the business, products, services, operations, and financial performance of the Division, including, without limitation, with respect to compliance with applicable laws and regulations, and with respect to policies applicable to the Division.
2. Approve such written policies governing the scope, frequency, and conduct of the trust and fiduciary activities of the Division as the Committee deems appropriate, including, without limitation, policies regarding fiduciary administration, operations, investment management, and account opening and closing.
3. Monitor and oversee the effectiveness of applicable internal controls over financial reporting as they relate to the trust and fiduciary activities of the Division.
4. Monitor and oversee investment performance by the Division (including with respect to any investment activities delegated to AmeriServ Wealth Advisors).
5. At least once annually, provide for a review of each of the Division's trust accounts, including collective investment funds, both from an administrative and investment perspective.
6. Oversee an annual audit (by internal or external auditors) of the trust and fiduciary activities conducted by the Division.
7. Review regulatory examination reports regarding the trust and fiduciary activities of the Division, and oversee remediation of any issues requiring action based on such reports.
8. Review this Charter at least annually and recommend any proposed changes to the Board for approval.
9. Carry out such other duties and responsibilities as may be delegated to the Committee by the Board from time to time or as may be required

### **Resources and Authority of the Committee**

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority, in its discretion, to select, retain, and obtain the advice or assistance of internal or external financial, legal,

accounting, or other advisors or consultants, and to hire and compensate such external advisors and consultants at the Bank's expense. The Committee, at its discretion, may meet with such persons as it deems necessary or advisable, including, without limitation, with employees of the Division or the Bank, internal or external auditors, and legal counsel.

### **Minutes**

Minutes of Committee meetings shall be prepared and retained with the records of the Committee. A copy of the minutes of Committee meetings shall be provided or made available to the Board.