

AMES NATIONAL CORP  
Form 11-K  
June 21, 2018

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 11-K**

FOR ANNUAL REPORTS OF EMPLOYEE STOCK

PURCHASE, SAVINGS AND SIMILAR PLANS

PURSUANT TO SECTION 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

(Mark One)

**X 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: 0-32637**

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

**Ames National Corporation 401(k) Profit Sharing Plan**

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

**Ames National Corporation**

**405 Fifth Street**

**Ames, Iowa 50010**

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**REQUIRED INFORMATION**

Financial statements and schedule of the Ames National Corporation 401(k) Profit Sharing Plan prepared in accordance with the financial reporting requirements of the Employee Retirement Income Security Act of 1974 are attached hereto.

2. A written consent of Independent Registered Public Accounting Firm is attached hereto as Exhibit 23 and is incorporated herein by this reference.

**SIGNATURES**

*The Plan.* 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.

Date: June 21, 2017

**AMES NATIONAL CORPORATION 401(k)**

**PROFIT SHARING PLAN**

By: Ames National Corporation

By: /s/ Thomas H. Pohlman

Name: Thomas H. Pohlman

Title: CEO

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EXHIBIT INDEX

Exhibit

Exhibit

Number

23 Consent of Independent Registered Accounting Firm

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**AMES NATIONAL CORPORATION**

**401(k) PROFIT SHARING PLAN**

**Ames, Iowa**

**FINANCIAL STATEMENTS**

**AND SUPPLEMENTAL SCHEDULE**

**December 31, 2017 and 2016**

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Audit Committee and Plan Participants

Ames National Corporation 401(k) Profit Sharing Plan

Ames, Iowa

**Opinion on the Financial Statements**

We have audited the accompanying statements of net assets available for benefits of Ames National Corporation 401(k) Profit Sharing Plan (the Plan) as of December 31, 2017 and 2016, the related statements of changes in net assets available for benefits for the years then ended, and the related notes and schedules (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 Ames National Corporation 401(k) Profit Sharing 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 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 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.

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**Supplemental Information**

The supplemental schedule of assets (held at end of year) (supplemental information) 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, 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 is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

We have served as the Plan's auditor since 2007.

Charlotte, North Carolina

June 21, 2018

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	<b>2017</b>	<b>2016</b>
<b>PARTICIPANT-DIRECTED INVESTMENTS, AT FAIR VALUE:</b>		
Mutual funds	\$32,391,439	\$27,197,139
Common stock fund	2,346,709	2,918,794
Common/collective trust	2,027,495	1,345,416
Total investments, at fair value	36,765,643	31,461,349
<b>RECEIVABLES</b>		
Contributions receivable from employer	359,558	350,060
Notes receivable from participants	226,674	126,022
Total receivables	586,232	476,082
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$37,351,875</b>	<b>\$31,937,431</b>

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

Table of Contents**AMES NATIONAL CORPORATION****401(k) PROFIT SHARING PLAN****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****Years Ended December 31, 2017 and 2016**

	<b>2017</b>	<b>2016</b>
<b>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</b>		
Investment income:		
Net appreciation in fair value of investments	\$3,479,405	\$2,267,507
Dividends	815,465	691,951
Interest	30,577	13,506
Total investment income	4,325,447	2,972,964
Interest income from notes receivable from participants	6,439	4,602
Contributions:		
Employer	734,992	720,886
Participants	1,054,032	1,012,224
Rollovers	150,169	332,100
Total contributions	1,939,193	2,065,210
Total additions	6,271,079	5,042,776
<b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</b>		
Benefits paid to participants	856,635	994,705
<b>NET INCREASE</b>	<b>5,414,444</b>	<b>4,048,071</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR</b>	<b>31,937,431</b>	<b>27,889,360</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR</b>	<b>\$37,351,875</b>	<b>\$31,937,431</b>

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

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**AMES NATIONAL CORPORATION**

**401(k) PROFIT SHARING PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2017 and 2016**

**NOTE 1 - DESCRIPTION OF PLAN**

The Ames National Corporation 401(k) Profit Sharing Plan (the Plan) is sponsored by Ames National Corporation and its subsidiaries: First National Bank, Ames, Iowa; Boone Bank & Trust Co., Boone, Iowa; Reliance State Bank, Story City, Iowa; State Bank & Trust Co., Nevada, Iowa; and United Bank & Trust NA, Marshalltown, Iowa (collectively, the Companies). The Vanguard Fiduciary Trust Company (“Trustee”) is the Plan Trustee and a party-in-interest to the Plan. The Vanguard Group is the Plan’s administrative record keeper. The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

**General and eligibility**

The Plan is a defined contribution plan covering employees of the Companies with an original effective date of January 1, 1971. The Plan: (a) allows new employees and existing employees turning age 21 to begin making salary deferral contributions to the Plan and the corresponding employer matching contribution without a waiting period, (b) automatic enrollment for new employees and existing employees turning age 21, and (c) limiting participant notes receivable to two notes per employee.

Employees are eligible to begin making salary deferral contributions to the Plan upon commencement of employment and will also be eligible for employer matching contributions for employees ages 21 or older. To be entitled to employer nondiscretionary contributions, a participant must generally complete 1,000 hours of service during the Plan year and must be employed by the Companies on the last day of the Plan year.

Participants are automatically enrolled in the Plan at a rate of 3% of their compensation unless the participant opts out of automatic enrollment or until the participant changes their elections. The Vanguard Target Retirement Date Trusts are the qualified default investment alternatives.

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

### **Contributions**

Participants may contribute up to 100% of their annual compensation as defined by the Plan subject to the Internal Revenue Service limitations for 2017 and 2016. The Plan provides a matching contribution up to 3% of the participants' compensation and a nondiscretionary contribution of 3% of the participants' compensation. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Additionally, each participant age 50 or older may elect to make catch up contributions subject to certain limitations of the Internal Revenue Service. All Plan investments were participant-directed into investment options offered by the Plan.

### **Participant accounts**

Each participant's account is credited with (a) the participant's contribution, (b) the Companies' matching contribution, (c) an allocation of the Companies' nondiscretionary contribution and (d) 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 account.

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**AMES NATIONAL CORPORATION**

**401(k) PROFIT SHARING PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2017 and 2016**

**NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)**

**Vesting**

Participants are immediately vested in their voluntary contributions and the Companies' matching contributions and earnings thereon. Vesting in the Companies' nondiscretionary contributions and earnings thereon is based on years of continuous service established after reaching 1,000 hours of credited service in a year. A participant is 100% vested in the Companies' nondiscretionary contributions after three years of credited service with no vesting prior to that time.

**Payment of benefits**

On termination of service due to death, disability, retirement or any other reason, a participant or their beneficiaries may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump sum amount. Benefits related to the nondiscretionary contribution are immediately vested on termination of service due to death, disability and normal retirement. Benefits related to the nondiscretionary contribution for other reasons are generally paid only if the participant is employed on the last day of the Plan year and has 1,000 hours of service in the year of termination. The Plan allows for in-service distributions when a participant reaches age 59 1/2.

**Notes receivable from participants**

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Notes receivable from participants at December 31, 2017, mature through 2024 and the interest rates (as determined by the Plan Administrator) are 2.75% to 5.25%. Principal and interest are paid ratably through payroll deductions, generally, over five years. However, repayment of notes receivable from participants for the purchase of a primary residence may exceed five years, but no longer than ten years. The notes receivable from participants are secured by the balance in the participants' account.

**Forfeited accounts**

The forfeitures are used to reduce future contributions from the Companies. During the years ended December 31, 2017 and 2016, forfeitures from nonvested account balances reduced Companies' contributions by approximately \$2,000 and \$6,000, respectively. At December 31, 2017 and 2016, forfeited nonvested account balances totaled approximately \$3,000 and \$2,000, respectively. These accounts will be used to reduce future contributions from the Companies.



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**AMES NATIONAL CORPORATION**

**401(k) PROFIT SHARING PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2017 and 2016**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Plan year ends on December 31. Significant accounting policies followed by the Plan are presented below.

**Basis of presentation**

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

**Use of estimates in preparing financial statements**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. Actual results could differ from those estimates.

**Investments**

Investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of investment 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 in fair value of investments includes

realized gains and losses on investments sold as well as unrealized gains and losses on investments held during the year.

**Notes receivable from participants**

Notes receivable from participants are stated at the amount of unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Payments of notes receivable from participants are applied to the specific accounts comprising the balance. No allowance for credit losses has been recorded as of December 31, 2017 and 2016. Delinquent and unpaid notes receivable are reclassified as a distribution against the participant's vested balance.

**Payment of benefits**

Benefits are recorded when paid.

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**AMES NATIONAL CORPORATION**

**401(k) PROFIT SHARING PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2017 and 2016**

**NOTE 3 - ADMINISTRATIVE EXPENSES**

Certain administrative functions are performed by officers or employees of the Companies. No such officer or employee receives compensation from the Plan. Certain other administrative expenses are paid directly by the Companies. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

**NOTE 4 - RELATED PARTY TRANSACTIONS**

Transactions resulting in Plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption is applied. Vanguard is a party-in-interest as defined by ERISA as a result of being the record keeper and custodian of the Plan. Ames National Corporation is a party-in-interest as defined by ERISA as a result of being the Plan Sponsor. At December 31, 2017 and 2016, the Plan held 83,957 and 88,095 shares of Ames National Corporation, a party-in-interest, common stock with a fair value of \$2,338,202 and \$2,907,134, respectively.

The Plan sold or distributed 6,328 shares for \$189,604 during the year ended December 31, 2017. The Plan purchased 2,190 shares for \$65,642 during the year ended December 31, 2017. The Plan sold or distributed 1,097 shares for \$28,358 during the year ended December 31, 2016. The Plan purchased 9,923 shares for \$278,677 during the year ended December 31, 2016.

**NOTE 5 – FAIR VALUE MEASUREMENTS**

GAAP establishes a framework for measuring fair value. That framework 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 measurements) and lowest priority

to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are quoted prices, unadjusted, for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: 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 markets that are not active; inputs other than quoted prices that are observable for the asset or liability (such as interest rates, volatility, prepayment speeds, credit risk); or, inputs derived principally from or can be corroborated by observable market data by correlation or other means.

2:

If the asset or liability has a specified term, the level 2 input must be observable for substantially the full term of the asset or liability.

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**AMES NATIONAL CORPORATION**

**401(k) PROFIT SHARING PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2017 and 2016**

**NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)**

Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 Level assets and liabilities include financial instruments whose value is determined using discounted cash flow methodologies, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

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.

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.

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

*Common/collective trust:* Valued at the net asset value (NAV) of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

*Money market account:* Valued at cost, which approximates fair value.

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Table of Contents**AMES NATIONAL CORPORATION****401(k) PROFIT SHARING PLAN****NOTES TO FINANCIAL STATEMENTS****December 31, 2017 and 2016****NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)**

The following table presents the balances of assets measured at fair value by level as of December 31:

**2017**

<b>Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Assets:				
Mutual funds	\$32,391,439	\$-	\$ -	\$32,391,439
Common/collective trust	-	2,027,495	-	2,027,495
Common stock fund:				
Ames National Corporation, common stock	2,338,202	-	-	2,338,202
Money market account	-	8,507	-	8,507
Total common stock fund	2,338,202	8,507	-	2,346,709
<b>Total investments at fair value</b>	<b>\$34,729,641</b>	<b>\$2,036,002</b>	<b>\$ -</b>	<b>\$36,765,643</b>

**2016**

<b>Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Assets:				
Mutual funds	\$27,197,139	\$-	\$ -	\$27,197,139
Common/collective trust	-	1,345,416	-	1,345,416
Common stock fund:				
Ames National Corporation, common stock	2,907,134	-	-	2,907,134
Money market account	-	11,660	-	11,660
Total common stock fund	2,907,134	11,660	-	2,918,794

**Total investments at fair value**                      \$30,104,273   \$1,357,076   \$ -   \$31,461,349

**NOTE 6 - PLAN TERMINATION**

Although they have not expressed any intent to do so, the Companies have the right to terminate the Plan at any time subject to the provisions of ERISA. Upon termination, all participants will become 100% vested in their accounts.



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**AMES NATIONAL CORPORATION**

**401(k) PROFIT SHARING PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2017 and 2016**

**NOTE 7 - TAX STATUS**

The determination letter received for the Plan prototype document was dated May 28, 2014. In this letter, the Internal Revenue Service stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC) and, therefore, not subject to tax. The Plan has not applied for its own determination letter. The prototype plan has not been amended since receiving the determination letter.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**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 statements of net assets available for benefits.

**NOTE 9 – SUBSEQUENT EVENTS**

In preparing these financial statements, Plan management has evaluated events and transactions for potential recognition or disclosure through June 21, 2018, the date the financial statements were issued.

This information is an integral part of the accompanying financial statements.

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**SUPPLEMENTAL SCHEDULE**

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<b>(b) Identity of issuer, borrower, (a) lessor, or similar party</b>	<b>(c) Description of investment</b>	<b>(d) (e) Cost Fair Value</b>
* Assets held by Vanguard Fiduciary Trust Company, as Trustee		
American Funds Capital Income Builder Fund; Class R6	Mutual fund	** \$241,867
American Funds EuroPacific Growth Fund; Class R-6	Mutual fund	** 615,544
American Funds Growth Fund of America; R-6	Mutual fund	** 1,069,375
American Funds Income Fund of America Fund; Class R6	Mutual fund	** 295,532
American Funds Washington Mutual Investors Fund; Class R6	Mutual fund	** 640,535
Davis New York Venture Fund; Class Y	Mutual fund	** 556,661
Oppenheimer Developing Markets Fund; Class I	Mutual fund	** 784,031
PIMCO Total Return Fund; Institutional Class	Mutual fund	** 442,175
* Vanguard 500 Index Fund Admiral Shares	Mutual fund	** 2,003,379
* Vanguard Balanced Index Fund Admiral Shares	Mutual fund	** 3,797,151
* Vanguard Institutional Target Retirement 2015 Fund	Mutual fund	** 2,647,669
* Vanguard Institutional Target Retirement 2025 Fund	Mutual fund	** 4,763,184
* Vanguard Institutional Target Retirement 2035 Fund	Mutual fund	** 3,403,281
* Vanguard Institutional Target Retirement 2045 Fund	Mutual fund	** 1,539,108
*	Mutual fund	** 748,942

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Vanguard Institutional Target Retirement 2055 Fund			
* Vanguard Institutional Target Retirement Income Fund	Mutual fund	**	1,404,309
* Vanguard Mid-Cap Index Fund Admiral Shares	Mutual fund	**	2,154,270
* Vanguard Prime Money Market Fund	Mutual fund	**	1,228,944
* Vanguard Small-Cap Index Fund Admiral Shares	Mutual fund	**	1,650,331
* Vanguard Total Bond Market Index Fund Admiral Shares	Mutual fund	**	457,609
* Vanguard Total International Stock Index Fund Admiral Shr	Mutual fund	**	548,098
* Vanguard Total Stock Market Index Fund Admiral Shares	Mutual fund	**	1,399,444
Total			32,391,439
* Common/collective trust, Vanguard Retirement Savings Trust III	Common/collective trust	**	2,027,495
* Ames National Corporation, common stock	Common stock fund	**	2,338,202
* VGI Federal money market account	Common stock fund	**	8,507
Total			2,346,709
* Notes receivable from participants	Interest rates of 2.75% to 5.25% and maturity dates from February 2018 through May 2024.	\$ -	226,674
Total			\$36,992,317

\* Indicates a party-in-interest to the Plan

\*\* Cost information is not required for participant-directed investments, and, therefore, is not included