

UNITED SECURITY BANCSHARES

Form 11-K

June 26, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

(mark one)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the 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 333-100078

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

UNITED SECURITY BANK 401K CASH or DEFERRED STOCK OWNERSHIP PLAN

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

United Security Bank  
2126 Inyo Street  
Fresno, California, 93721

United Security Bank 401K Cash or Deferred Stock Ownership Plan

Financial Statements and Supplemental Information

December 31, 2017 and 2016

with Report of Independent Registered Public Accounting Firm

Form 11-K

Report of Independent Registered Public Accounting Firm	3
Financial Statements	
Statements of Net Assets Available for Benefits as of December 31, 2017 and 2016	4
Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2017	5
Notes to Financial Statements	6
Supplemental Information	
Schedule H, Line 4i — Schedule of Assets (Held at End of Year)	12
Signature	15
Exhibit Index	16

Report of Independent Registered Public Accounting Firm

To the Plan Administrator and Participants of  
United Security Bank 401K Cash or Deferred Stock Ownership Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the United Security Bank 401K Cash or Deferred Stock Ownership Plan (the “Plan”) as of December 31, 2017 and 2016, the related statement of changes in net assets available for benefits for the year ended December 31, 2017, and the related notes (collectively referred to as 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 year ended December 31, 2017 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Plan in accordance with the 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 to 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.

Opinion on the Supplemental Information

The supplemental information included in Schedule H, line 4(i) - 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 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 DOL’s Rules and Regulations for Reporting and Disclosure under ERISA. 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.

/s/ Moss Adams LLP  
Albuquerque, NM  
June 26, 2018

We have served as the Plan's auditor since 2010.

3

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United Security Bank  
 401K Cash or Deferred Stock Ownership Plan  
 Statements of Net Assets Available for Benefits  
 December 31, 2017 and 2016

	2017	2016
<b>ASSETS</b>		
Investments (at fair value):		
Self-directed Brokerage	\$ 197,992	\$ 101,091
Common stock of United Security Bancshares	4,208,765	3,137,185
Mutual Funds and Other Common Stock	4,876,762	4,053,555
Notes receivable from participants	112,672	104,898
Participant contributions receivable	15,628	296
Employer contributions receivable	256,256	269,070
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$9,668,075</b>	<b>\$7,666,095</b>

See notes to financial statements

United Security Bank	
401K Cash or Deferred Stock Ownership Plan	
Statement of Changes in Net Assets Available for Benefits	
For the Year Ended December 31, 2017	
	2017
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income	
Net appreciation in fair value of investments	\$1,814,436
Dividends and interest	196,873
Net investment income	2,011,309
Interest income on notes receivable from participants	4,869
Contributions	
Participant	455,618
Employer	256,256
Rollover	44,042
	755,916
Total additions	2,772,094
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	(702,761)
Administrative expenses	(67,353)
Total deductions	(770,114)
CHANGE IN NET ASSETS	2,001,980
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	\$7,666,095
NET ASSETS AVAILABLE FOR BENEFITS, end of year	\$9,668,075
See notes to financial statements	

United Security Bank  
401K Cash or Deferred Stock Ownership Plan  
Notes to Financial Statements  
December 31, 2017 and 2016

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the United Security Bank 401K Cash or Deferred Stock Ownership Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The primary purpose of the United Security Bank 401K Cash or Deferred Stock Ownership Plan (the Plan) is to provide employees of United Security Bank (the Company) the opportunity to accumulate funds for their retirement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

The Plan is a defined contribution plan covering all regular part-time or full-time employees of the Company. Employees may participate in the voluntary salary deferral feature of the Plan after completing three (3) months of service. Employees will be eligible to receive employer Safe Harbor contributions after completing three (3) months of eligible service. To be eligible for discretionary matching contributions employees must attain age 21, must complete one (1) year of service, must complete at least 1,000 hours of service during the Plan year, and be employed by the Company on the last day of the Plan year. The Board of Directors may elect to make discretionary match contributions in place of Safe Harbor contributions. Enrollment periods are on the first day of the calendar month following the time an employee has met the eligibility criteria specified above.

Administration

The Plan is administered by the Company. Administrative expenses are mostly paid by the Company, except for expenses incurred at the participant level which are charged against the participant's individual accounts.

Participant accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contributions, and Plan earnings. The amount to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant contributions

Participants may contribute to the Plan a percentage or a specific dollar amount of their annual wages, not to exceed certain dollar limitations determined annually by the Internal Revenue Service. Deferrals to the Plan may be made as normal 401(k) contributions or on an after-tax-basis as Roth contributions. The sum of regular pre-tax 401(k) and Roth contributions may not exceed the annual limit allowed on regular 401(k) contributions. Participants may elect to change their election to contribute to the Plan on the dates established pursuant to the Plan Administrator procedures. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

United Security Bank  
401K Cash or Deferred Stock Ownership Plan  
Notes to Financial Statements  
December 31, 2017 and 2016

#### Employer contributions

The Safe Harbor Match Contribution made by the Company equals one hundred percent (100%) of the first four percent (4%) of an employee's eligible contributions made during the year. The Company may elect to make a discretionary matching contribution, annually, at the discretion of the Board of Directors. The election would be in place of the Safe Harbor contribution and allocated in proportion to the participants' eligible compensation to the total compensation of all eligible participants for the Plan year.

For the year 2016 eligible compensation includes participant's contributions to the Plan and to the Company Cafeteria Plan. Beginning January 1, 2017, eligible compensation excluded AFLAC Pre-Tax, the Company's Cafeteria Plan Section 125 Deduction, Taxable Stipends, Group Term Life Insurance greater than \$50,000 and Meal Penalty. Employer contributions are made in cash and re-invested in various plan investments at the direction of the participant. The employer made safe harbor contributions of \$256,256 for the plan year ended December 31, 2017. There were no discretionary matching contributions made during the year ended December 31, 2017.

#### Vesting

When a participant terminates employment with the Company, they are entitled to the vested portion of each of their accounts. Participants are always 100% vested in the amounts they contributed to the plan, including any rollover contribution, Safe Harbor Match contribution, or discretionary matching contribution.

#### Notes receivable from participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years, except that a loan used to acquire a principal residence may be repaid over a reasonable time commensurate with the repayment period similar to commercial loans. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid through payroll deductions. Loan expenses are deducted from the gross loan amount upon distribution to the employee. As of December 31, 2017, the rate of interest on outstanding loans ranges from 4.25% to 7.00% with maturities through September 2029.

#### Forfeitures

Forfeitures are the non-vested portion of a participant's account that is lost upon termination of employment. These forfeitures represent amounts for employees that terminated employment with the Company prior to January, 1 2012, when the Plan vesting was changed to 100% immediate vesting. Forfeitures are retained in the Plan and may be used to offset Plan expenses or reduce future employer contributions. For the year ended December 31, 2017, \$9,375 of non-vested forfeitures were used to offset plan expenses. No non-vested forfeitures were used to offset employer contributions for the year ended December 31, 2017.



United Security Bank  
401K Cash or Deferred Stock Ownership Plan  
Notes to Financial Statements  
December 31, 2017 and 2016

Benefits paid to participants

Upon termination of service, the participant may elect to receive benefits equal to the vested value of his or her account in one lump-sum payment or transfer/rollover the vested value to another qualified investment plan. The Plan allows in-service distributions for participants that have reached Normal Retirement Age as defined in the Plan, but are still working for the Company. The Plan allows hardship withdrawals. Any Safe Harbor Match account balance is excluded from a hardship withdrawal eligibility.

Plan termination

Although termination of the Plan is not presently contemplated, the Company does have the right to terminate the Plan at any time.

NOTE 2 – ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual basis of accounting.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation

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 (i.e., the exit price) in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Income recognition

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation/depreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of benefits

Benefits are recorded when paid. The Plan accounts for benefits due to participants who have terminated employment with the Company as a component of net assets available for benefits until such amounts have been paid.

United Security Bank  
401K Cash or Deferred Stock Ownership Plan  
Notes to Financial Statements  
December 31, 2017 and 2016

#### Subsequent events

Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before financial statements are issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before financial statements are issued.

#### NOTE 3 – FAIR VALUE MEASUREMENTS

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs that may be used to measure fair value are described below:

- Level 1 Quoted prices (unadjusted) for identical assets or liabilities in active markets that the plan has the ability to access as of the measurement date.
- Level 2 Significant other observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- 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.

The asset or liability's fair value measurement may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. 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, 2017 and 2016.

Registered investment companies (Mutual funds): Shares of registered investment company funds are valued at the NAV of shares held by the Plan and are valued at the closing price reported on the active market on which the individual securities are traded. Accordingly, mutual funds are classified within Level 1 of the valuation hierarchy. Common stock of United Security Bancshares and other common stock (Self-directed Brokerage): Common stock is valued at quoted market prices. Accordingly, investments in common stock are classified within Level 1 of the valuation hierarchy.

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

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

Assets at Fair Value as of December 31, 2017

	Level 1	Level 2	Level 3	Total
Self-directed Brokerage	\$ 197,992	\$ -	\$ -	\$ 197,992
Common stock of United Security Bancshares	4,208,765	—	—	4,208,765
Mutual Funds	4,876,762	—	—	4,876,762
Total assets at fair value	\$ 9,283,519	\$ -	\$ -	\$ 9,283,519

Assets at Fair Value as of December 31, 2016

	Level 1	Level 2	Level 3	Total
Self-directed Brokerage	\$ 101,091	\$ -	\$ -	\$ 101,091
Common stock of United Security Bancshares	3,137,185	—	—	3,137,185
Mutual Funds	4,053,555	—	—	4,053,555
Total assets at fair value	\$ 7,291,831	\$ -	\$ -	\$ 7,291,831

There were no transfers in or out of Levels 1, 2 or 3 for the twelve months ending December 31, 2017 and 2016. There were no liabilities measured at fair value on a recurring basis at December 31, 2017 and 2016. The plan did not have any assets of liabilities measured at fair value on a non-recurring basis at December 31, 2017 and 2016.

NOTE 4 – INVESTMENTS

At December 31, 2017, a substantial amount of the Plan's assets were invested in the common stock of the Company and are held by TD Ameritrade. The remaining portion of the Plan's assets are held in the form of mutual funds, other common stock, and self-directed brokerage accounts at Plan's Trustee, Nationwide Trust Company (NTC), or at TD Ameritrade.

The Plan's investments include 382,615 and 404,798 shares of Company stock at December 31, 2017 and 2016, respectively. The Company common stock is valued at the quoted market price of \$11.00 and \$7.75 per share at December 31, 2017 and 2016, respectively.

United Security Bank  
401K Cash or Deferred Stock Ownership Plan  
Notes to Financial Statements  
December 31, 2017 and 2016

#### NOTE 5 – TAX STATUS

The plan document is a prototype standardized defined contribution plan that received a favorable opinion letter from the Internal Revenue Service on March 31, 2014, which stated that the prototype plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Trustees believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. As a result of the favorable determination received from the Internal Revenue Service, no provision for income taxes has been included in the Plan's financial statements. In accordance with guidance on accounting for uncertainty in income taxes, the Trustees have evaluated the Plan's tax positions and do not believe the Plan has any uncertain tax positions that require disclosure or adjustment to 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.

#### NOTE 6 – RELATED PARTY TRANSACTIONS

The Plan's assets are held by Nationwide Trust Company (NTC) and TD Ameritrade. Some of the Plan assets are invested in funds managed by NTC. NTC also provides record keeping and investment services to the Plan. Plan assets held at TD Ameritrade include investments in the Company's stock and other self-directed investments. Company contributions are managed by NTC, which invests cash received, interest and dividend income and makes distributions to participants. NTC expenses incurred at the participant level are absorbed by the Plan and allocated among the related participant's accounts. The independent auditors' and financial planner's fees are paid directly by the Company. The Plan Administrator's maintenance fees are paid directly by the Company.

#### NOTE 7 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, credit risks, and overall market volatility. Due to the level of risk associated with certain investment securities, changes in the values of investment securities may occur in the near term and such changes could materially affect participants' account balances and the amounts reported in the financial statements.

The Plan is subject to concentrations of market risk with respect to common stock of United Security Bancshares stock held by the Plan. At December 31, 2017, 43.53% of the Plan assets are invested in United Security Bancshares stock, which is publicly traded on the NASDAQ stock exchange. United Security Bancshares stock, adjusted for stock dividends, traded at a high closing price of \$11.10 per share and a low closing price of \$7.05 per share during 2017. Company performance and other environmental factors impact the market value of this investment on a daily basis.

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United Security Bank  
 401K Cash or Deferred Stock Ownership Plan  
 Employer Identification Number 77-0103429 Plan Number: 002  
 Schedule H, Line 4i, Schedule of Assets (Held at End of Year)  
 December 31, 2017

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	United Security Bancshares	United Security Bancshares common stock held		\$4,208,765
*	Nationwide/TD Ameritrade	Other various self- directed common stock		115,662
*	Nationwide	Self-directed money market		82,330
	AB Small Cap	AB Small Cap Growth Advisor Fund		2,849
	American Beacon	American Beacon International Equity Fund		143,815
	American Beacon	American Beacon Small Cap Value Institutional Fund		2,644
	American Century Investments	American Century Equity Growth Fund		2,728
	American Century Investments	American Century Global Gold Fund		4,095
	American Century Investments	American Century Short Duration Inflation-Protected Bond Fund		30,775
	American Funds	American Funds AMCAP Fund Class R-6		3,532
	American Funds	American Funds Growth Fund of America Class R-6		4,151
	American Funds	American Funds The New Economy Fund Class R-6		2,805
	American Funds	American Funds Washington Mutual Investors Fund		113,649
	American Independent	American Independent US Inflation-Protected Fund		88,627
	Black Rock	Black Rock Total Emerging Markets Fund		1,743
	Cohen & Steers	Cohen & Steers Real Estate Securities Fund		1,690
	Columbia Convertible Securities	Columbia Convertible Securities Institutional Fund		3,445
	Davis Financial	Davis Financial Y Fund		2,747
	Dimensional Funds Advisors	Dimensional Funds Advisors Emerging Markets Core Equity Fund		122,225
	Dimensional Funds Advisors	Dimensional Funds Advisors Global Real Estate Securities Port Fund		54,793
	Dimensional Funds Advisors	Dimensional Funds Advisors US Large Cap Value Fund		102,051
	Dimensional Funds Advisors	Dimensional Funds Advisors US Targeted Value Fund		45,265
	Dodge & Cox Funds	Dodge & Cox International Stock Fund		2,041
	Dodge & Cox Funds	Dodge & Cox Stock Fund		3,942
	Emerald Bank	Emerald Bank and Finance A Fund		2,737
	Federated	Federated Government Obligations Fund (PRM)		3,646
	Fidelity	Fidelity Advisor Materials Fund		2,797
	Fidelity	Fidelity Real Estate Index Fund		1,663
	Fidelity	Fidelity Total Market Index Premium Fund		2,709
	Goldman Sachs	Goldman Sachs Commodity Strategy A Fund		2,638
	Goldman Sachs	Goldman Sachs Large Cap Value Insights Fund		1,825

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Goldman Sachs	Goldman Sachs Small Cap Value Insights Fund	2,664
Harbor	Harbor International Fund Institutional Class	1,163
Invesco	Invesco Energy Fund Class R5	3,351
Invesco	Invesco Comstock Fund Class Y	2,777
Invesco	Invesco Growth and Income Fund Class Y	2,667
JP Morgan	JP Morgan Emerging Markets Equity Fund	1,902
JP Morgan	JP Morgan Mid Cap Value L Fund	1,909
JP Morgan	JP Morgan Small Cap Growth Fund	1,961
JP Morgan	JP Morgan Small Cap Value Fund	2,129
JP Morgan	JP Morgan Strategic Income Opportunities Fund	68,162
Legg Mason	Legg Mason ClearBridge Small Cap Growth Fund	4,130
Legg Mason	Legg Mason Brandywine Global Opportunities Bond Fund	48,902
Lord Abbett	Lord Abbett Convertible Fund	2,600
MFS	MFS Research International Fund	3,731
MFS	MFS Utilities R4 Fund	11,181
*Nationwide	Nationwide Baird Technology & Science Fund	25,708
*Nationwide	Nationwide Loomis All Cap Growth Fund	112,928
*Nationwide	Nationwide Ziegler NYSE ARCA Tech 100 Index Fund	2,776
*Nationwide	Nationwide Bank FDIC Insured Account	408,229
Neuber Genesis	Neuber Genesis Institutional Fund	2,680
Oppenheimer Funds	Oppenheimer Main Street Mid Cap Y Fund	1,728
Oppenheimer Funds	Oppenheimer Discovery Y Fund	2,106
Oppenheimer Funds	Oppenheimer Global Opportunities Y Fund	2,959
Oppenheimer Funds	Oppenheimer Global Y Fund	3,504
Oppenheimer Funds	Oppenheimer International Growth Y Fund	140,584
Principal	Principal Large Cap Growth Fund	4,343
Principal	Principal Mid Cap Growth Fund	2,108
Principal	Principal Equity Income Fund	2,021
Prudential Investments	Prudential Total Return Bond Fund	225,863
Prudential Investments	Prudential High Yield Z Fund	85,364
Prudential Investments	Prudential Total Return Bond Z Fund	458
Putnam	Putnam Convertible Securities Y Fund	2,577
T. Rowe Price	T. Rowe Price Real Estate Fund	846
T. Rowe Price	T. Rowe Price New Horizons Fund	4,243
T. Rowe Price	T. Rowe Price Financial Services Fund	2,779
TCW	TCW Total Return Bond Fund	598
Vanguard	Vanguard 500 Index Fund	54,461
Vanguard	Vanguard Emerging Markets Stock Index Fund	1,844
Vanguard	Vanguard Extended Market Index Fund	1,802
Vanguard	Vanguard Total Stock Market Index Fund	219,618
Vanguard	Vanguard Target Retirement 2015 Fund	27,133
Vanguard	Vanguard Target Retirement 2020 Fund	406,432

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Vanguard	Vanguard Target Retirement 2025 Fund	122,615
Vanguard	Vanguard Target Retirement 2030 Fund	266,229
Vanguard	Vanguard Target Retirement 2035 Fund	252,938
Vanguard	Vanguard Target Retirement 2040 Fund	289,643
Vanguard	Vanguard Target Retirement 2045 Fund	200,947
Vanguard	Vanguard Target Retirement 2050 Fund	64,971
Vanguard	Vanguard Target Retirement 2055 Fund	53,566
Vanguard	Vanguard Target Retirement 2060 Fund	36,876
Vanguard	Vanguard Target Retirement Income Fund	476,942
Vanguard	Vanguard Total International Stock Index Fund	105,513
Vanguard	Vanguard Total Bond Market Index Fund	116,438
Vanguard	Vanguard Explorer Fund	40,848
Vanguard	Vanguard Global Equity Fund	8,943
Vanguard	Vanguard Health Care Fund	21,639
Vanguard	Vanguard Precious Metals and Mining Fund	9,877
Vanguard	Vanguard Real Estate Index Fund	7,286
Vanguard	Vanguard Small Cap Growth Index Fund	25,452
Vanguard	Vanguard US Growth Fund	98,613
Vanguard	Vanguard Energy Fund	2,599
Vanguard	Vanguard Selected Value Fund	8,553
Vanguard	Vanguard Short-Term Bond Index Fund	3,726

\*Participant Loans 4.25%-7.00% rate; Maturities through September 2029 -12,672

\$9,396,191

(d) Investments are participant directed; therefore, cost information is not required.

\* Indicates party-in-interest to the Plan

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

United Security Bank 401K Cash or Deferred Ownership Plan

June 26, 2018

By: /s/ Bhavneet Gill  
Senior Vice President  
and Chief Financial Officer of United Security Bank



EXHIBIT INDEX

EXHIBIT  
NUMBER EXHIBIT

23.1 Consent of Moss Adams LLP