

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NATIONAL HEALTHCARE CORPORATION 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 01/01/1990
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NATIONAL HEALTH CORPORATION 100 E. VINE STREET MURFREESBORO, TN 37130
2b	Employer Identification Number (EIN) 62-1294263
2c	Plan Sponsor's telephone number 615-890-2020
2d	Business code (see instructions) 623000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/15/2025	BRIAN KIDD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 16217
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 13894 6a(2) 15393 6b 126 6c 1343 6d 16862 6e 23 6f 16885 6g(1) 6816 6g(2) 5839 6h 163
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2E 2H 2J 2K 2T 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NATIONAL HEALTHCARE CORPORATION 401(K) PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL HEALTH CORPORATION	D Employer Identification Number (EIN) 62-1294263	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE TRUST COMPANY OF TENNESSEE
62-1291257

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE TRUST COMPANY OF TENNESSEE

62-1291257

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 38 65 17 25 50 19 37 64	NONE	155281	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

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

(a) Enter name and EIN or address (see instructions)

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NATIONAL HEALTHCARE CORPORATION 401(K) PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL HEALTH CORPORATION		
		D Employer Identification Number (EIN) 62-1294263

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1737	130751
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	495843	585191
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	439916	641870
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7038190	7700907
(2) U.S. Government securities	1c(2)	7178996	14432767
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	810131	3921100
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	49032938	73731105
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	3648614	3881464
(9) Value of interest in common/collective trusts	1c(9)	26849668	18376995
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	121441001	142964462
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	216937034	266366612
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	529743
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	529743
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	216937034	265836869

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2463218	
(B) Participants	2a(1)(B)	11798489	
(C) Others (including rollovers)	2a(1)(C)	844730	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		15106437
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	459978	
(B) U.S. Government securities	2b(1)(B)	210568	
(C) Corporate debt instruments	2b(1)(C)	117087	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	184690	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		972323
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1897421	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3628466	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5525887
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	19271321	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	18937008	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		334313
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	26432238	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		783790
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		21916332
c Other income	2c		45064
d Total income. Add all income amounts in column (b) and enter total	2d		71116384

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21710003	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		21710003
f Corrective distributions (see instructions)	2f		324789
g Certain deemed distributions of participant loans (see instructions)	2g		26529
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	155228	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		155228
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22216549

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		48899835
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **JOBE, HASTINGS & ASSOCIATES, CPAS**

(2) EIN: **62-1194004**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2615000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan NATIONAL HEALTHCARE CORPORATION 401(K) PLAN				B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL HEALTH CORPORATION				D Employer Identification Number (EIN) 62-1294263	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 46-2345389					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☒ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q704103A</u> .	

NATIONAL HEALTHCARE CORPORATION
401(K) PLAN

Financial Statements

December 31, 2023 and 2022

Together With Independent Auditor's Report

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JOBE, HASTINGS & ASSOCIATES

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

The Plan Administrator
National HealthCare Corporation 401(k) Plan
Murfreesboro, Tennessee

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of National HealthCare Corporation 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of National HealthCare Corporation 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of National HealthCare Corporation 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about National HealthCare Corporation 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of National HealthCare Corporation 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about National HealthCare Corporation 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedules of Assets (Held at End of Year) and Assets (Acquired and Disposed of Within Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Certified Public Accountants

Murfreesboro, Tennessee
January 14, 2025

NATIONAL HEALTHCARE CORPORATION 401(K) PLAN

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	December 31,	
	<u>2023</u>	<u>2022</u>
Assets -		
Investments, at fair value	\$ 261,127,336	\$ 212,350,924
Cash	130,751	1,737
Receivables:		
Dividends and interest receivable	641,870	439,916
Employer contributions receivable	585,191	495,843
Notes receivable from participants	3,881,464	3,648,614
TOTAL ASSETS	<u>\$ 266,366,612</u>	<u>\$ 216,937,034</u>
Liabilities -		
Other payables	\$ 529,743	\$ -
TOTAL LIABILITIES	<u>\$ 529,743</u>	<u>\$ -</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 265,836,869</u>	<u>\$ 216,937,034</u>

See notes to financial statements.

NATIONAL HEALTHCARE CORPORATION 401(K) PLAN

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2023 and 2022

	Year Ended December 31,	
	2023	2022
Additions -		
Investment income -		
Interest and dividends (income on notes receivable from participants not broken out)	\$ 7,282,000	\$ 6,141,878
Net appreciation (depreciation) in fair value of investments	48,682,883	(43,972,016)
Other income	45,064	-
TOTAL INVESTMENT INCOME	\$ 56,009,947	\$ (37,830,138)
Contributions -		
Participant contributions	\$ 11,798,489	\$ 12,696,941
Participant rollovers	844,730	1,264,749
Employer contributions	2,463,218	2,603,496
Total contributions	\$ 15,106,437	\$ 16,565,186
TOTAL ADDITIONS	\$ 71,116,384	\$ (21,264,952)
Deductions -		
Benefits distributions	\$ 22,061,321	\$ 23,175,809
Trustee and other administrative fees	155,228	172,268
TOTAL DEDUCTIONS	\$ 22,216,549	\$ 23,348,077
Net increase (decrease) in net assets available for benefits	\$ 48,899,835	\$ (44,613,029)
Net assets available for benefits, beginning of year	216,937,034	261,550,063
Net assets available for benefits, end of year	\$ 265,836,869	\$ 216,937,034

See notes to financial statements.

NATIONAL HEALTHCARE CORPORATION 401(K) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

NOTE A - DESCRIPTION OF PLAN

The following brief description of the National HealthCare Corporation 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that provides benefits for all eligible employees of National Health Corporation (National) who are utilized by National HealthCare Corporation (the Company or NHC) through an employee service contract. Employees are eligible to participate in the Plan after they reach age 18.

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

The Plan was amended and restated with an effective date of January 1, 2024. The amended and restated plan provides for, among other things, participants to make Roth elective deferrals.

Participant Contributions and Vesting

Participating employees can elect to contribute a portion of their annual earnings subject to certain Internal Revenue Code (Code) limitations as defined in the Plan agreement. Participant contributions may be made on a pre-tax or Roth 401(k) basis or a combination thereof. Participant contributions plus related earnings are fully vested and are not subject to forfeiture. Participant contributions are reflected net of any refunds to participants necessary for the Plan to comply with its provisions or the provisions of ERISA.

Matching Contributions and Vesting

The Company makes quarterly matching contributions of 50% of each participant's contributions until each participant's contributions reach 2.5% of the participant's quarterly compensation. As of January 1, 2007, the matching contributions became participant directed subject to vesting provisions. Matching contributions and related earnings are not vested until the participant has completed three years of service, at which time the amount becomes fully vested. Matching contributions are made in NHC common stock, but become participant directed in future years based on vested service, in compliance with federal law.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan earnings (losses), and is charged with an allocation of administrative expenses. 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. Participant investment choices are primarily funds the Plan has created by pooling individual securities.

Benefit Distributions

Participants can withdraw their vested account balances in a lump sum payment or in installment payments at any time after the age of 59½ or upon retirement, death, disability, hardship or termination of employment. Payments will be made to a participant's beneficiary upon the participant's death.

Benefits are recorded when paid.

Forfeitures

Forfeited balances of terminated participants' nonvested accounts are used to pay any administrative expenses of the Plan, and then to reduce future Company contributions. During 2023 and 2022, \$201,810 and \$207,531, respectively, were forfeited by terminated participants, and used to reduce the Company's contributions.

NATIONAL HEALTHCARE CORPORATION 401(K) PLAN

Notes to Financial Statements (continued)

December 31, 2023 and 2022

NOTE A - DESCRIPTION OF PLAN (continued)

Plan Termination

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

The Plan Administrator will either authorize a lump sum distribution or continue the funding medium for the Plan and benefits will be distributed at the same time and in the same manner as if the Plan had not terminated.

Notes Receivable from Participant

Participants may borrow from their fund accounts a minimum of \$1,000 up to the lesser of \$50,000 or 50% of their vested account balances. Note terms range from one to five years or a longer repayment period for the purchase of a primary residence. Notes are secured by the balance in the participant's account and bear interest at the prime rate as reported by the Wall Street Journal on the date of the note. The notes are secured by the balance in the participant's account and bear interest rates ranging from 3.25 - 8.50%. A participant may only have one note outstanding at any time. Principal and interest are paid ratably through payroll deductions.

Per the Plan agreement, a participant is given a 90-day grace period to make payments before the note is considered to be in default and is treated as a "deemed distribution" becoming taxable income to the participant. As of December 31, 2023 and 2022, there were notes totaling \$110,062 and \$123,016 that were considered to be in default. Deemed distributions of \$26,529 and \$25,682 have been reflected in the Statements of Changes in Net Assets Available for Benefits as benefit distributions in 2023 and 2022, respectively.

Administrative Expenses

Certain administrative fees are approximately \$21 annually per participant and are reported as an expense of the Plan. All other expenses of the Plan are paid directly by the Plan sponsor, National.

Diversification

Participants with three years of vested service may transfer current Company contributions that are made to the NHC common stock fund into other investment funds as soon as they are made beginning with the 2007 Plan year. In addition, participants may diversify past Company contributions without restriction.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates and Assumption

The preparation of the 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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, except for the Federated Hermes Capital Preservation Fund. The Federated Capital Preservation Fund invests in fully benefit-responsive investment contracts. This fund is measured using the net asset value per share practical expedient. See further discussion regarding fair value measurement in Note E.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the dividend declaration date.

NATIONAL HEALTHCARE CORPORATION 401(K) PLAN

Notes to Financial Statements (continued)

December 31, 2023 and 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Notes Receivable from Participants

Notes receivable from participants represent participant notes that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. If a participant ceases to make repayments on a note receivable and the Plan administrator deems the note receivable to be a distribution, the note receivable from participant balance is reduced and a benefit payment is recorded.

Date of Management's Review

Subsequent events were evaluated through January 14, 2025, which is the date the financial statements were available to be issued.

NOTE C - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule. The trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Money Market Funds	\$ 7,700,907	\$ 7,038,190
Corporate bonds	3,921,100	810,131
U.S. government securities	14,432,767	7,178,996
Mutual Funds	142,964,462	121,441,001
Federated Hermes Capital Preservation Fund	18,376,995	26,849,668
Common stock	<u>73,731,105</u>	<u>49,032,938</u>
Investments, at fair value	\$ 261,127,336	\$ 212,350,924
Notes receivable from participants	<u>3,881,464</u>	<u>3,648,614</u>
Total	<u>\$ 265,008,800</u>	<u>\$ 215,999,538</u>
	<u>Year Ended December 31,</u> <u>2023</u>	<u>2022</u>
Interest and dividends	\$ 7,282,000	\$ 6,141,878
Net appreciation(depreciation) in fair value of investments	48,682,883	(43,972,016)

NATIONAL HEALTHCARE CORPORATION 401(K) PLAN

Notes to Financial Statements (continued)

December 31, 2023 and 2022

NOTE D - NONPARTICIPANT DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the non-participant-directed portion of the NHC Stock Fund, in which certain shares of NHC common stock are held, is as follows:

	December 31, 2023	December 31, 2022
Net assets:		
Cash and money market	\$ 876,176	\$ 31,656
NHC common stock	45,924,331	30,299,363
Receivables	296,538	719,452
	<u>\$ 47,097,045</u>	<u>\$ 31,050,471</u>
	Year Ended December 31, 2023	2022
Changes in net assets:		
Employer contributions	\$ 2,335,152	\$ 2,245,193
Interest and dividend income and net (depreciation) appreciation in fair value of investments	17,030,822	(3,154,562)
Benefit distribution to participants	(3,050,590)	(3,015,147)
Loan repayments (originations)	15,955	1,547
Investment election transfers*	(284,765)	(9,524)
Net increase (decrease) in net assets	<u>\$ 16,046,574</u>	<u>\$ (3,932,493)</u>

** Represents transfers out of nonparticipant-directed NHC common stock investments into the other plan investment options by vested participant.*

NOTE E - FAIR VALUE MEASUREMENTS

The carrying amounts of cash approximate fair value due to their short-term nature.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - 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 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 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 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

NATIONAL HEALTHCARE CORPORATION 401(K) PLAN

Notes to Financial Statements (continued)

December 31, 2023 and 2022

NOTE E - FAIR VALUE MEASUREMENTS (continued)

Description	Fair Value Measurement as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 123,154,517			\$ 123,154,517
Exchange traded fund - equity	19,809,945			19,809,945
Money market funds	7,700,907			7,700,907
U.S. government securities		\$ 14,432,767		14,432,767
Corporate bonds		3,921,100		3,921,100
NHC common stock		73,731,105		73,731,105
Total investments	<u>\$ 150,665,369</u>	<u>\$ 92,084,972</u>	<u>\$ -</u>	<u>\$ 242,750,341</u>
Common collective trust measured at net asset value (a)				<u>18,376,995</u>
				<u>\$ 261,127,336</u>

Description	Fair Value Measurement as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Equity funds	\$ 98,003,649			\$ 98,003,649
International equity funds	5,160,308			5,160,308
Global equity funds	1,705,514			1,705,514
Exchange traded fund - equity	1,133,745			1,133,745
Exchange traded fund - equity/foreign	183,755			183,755
Real estate investment trust	2,154,006			2,154,006
Money market funds	7,038,190			7,038,190
Bond funds		\$ 13,100,024		13,100,024
U.S. government securities		7,178,996		7,178,996
Corporate bonds		810,131		810,131
NHC common stock		49,032,938		49,032,938
Total investments	<u>\$ 115,379,167</u>	<u>\$ 70,122,089</u>	<u>\$ -</u>	<u>\$ 185,501,256</u>
Common collective trust measured at net asset value (a)				<u>26,849,668</u>
				<u>\$ 212,350,924</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at fair value using the net asset value per share (or equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts represented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

All of the Company's securities held by the Plan are priced exclusively by utilizing the services of an independent pricing source using observable market data. The fair value of investments is derived using quoted market prices of identical securities in active markets or industry standard valuation models using observable inputs such as reportable trades, benchmark yields, credit spreads, broker/dealer quotes, bids, offers, and other industry and economic events. The shares of mutual funds are valued at quoted market prices determined in an active market, which represent the net asset values of shares held by the Plan at year end.

NATIONAL HEALTHCARE CORPORATION 401(K) PLAN

Notes to Financial Statements (continued)

December 31, 2023 and 2022

NOTE E - FAIR VALUE MEASUREMENTS (continued)

The fair value of bond funds, corporate bonds, U.S. government securities, and NHC common stock are considered Level 2 because of the low volume of trading that occurs or they are publicly traded individual fixed income securities. The fair values assigned to these securities are obtained in the same fashion as Level 1 securities.

The Federated Hermes Capital Preservation Fund (Fund) is a common/collective trust fund that is designed to deliver safety and stability by preserving principal and accumulating earnings. This Fund is primarily invested in guaranteed investment contracts, separate account guaranteed investment contracts, and synthetic guaranteed investment contracts. Participants may redeem units of the Fund for the purpose of funding a bona fide benefit payment, making a note receivable from participant, honoring an employee-directed transfer of the employee's interest in the plan to another investment election that is a noncompeting investment, or paying Trustee fees. Participants may make withdrawals from the Fund for other purposes generally only upon 12 months' advance written notice to the Trustee. All Participants of the Fund have a proportionate undivided interest in all assets of the Fund. Net investment income is distributed to Participants monthly and is reinvested to purchase additional units. The per unit net asset value of the common collective trust is determined each business day.

NOTE F - INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the Plan is qualified under Section 401(a) of the Code and therefore the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and therefore believes the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. 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 2020.

NOTE G - SUBSEQUENT EVENTS

Subsequent to December 31, 2023, the Plan was amended and restated with an effective date of January 1, 2024. Effective January 1, 2024 the Caris Healthcare, LP 401(k) Plan is merged and combined with and into the National Healthcare Corporation 401(k) Plan.

NATIONAL HEALTHCARE CORPORATION 401(K) PLAN
EIN #62-1294263, PLAN #003
SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

(A)	(B)	(C)	(D)	(E)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE	COST	CURRENT VALUE
	MONEY MARKET FUNDS			
	JPMorgan US Govt Mmkt Capital	\$16,372 Par Value Money Market Fund	\$ 16,373	\$ 16,373
	First American Instl Prime Obligations Fund CI Z	\$7,684,534 Par Value Money Market Fund	7,685,242	7,684,534
			<u>\$ 7,701,615</u>	<u>\$ 7,700,907</u>
	GOVERNMENT SECURITIES			
	Federal Home Loan Note	\$250,000 Gov Bond 5.875% 12-13-30		\$ 250,609
	Federal Home Loan Note	\$530,000 Gov Bond 0.650% 02-24-26		490,105
	Federal Home Loan Note	\$250,000 Gov Bond 6.000% 03-28-28		251,063
	FFCB Note	\$450,000 Gov Bond 1.300% 12-15-27		404,464
	FFCB Note	\$250,000 Gov Bond 5.580% 12-07-26		249,997
	FHLB	\$350,000 Gov Bond 0.750% 09-15-26		324,423
	FHLB Bond	\$350,000 Gov Bond 0.750% 07-28-26		326,622
	FHLB Multi Step	\$400,000 Gov Bond 1.500% 08-25-26		381,673
	FHLB Multi Step	\$350,000 Gov Bond 2.500% 03-29-27		343,753
	FHLMC	\$4,415 Gov Bond 3.000% 05-01-27		4,292
	FHLMC	\$11,435 Gov Bond 3.250% 04-15-32		11,082
	FHLMC	\$18,895 Gov Bond 3577-B 4.000% 09-15-24		18,764
	FHLMC	\$56 Gov Bond 3640-CE 2.750% 03-15-25		56
	FHLMC	\$8,481 Gov Bond 4013 QU 1.500% 02-15-27		8,244
	FHLMC	\$34,491 Gov Bond 4039-QA 2.500% 05-15-27		33,435
	FHLMC	\$747 Gov Bond 4302-CI AB 1.750% 11-15-29		738
	FHLMC	\$107,843 Gov Bond 5083 BA 2.500% 05-25-32		104,610
	FHLMC	\$500,000 Gov Bond 0.800% 07-30-26		457,425
	FHLMC	\$250,000 Gov Bond 5.250% 12-11-28		251,146
	FHLMC	\$5,269 Gov Bond SER 2614 CL NZ 3.750% 05-15-33		5,140
	FHLMC	\$27,667 Gov Bond SER 3722 CU 3.500% Due 09-15-25		27,171
	FHLMC	\$2,932 Gov Bond SER 4281 CL AD 2.000% 12-15-28		2,891
	FHLMC	\$5,393 Gov Bond Ser 4806-VG 4.000% 06-15-38		5,378
	FNMA	\$50,356 Gov Bond 2013-130 GA 2.500% 09-25-33		48,137
	FNMA	\$61,923 Gov Bond 2013-23 ND 1.375% 03-25-28		58,634
	FNMA	\$48,426 Gov Bond 2013-41 WD 2.000% 11-25-42		43,606
	FNMA	\$26,872 Gov Bond 2013-77 2.000% 07-25-28		25,758
	FNMA	\$10,188 Gov Bond 2013-94GB 3.000% 02-25-41		10,014
	FNMA	\$38,899 Gov Bond 2017-62 AB 3.000% 08-25-45		36,605
	FNMA	\$34,819 Gov Bond SER 2010-054 CL 4-EG 3.000% 06-25-40		33,660
	FNMA	\$14,397 Gov Bond SER 2013-028 CI 8-BC 1.250% 04-25-28		13,759
	FNMA	\$18,827 Gov Bond 2013-073 CI 3-DC 2.000% 07-25-28		18,125
	FNMA	\$9,123 Gov Bond SER 2015-041 CL 1-BC 3.000% 01-25-34		8,959
	Freddie Mac	\$28,838 Gov Bond 3787 Ay 3.500% 01-15-26		28,313
	GNMA	\$86,937 Gov Bond 2012-051 3.500% 04-16-25		85,322
	Small Business Administration	\$9,524 Gov Bond 2004-20K 4.880% 11-01-24		9,435
	Small Business Administration	\$3,053 Gov Bond 2004-20I 4.990% 09-01-24		3,031
	Small Business Administration	\$11,149 Gov Bond 2005-20C 1 4.950% 03-01-25		11,116
	Small Business Administration	\$2,403 Gov Bond 2005-20K 5.360% 11-01-2025		2,372
	Small Business Administration	\$1,307 Gov Bond 2006-20B 5.350% 02-01-26		1,291
	US Treasury Bill	\$500,000 Gov Bond 0.000% 01-18-24		498,826
	US Treasury Bill	\$500,000 Gov Bond 0.000% 02-08-24		497,292
	US Treasury Bill	\$500,000 Gov Bond 0.000% 02-15-24		496,797
	US Treasury Bill	\$500,000 Gov Bond 0.000% 03-14-24		494,811
	US Treasury Bill	\$500,000 Gov Bond 0.000% 04-09-24		492,928
	US Treasury Bill	\$600,000 Gov Bond 0.000% 04-18-24		590,740
	US Treasury Bill	\$500,000 Gov Bond 0.000% 04-25-24		491,809
	US Treasury Bill	\$750,000 Gov Bond 0.000% 05-30-24		734,329

NATIONAL HEALTHCARE CORPORATION 401(K) PLAN
EIN #62-1294263, PLAN #003
SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)
December 31, 2023

(A)	(B)	(C)	(D)	(E)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE	COST	CURRENT VALUE
	GOVERNMENT SECURITIES (continued)			
	US Treasury Bill	\$500,000 Gov Bond 0.000% 09-05-24		483,754
	US Treasury Note/Bond	\$900,000 Gov Bond 0.750% 12-31-23		899,895
	US Treasury Note/Bond	\$500,000 Gov Bond 0.125% 01-15-24		499,727
	US Treasury Note/Bond	\$500,000 Gov Bond 2.125% 02-29-24		497,656
	US Treasury Note/Bond	\$500,000 Gov Bond 2.125% 03-01-24		496,367
	US Treasury Note/Bond	\$750,000 Gov Bond 0.250% 03-15-24		743,086
	US Treasury Note/Bond	\$500,000 Gov Bond 0.250% 05-15-24		491,309
	US Treasury Note/Bond	\$750,000 Gov Bond 3.000% 07-31-24		741,445
	US Treasury Note/Bond	\$500,000 Gov Bond 2.375% 08-15-24		492,090
	US Treasury Notes	\$400,000 Gov Bond 4.250% 05-31-25		398,688
				\$ 14,432,767
	CORPORATE AND MUNICIPAL BONDS			
	Charles Schwab Bank SSB Westlake	\$245,000 Corp Bond 5.350% 09-23-24	\$	244,936
	Charles Schwab Bank SSB Westlake	\$245,000 Corp Bond 5.350% 09-23-24		244,819
	Citigroup Global Mkts Hldgs	\$225,000 Corp Bond 6.000% 03-31-27		216,328
	Hancock Whitney Bank	\$500,000 Corp Bond 5.250% 05-24-24		499,931
	JP Morgan Chase Bank Na	\$500,000 Corp Bond 5.400% 05-31-24		500,117
	JP Morgan Chase Bank Na	\$500,000 Corp Bond 5.450% 12-31-24		500,681
	JPMorgan Chase & Co MTN	\$250,000 Corp Bond 3.555% 02-28-24		244,036
	Morgan Stanley Bk NA CD	\$245,000 Corp Bond 5.350% 03-24-25		245,493
	PNC Bank Na	\$750,000 Corp Bond 5.450% 08-08-24		751,518
	Vendee Mortgage Trust 1996-1 1Z	\$220,287 Corp Bond 6.750% 02-15-26		223,292
	Wells Fargo Bank Na	\$250,000 Corp Bond 5.150% 02-16-24		249,949
			\$	3,921,100
	MUTUAL FUNDS			
	American Century Heritage R6	73,057.517 Shares of Registered Investment Co	\$	1,850,547
	American Century Heritage R6	221,350.615 Shares of Registered Investment Co		5,606,811
	American Funds Europacific Growth R6	36,184.821 Shares of Registered Investment Co		1,979,310
	American Funds Growth Fund of Amer R6	42,141.688 Shares of Registered Investment Co		2,663,776
	Artisan Intl Sm/Mid-Inst	69,198.955 Shares of Registered Investment Co		1,218,594
	Capital World Growth & Income R6	86,387.098 Shares of Registered Investment Co		5,191,865
	Columbia Mortgage Opportunities Instl 2	114,378.772 Shares of Registered Investment Co		928,756
	Deutsche Croci Intl Fd - R6	22,382.762 Shares of Registered Investment Co		1,071,910
	Eaton Vance Short Duration Gov Inc I	316,350.646 Shares of Registered Investment Co		2,318,850
	Fam Small Cap Fund-Ins	53,634.515 Shares of Registered Investment Co		1,333,354
	Federated Hermes Kaufmann Large Cap R6	102,845.135 Shares of Registered Investment Co		2,073,358
	Federated Hermes MDT Mid Cap Growth R6	49,057.973 Shares of Registered Investment Co		2,036,396
	Fidelity Advisor Biotechnology Z	40,740.741 Shares of Registered Investment Co		1,218,963
	Fidelity Advisor Equity Growth Fund Z	523,142.446 Shares of Registered Investment Co		10,520,395
	Fidelity Advisor Equity Income Z	185,383.233 Shares of Registered Investment Co		6,184,385
	Fidelity Advisor® Large Cap Z	221,861.559 Shares of Registered Investment Co		9,533,391
	Fidelity Small Cap Growth Fund Z	76,461.479 Shares of Registered Investment Co		2,176,858
	Franklin Low Duration Total Return R6	455,563.911 Shares of Registered Investment Co		4,086,408
	Franklin Small Cap Grw Fd-R6	85,295.456 Shares of Registered Investment Co		2,064,150
	Invesco Discovery Mid Cap Growth Fund R6	40,722.363 Shares of Registered Investment Co		1,168,732
	Invesco Discovery Mid Cap Growth Fund R6	203,831.811 Shares of Registered Investment Co		5,849,973
	JPMorgan Europe Dynamic R6	30,171.893 Shares of Registered Investment Co		919,941
	Lord Abbett Grwth Ldrs-R6	59,686.176 Shares of Registered Investment Co		2,063,351
	Lord Abbett International Opportunities Fund I	43,491.955 Shares of Registered Investment Co		815,909
	Lord Abbett Shrt Dur Inc-R6	1,027,735.498 Shares of Registered Investment Co		3,967,059
	MFS® Limited Maturity Fund R6	522,335.971 Shares of Registered Investment Co		3,019,102

NATIONAL HEALTHCARE CORPORATION 401(K) PLAN
EIN #62-1294263, PLAN #003
SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)
December 31, 2023

(A)	(B)	(C)	(D)	(E)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE	COST	CURRENT VALUE
	MUTUAL FUNDS (continued)			
	Oakmark International-R6	81,452.516 Shares of Registered Investment Co		2,181,298
	PIMCO International StocksPLUS AR Strategy Fund CI I	319,537.392 Shares of Registered Investment Co		2,620,207
	Royce International Premier Instl	45,404.052 Shares of Registered Investment Co		595,701
	The New Economy Fund R6	41,871.846 Shares of Registered Investment Co		2,274,479
	Vanguard 500 Index Admiral	15,825.496 Shares of Registered Investment Co		6,963,060
	Vanguard 500 Index Admiral	55,113.286 Shares of Registered Investment Co		24,249,295
	Vanguard Real Estate Index Admiral	19,243.578 Shares of Registered Investment Co		2,408,334
	Columbia Em Core Ex-China ETF	21,750.000 Exchange Traded Funds		658,372
	Columbia Resrh Enhanced Core	132,000.000 Exchange Traded Funds		3,657,720
	Columbia Semiconductor and Technology ETF	3,000.000 Exchange Traded Funds		67,111
	Dimensional U.S. Core Equity 2 ETF	104,500.000 Exchange Traded Funds		3,054,535
	Dimensional US Equity Market ETF	49,000.000 Exchange Traded Funds		2,539,670
	First Trust NASDAQ Cybersecurity ETF	19,000.000 Exchange Traded Funds		1,022,960
	Goldman Sachs Inv Grd Corp	20,500.000 Exchange Traded Funds		949,359
	Vaneck Morningstar Smid Moat	40,500.000 Exchange Traded Funds		1,275,750
	Vaneck Morningstar Wide Moat	73,000.000 Exchange Traded Funds		6,195,510
	Xtrackers MSCI EAFE Hedged Equity ETF	4,900.000 Exchange Traded Funds		181,202
	Xtrackers MSCI Europe Hedged Equity ETF	5,500.000 Exchange Traded Funds		207,755
				<u>\$ 142,964,462</u>
	COLLECTIVE TRUST/Common			
	Federated Hermes Capital Preservation Y shs	1,837,699.478 Shares Common Collective Trust Fund		18,376,995
	COMMON STOCK			
	National HealthCare Corp	300,874 shares of Common Stock		\$ 27,806,774
	National HealthCare Corp	496,909 shares of Common Stock	\$ 28,856,357	45,924,331
				<u>\$ 73,731,105</u>
	OTHER ASSETS			
*	Notes receivable from participants	Interest rate 3.25 - 8.50%		\$ 3,881,464
	TOTALS			<u><u>\$ 265,008,800</u></u>

Note: * Indicated a party-in-interest as defined by ERISA.
The cost of participant-directed investments is not required to be disclosed.

NATIONAL HEALTHCARE CORPORATION 401(K) PLAN
EIN #62-1294263, PLAN #003
SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
December 31, 2023

(A)	(B)	(C)	(D)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR, OR MATURITY VALUE	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS

Notes receivable from participants	Notes receivable from participants, Interest Rate (3.25% - 8.50%)	\$ <u>-0-</u>	\$ <u>-0-</u>
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NATIONAL HEALTHCARE CORPORATION 401(K) PLAN
EIN #62-1294263, PLAN #003
SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

(A)	(B)	(C)	(D)	(E)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE	COST	CURRENT VALUE
	MONEY MARKET FUNDS			
	JPMorgan US Govt Mmkt Capital	\$16,372 Par Value Money Market Fund	\$ 16,373	\$ 16,373
	First American Instl Prime Obligations Fund CI Z	\$7,684,534 Par Value Money Market Fund	7,685,242	7,684,534
			<u>\$ 7,701,615</u>	<u>\$ 7,700,907</u>
	GOVERNMENT SECURITIES			
	Federal Home Loan Note	\$250,000 Gov Bond 5.875% 12-13-30		\$ 250,609
	Federal Home Loan Note	\$530,000 Gov Bond 0.650% 02-24-26		490,105
	Federal Home Loan Note	\$250,000 Gov Bond 6.000% 03-28-28		251,063
	FFCB Note	\$450,000 Gov Bond 1.300% 12-15-27		404,464
	FFCB Note	\$250,000 Gov Bond 5.580% 12-07-26		249,997
	FHLB	\$350,000 Gov Bond 0.750% 09-15-26		324,423
	FHLB Bond	\$350,000 Gov Bond 0.750% 07-28-26		326,622
	FHLB Multi Step	\$400,000 Gov Bond 1.500% 08-25-26		381,673
	FHLB Multi Step	\$350,000 Gov Bond 2.500% 03-29-27		343,753
	FHLMC	\$4,415 Gov Bond 3.000% 05-01-27		4,292
	FHLMC	\$11,435 Gov Bond 3.250% 04-15-32		11,082
	FHLMC	\$18,895 Gov Bond 3577-B 4.000% 09-15-24		18,764
	FHLMC	\$56 Gov Bond 3640-CE 2.750% 03-15-25		56
	FHLMC	\$8,481 Gov Bond 4013 QU 1.500% 02-15-27		8,244
	FHLMC	\$34,491 Gov Bond 4039-QA 2.500% 05-15-27		33,435
	FHLMC	\$747 Gov Bond 4302-CI AB 1.750% 11-15-29		738
	FHLMC	\$107,843 Gov Bond 5083 BA 2.500% 05-25-32		104,610
	FHLMC	\$500,000 Gov Bond 0.800% 07-30-26		457,425
	FHLMC	\$250,000 Gov Bond 5.250% 12-11-28		251,146
	FHLMC	\$5,269 Gov Bond SER 2614 CL NZ 3.750% 05-15-33		5,140
	FHLMC	\$27,667 Gov Bond SER 3722 CU 3.500% Due 09-15-25		27,171
	FHLMC	\$2,932 Gov Bond SER 4281 CL AD 2.000% 12-15-28		2,891
	FHLMC	\$5,393 Gov Bond Ser 4806-VG 4.000% 06-15-38		5,378
	FNMA	\$50,356 Gov Bond 2013-130 GA 2.500% 09-25-33		48,137
	FNMA	\$61,923 Gov Bond 2013-23 ND 1.375% 03-25-28		58,634
	FNMA	\$48,426 Gov Bond 2013-41 WD 2.000% 11-25-42		43,606
	FNMA	\$26,872 Gov Bond 2013-77 2.000% 07-25-28		25,758
	FNMA	\$10,188 Gov Bond 2013-94GB 3.000% 02-25-41		10,014
	FNMA	\$38,899 Gov Bond 2017-62 AB 3.000% 08-25-45		36,605
	FNMA	\$34,819 Gov Bond SER 2010-054 CL 4-EG 3.000% 06-25-40		33,660
	FNMA	\$14,397 Gov Bond SER 2013-028 CI 8-BC 1.250% 04-25-28		13,759
	FNMA	\$18,827 Gov Bond 2013-073 CI 3-DC 2.000% 07-25-28		18,125
	FNMA	\$9,123 Gov Bond SER 2015-041 CL 1-BC 3.000% 01-25-34		8,959
	Freddie Mac	\$28,838 Gov Bond 3787 Ay 3.500% 01-15-26		28,313
	GNMA	\$86,937 Gov Bond 2012-051 3.500% 04-16-25		85,322
	Small Business Administration	\$9,524 Gov Bond 2004-20K 4.880% 11-01-24		9,435
	Small Business Administration	\$3,053 Gov Bond 2004-20I 4.990% 09-01-24		3,031
	Small Business Administration	\$11,149 Gov Bond 2005-20C 1 4.950% 03-01-25		11,116
	Small Business Administration	\$2,403 Gov Bond 2005-20K 5.360% 11-01-2025		2,372
	Small Business Administration	\$1,307 Gov Bond 2006-20B 5.350% 02-01-26		1,291
	US Treasury Bill	\$500,000 Gov Bond 0.000% 01-18-24		498,826
	US Treasury Bill	\$500,000 Gov Bond 0.000% 02-08-24		497,292
	US Treasury Bill	\$500,000 Gov Bond 0.000% 02-15-24		496,797
	US Treasury Bill	\$500,000 Gov Bond 0.000% 03-14-24		494,811
	US Treasury Bill	\$500,000 Gov Bond 0.000% 04-09-24		492,928
	US Treasury Bill	\$600,000 Gov Bond 0.000% 04-18-24		590,740
	US Treasury Bill	\$500,000 Gov Bond 0.000% 04-25-24		491,809
	US Treasury Bill	\$750,000 Gov Bond 0.000% 05-30-24		734,329

NATIONAL HEALTHCARE CORPORATION 401(K) PLAN
EIN #62-1294263, PLAN #003
SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)
December 31, 2023

(A)	(B)	(C)	(D)	(E)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE	COST	CURRENT VALUE
	GOVERNMENT SECURITIES (continued)			
	US Treasury Bill	\$500,000 Gov Bond 0.000% 09-05-24		483,754
	US Treasury Note/Bond	\$900,000 Gov Bond 0.750% 12-31-23		899,895
	US Treasury Note/Bond	\$500,000 Gov Bond 0.125% 01-15-24		499,727
	US Treasury Note/Bond	\$500,000 Gov Bond 2.125% 02-29-24		497,656
	US Treasury Note/Bond	\$500,000 Gov Bond 2.125% 03-01-24		496,367
	US Treasury Note/Bond	\$750,000 Gov Bond 0.250% 03-15-24		743,086
	US Treasury Note/Bond	\$500,000 Gov Bond 0.250% 05-15-24		491,309
	US Treasury Note/Bond	\$750,000 Gov Bond 3.000% 07-31-24		741,445
	US Treasury Note/Bond	\$500,000 Gov Bond 2.375% 08-15-24		492,090
	US Treasury Notes	\$400,000 Gov Bond 4.250% 05-31-25		398,688
				\$ 14,432,767
	CORPORATE AND MUNICIPAL BONDS			
	Charles Schwab Bank SSB Westlake	\$245,000 Corp Bond 5.350% 09-23-24	\$	244,936
	Charles Schwab Bank SSB Westlake	\$245,000 Corp Bond 5.350% 09-23-24		244,819
	Citigroup Global Mkts Hldgs	\$225,000 Corp Bond 6.000% 03-31-27		216,328
	Hancock Whitney Bank	\$500,000 Corp Bond 5.250% 05-24-24		499,931
	JP Morgan Chase Bank Na	\$500,000 Corp Bond 5.400% 05-31-24		500,117
	JP Morgan Chase Bank Na	\$500,000 Corp Bond 5.450% 12-31-24		500,681
	JPMorgan Chase & Co MTN	\$250,000 Corp Bond 3.555% 02-28-24		244,036
	Morgan Stanley Bk NA CD	\$245,000 Corp Bond 5.350% 03-24-25		245,493
	PNC Bank Na	\$750,000 Corp Bond 5.450% 08-08-24		751,518
	Vendee Mortgage Trust 1996-1 1Z	\$220,287 Corp Bond 6.750% 02-15-26		223,292
	Wells Fargo Bank Na	\$250,000 Corp Bond 5.150% 02-16-24		249,949
			\$	3,921,100
	MUTUAL FUNDS			
	American Century Heritage R6	73,057.517 Shares of Registered Investment Co	\$	1,850,547
	American Century Heritage R6	221,350.615 Shares of Registered Investment Co		5,606,811
	American Funds Europacific Growth R6	36,184.821 Shares of Registered Investment Co		1,979,310
	American Funds Growth Fund of Amer R6	42,141.688 Shares of Registered Investment Co		2,663,776
	Artisan Intl Sm/Mid-Inst	69,198.955 Shares of Registered Investment Co		1,218,594
	Capital World Growth & Income R6	86,387.098 Shares of Registered Investment Co		5,191,865
	Columbia Mortgage Opportunities Instl 2	114,378.772 Shares of Registered Investment Co		928,756
	Deutsche Croci Intl Fd - R6	22,382.762 Shares of Registered Investment Co		1,071,910
	Eaton Vance Short Duration Gov Inc I	316,350.646 Shares of Registered Investment Co		2,318,850
	Fam Small Cap Fund-Ins	53,634.515 Shares of Registered Investment Co		1,333,354
	Federated Hermes Kaufmann Large Cap R6	102,845.135 Shares of Registered Investment Co		2,073,358
	Federated Hermes MDT Mid Cap Growth R6	49,057.973 Shares of Registered Investment Co		2,036,396
	Fidelity Advisor Biotechnology Z	40,740.741 Shares of Registered Investment Co		1,218,963
	Fidelity Advisor Equity Growth Fund Z	523,142.446 Shares of Registered Investment Co		10,520,395
	Fidelity Advisor Equity Income Z	185,383.233 Shares of Registered Investment Co		6,184,385
	Fidelity Advisor® Large Cap Z	221,861.559 Shares of Registered Investment Co		9,533,391
	Fidelity Small Cap Growth Fund Z	76,461.479 Shares of Registered Investment Co		2,176,858
	Franklin Low Duration Total Return R6	455,563.911 Shares of Registered Investment Co		4,086,408
	Franklin Small Cap Grw Fd-R6	85,295.456 Shares of Registered Investment Co		2,064,150
	Invesco Discovery Mid Cap Growth Fund R6	40,722.363 Shares of Registered Investment Co		1,168,732
	Invesco Discovery Mid Cap Growth Fund R6	203,831.811 Shares of Registered Investment Co		5,849,973
	JPMorgan Europe Dynamic R6	30,171.893 Shares of Registered Investment Co		919,941
	Lord Abbett Grwth Ldrs-R6	59,686.176 Shares of Registered Investment Co		2,063,351
	Lord Abbett International Opportunities Fund I	43,491.955 Shares of Registered Investment Co		815,909
	Lord Abbett Shrt Dur Inc-R6	1,027,735.498 Shares of Registered Investment Co		3,967,059
	MFS® Limited Maturity Fund R6	522,335.971 Shares of Registered Investment Co		3,019,102

NATIONAL HEALTHCARE CORPORATION 401(K) PLAN
EIN #62-1294263, PLAN #003
SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)
December 31, 2023

(A)	(B)	(C)	(D)	(E)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE	COST	CURRENT VALUE
	MUTUAL FUNDS (continued)			
	Oakmark International-R6	81,452.516 Shares of Registered Investment Co		2,181,298
	PIMCO International StocksPLUS AR Strategy Fund CI I	319,537.392 Shares of Registered Investment Co		2,620,207
	Royce International Premier Instl	45,404.052 Shares of Registered Investment Co		595,701
	The New Economy Fund R6	41,871.846 Shares of Registered Investment Co		2,274,479
	Vanguard 500 Index Admiral	15,825.496 Shares of Registered Investment Co		6,963,060
	Vanguard 500 Index Admiral	55,113.286 Shares of Registered Investment Co		24,249,295
	Vanguard Real Estate Index Admiral	19,243.578 Shares of Registered Investment Co		2,408,334
	Columbia Em Core Ex-China ETF	21,750.000 Exchange Traded Funds		658,372
	Columbia Resrh Enhanced Core	132,000.000 Exchange Traded Funds		3,657,720
	Columbia Semiconductor and Technology ETF	3,000.000 Exchange Traded Funds		67,111
	Dimensional U.S. Core Equity 2 ETF	104,500.000 Exchange Traded Funds		3,054,535
	Dimensional US Equity Market ETF	49,000.000 Exchange Traded Funds		2,539,670
	First Trust NASDAQ Cybersecurity ETF	19,000.000 Exchange Traded Funds		1,022,960
	Goldman Sachs Inv Grd Corp	20,500.000 Exchange Traded Funds		949,359
	Vaneck Morningstar Smid Moat	40,500.000 Exchange Traded Funds		1,275,750
	Vaneck Morningstar Wide Moat	73,000.000 Exchange Traded Funds		6,195,510
	Xtrackers MSCI EAFE Hedged Equity ETF	4,900.000 Exchange Traded Funds		181,202
	Xtrackers MSCI Europe Hedged Equity ETF	5,500.000 Exchange Traded Funds		207,755
				<u>\$ 142,964,462</u>
	COLLECTIVE TRUST/Common			
	Federated Hermes Capital Preservation Y shs	1,837,699.478 Shares Common Collective Trust Fund		18,376,995
	COMMON STOCK			
	National HealthCare Corp	300,874 shares of Common Stock		\$ 27,806,774
	National HealthCare Corp	496,909 shares of Common Stock	\$ 28,856,357	45,924,331
				<u>\$ 73,731,105</u>
	OTHER ASSETS			
*	Notes receivable from participants	Interest rate 3.25 - 8.50%		\$ 3,881,464
	TOTALS			<u><u>\$ 265,008,800</u></u>

Note: * Indicated a party-in-interest as defined by ERISA.
The cost of participant-directed investments is not required to be disclosed.

NATIONAL HEALTHCARE CORPORATION 401(K) PLAN
EIN #62-1294263, PLAN #003
SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
December 31, 2023

(A)	(B)	(C)	(D)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR, OR MATURITY VALUE	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS

Notes receivable from participants	Notes receivable from participants, Interest Rate (3.25% - 8.50%)	\$ <u>-0-</u>	\$ <u>-0-</u>
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