

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**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) \_\_\_\_\_

**B** This return/report is:  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**

<p><b>1a</b> Name of plan <u>TENNESSEE RURAL HEALTH IMPROVEMENT ASSOCIATION RETIREMENT SAVINGS PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> 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) <u>TENNESSEE RURAL HEALTH IMPROVEMENT ASSOCIATION</u></p> <p><u>147 BEAR CREEK PIKE</u> <u>P.O. BOX 998</u> <u>COLUMBIA, TN 38402-0998</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/1983</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>62-0450581</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>931-388-7872</u></p> <p><b>2d</b> Business code (see instructions) <u>524140</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	JULIE BOWLING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	ERIC MAYBERRY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	152
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	129
	<b>6a(2)</b>	149
	<b>6b</b>	3
	<b>6c</b>	25
	<b>6d</b>	177
	<b>6e</b>	0
	<b>6f</b>	177
	<b>6g(1)</b>	152
<b>6g(2)</b>	177	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2E 2F 2H 2J 2K 2T 3F

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan TENNESSEE RURAL HEALTH IMPROVEMENT ASSOCIATION RETIREMENT SAVINGS PLAN	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 TENNESSEE RURAL HEALTH IMPROVEMENT ASSOCIATION	<b>D</b> Employer Identification Number (EIN) 62-0450581	

**Part I Service Provider Information (see instructions)**

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 VANGUARD GROUP, INC.

23-1945930

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(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)

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

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

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

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

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

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>TENNESSEE RURAL HEALTH IMPROVEMENT ASSOCIATION RETIREMENT SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TENNESSEE RURAL HEALTH IMPROVEMENT ASSOCIATION</b>	<b>D</b> Employer Identification Number (EIN) <b>62-0450581</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	155696	185934
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	9275858	10660549
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	1400622	1164250
(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	10832176	12010733
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	10832176	12010733

**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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	185934	
(B) Participants.....	2a(1)(B)	666763	
(C) Others (including rollovers).....	2a(1)(C)	485324	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		1338021
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	337420	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		337420
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	297848	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	290421	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		7427
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	54048	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		54048

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		954980
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		2691896

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1511470	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1511470
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		1869
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1513339

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1178557
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **JOHNSON LAMBERT LLP**

(2) EIN: **52-1446779**

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>TENNESSEE RURAL HEALTH IMPROVEMENT ASSOCIATION RETIREMENT SAVINGS PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>TENNESSEE RURAL HEALTH IMPROVEMENT ASSOCIATION</u>	<b>D</b> Employer Identification Number (EIN) <u>62-0450581</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> 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): <u>23-2186884</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	

<b>Part II</b>	<b>Funding Information</b> (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.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
<b>c</b> 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).....	<b>6c</b>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (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.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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**

**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**

**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 \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

# Tennessee Rural Health Improvement Association Retirement Savings Plan

## Financial Statements and Supplemental Schedule

*Years ended December 31, 2024 and 2023  
with Report of Independent Auditors*

Tennessee Rural Health Improvement Association Retirement Savings Plan

Financial Statements and Supplemental Schedule

Years ended December 31, 2024 and 2023

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## Report of Independent Auditors

Plan sponsor of  
Tennessee Rural Health Improvement Association Retirement Savings Plan

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

We have performed audits of the financial statements of Tennessee Rural Health Improvement Association Retirement Savings Plan (the 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, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note D 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 accompanying financial statements, 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 accompanying financial statements 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 (GAAS). 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 the Plan's ability to continue as a going concern for one year after the date that 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 GAAS 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 GAAS, 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 the 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 the 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 Schedule Required by ERISA***

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit 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 GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule 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).

A handwritten signature in black ink that reads "Johnson Lambert LLP". The signature is written in a cursive, flowing style.

Raleigh, North Carolina  
October 13, 2025

Tennessee Rural Health Improvement Association Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Mutual funds, at fair value	\$ 10,660,549	\$ 9,275,858
Common stock, at fair value	<u>1,164,250</u>	<u>1,400,622</u>
Total invested assets	11,824,799	10,676,480
Employer contributions receivable	<u>185,934</u>	<u>155,696</u>
Net assets available for benefits	<u>\$ 12,010,733</u>	<u>\$ 10,832,176</u>

See accompanying notes to the financial statements.

## Tennessee Rural Health Improvement Association Retirement Savings Plan

### Statements of Changes in Net Assets Available for Benefits

	Year ended December 31,	
	2024	2023
<b>Investment Income</b>		
Net change in fair value of investments	\$ 1,016,455	\$ 1,149,603
Interest and dividends	337,420	202,021
Total investment income	1,353,875	1,351,624
<b>Contributions</b>		
Plan sponsor	185,934	155,696
Participants	666,763	583,738
Transfers in and rollovers	485,324	178,157
Total contributions	1,338,021	917,591
<b>Distributions</b>		
Benefit payments	1,513,339	1,474,996
Total distributions	1,513,339	1,474,996
Net change in net assets available for benefits	1,178,557	794,219
Net assets available for benefits, beginning of year	10,832,176	10,037,957
Net assets available for benefits, end of year	\$ 12,010,733	\$ 10,832,176

*See accompanying notes to the financial statements.*

# Tennessee Rural Health Improvement Association Retirement Savings Plan

## Notes to Financial Statements

Years ended December 31, 2024 and 2023

### **Note A - Description of Plan**

The following description of the Tennessee Rural Health Improvement Association Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

#### *General*

The Plan is a defined contribution plan, which was adopted on January 1, 1987 to provide retirement benefits for employees of Tennessee Rural Health (the Plan sponsor). The Plan covers substantially all full-time employees who are age twenty-one or older and have completed 1,000 hours of service in a 12-consecutive-month period (participants). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan sponsor also serves as Plan administrator. The Plan has two trustees (collectively Trustees). The Vanguard Fiduciary Trust Company (the mutual fund Trustee) is the Plan's trustee for all mutual funds. Tennessee Farmers Mutual Insurance Company, affiliate of the Plan sponsor, (the common stock Trustee) is the Plan's trustee for common stock.

#### *Contributions*

Participants of the Plan are permitted to make contributions to the Plan in an amount not less than 1% or more than 50% of compensation through salary withholdings, subject to certain limitations established by law. New employees may roll over assets from other qualified plans.

Annual Plan sponsor contributions are made at the discretion of the Plan sponsor's Board of Directors. The Plan sponsor made a contribution for 2024 and 2023 equal to three-tenths of one percent (3/10%) of annual compensation for all eligible participants, plus a matching contribution of thirty cents for each dollar contributed by participants up to 6% of each participant's annual compensation. Accordingly, Plan sponsor contributions in 2024 and 2023 were made in cash.

#### *Participant accounts*

Each participant's account is credited (charged) with the participant's contributions and allocations of Plan sponsor contributions and investment earnings (losses). Allocations are based on participant compensation or account balances, as defined by the Plan document. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's account.

#### *Vesting*

A participant is fully vested in his or her account at all times, including employee and Plan sponsor contributions.

# Tennessee Rural Health Improvement Association Retirement Savings Plan

## Notes to Financial Statements (Continued)

### **Note A - Description of Plan (Continued)**

#### *Payment of benefits*

On termination of service due to any reason, a participant may elect to receive a payment in accordance with either method (i) or (ii) below as determined by the participant:

- i) Lump sum, in cash or in kind; or
- ii) Substantially equal periodic installments made for a period not in excess of ten years. The unpaid balance in the participant's account, if any, will share in the allocation of earnings if the unpaid balance is included in the assets of the Plan.

As of January 1, 2021, beneficiaries may only choose a lump sum distribution in cash or in kind for death benefits payable on or after January 1, 2021, upon the death of the participant. Beneficiaries receiving death benefits in installments prior to January 1, 2021, may continue to receive installments or may elect at any time to receive a lump sum distribution in cash or in kind.

If the account balance is \$1,000 or less, an automatic lump sum distribution will be made. If the account balance is greater than \$1,000 up to \$7,000 (\$5,000 prior to January 1, 2024), and the participant does not direct otherwise, it will be rolled over into an Individual Retirement Account with the mutual fund Trustee and record keeper as defined by the Plan. If the account balance is greater than \$7,000 (\$5,000 prior to January 1, 2024), the participant may elect one of the options above. Benefits are recorded when paid. At December 31, 2024 and 2023, no benefit distributions had been requested by Plan participants but not yet paid.

#### *Hardship withdrawals*

The Plan permits distributions in the event of a hardship, as defined in the Plan agreement. These distributions are taxable and subject to a tax penalty equal to 10% of the hardship distribution amount if the participant is younger than age 59 and 1/2. Hardship withdrawals are limited to the participant's elective account balance.

#### *Notes receivable from participants*

The Plan does not allow for notes receivable from participants.

#### *Plan termination*

Although it has not expressed any intent to do so, the Plan sponsor has the right under the Plan agreement to terminate the Plan subject to the provisions of ERISA. As previously stated, all amounts credited to participant accounts are 100% vested.

#### *Plan updates*

The Plan sponsor amended and restated the Plan document in its entirety, generally effective January 1, 2024, to incorporate all amendments adopted since the last restatement, to increase the small cashout limit to \$7,000, to update the plan as required by the Setting Every Community Up for Retirement Enhancement Act of 2019 and the SECURE 2.0 ACT of 2022 for changes related to required minimum distributions, and to make certain other minor clarifications to the plan.

# Tennessee Rural Health Improvement Association Retirement Savings Plan

## Notes to Financial Statements (Continued)

### **Note B - Significant Accounting Policies**

#### *Basis of presentation and use of estimates*

The Plan prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions which affect the reported amounts of net assets available for benefits at the date of the financial statements, disclosure of contingent assets and liabilities, and the reported changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

#### *Investment valuation and income recognition*

Current accounting guidance establishes a three-level hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets, that the Plan has the ability to access, for identical assets (Level 1), the next priority to quoted prices for identical assets in inactive markets or similar assets in active markets (Level 2) and the lowest priority to unobservable inputs (Level 3).

The Plan's investments are stated at fair value and consist of mutual funds held with the mutual fund Trustee and common stock. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices at year end are used to value investments in mutual funds. Common stock consists of Tennessee Farmers Life Insurance Company (Life) and Tennessee Farmers Assurance Company (Assurance) shares, whose per share values are actuarially determined twice per year, in March and October, and are utilized for the next six months to value transactions in the shares. The economic fair value is annually estimated using actuarial methods based on Life and Assurance equity and assumptions of future profits discounted to a present value. Life and Assurance common shares are regularly traded at the actuarially determined values throughout the year, amongst a private group of shareholders, including management, employees and policyholders of the Plan sponsor, and others.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Stock dividends are included in net change in fair value of investments.

The Board of Directors of Life and the Board of Directors of Assurance did not declare stock dividends to stockholders of record in 2024 or 2023.

#### *Subsequent events*

The Plan evaluated subsequent events for disclosure and recognition through October 13, 2025, the date on which these financial statements were available to be issued, and considered any relevant matters in the preparation of the financial statements and footnotes.

# Tennessee Rural Health Improvement Association Retirement Savings Plan

## Notes to Financial Statements (Continued)

### Note C - Income Tax Status

The Internal Revenue Service (IRS) determined and informed the Plan in a letter dated January 30, 2018, that the Plan is designed in accordance with applicable requirements of the Internal Revenue Code (IRC) and, therefore, the Plan is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and exempt from taxation.

The Plan sponsor analyzed the tax positions taken by the Plan and concluded that as of December 31, 2024 and 2023, no uncertain positions were taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. No tax planning strategies were used in 2024 and 2023.

### Note D - Investments

All investment information disclosed in the accompanying financial statements, notes to the financial statements including investments held at December 31, 2024 and 2023, net change in fair value of investments, and interest and dividend income, excluding the common stock and the related change in fair value of investments, for the years ended December 31, 2024 and 2023, were obtained or derived from information supplied to the Plan sponsor and certified as complete and accurate by the mutual fund Trustee. The change in fair value of investments related to the uncertified common stock during 2024 and 2023 was \$61,476 and \$(228,936), respectively. The supplemental schedule was derived from information supplied to the Plan sponsor and certified as complete and accurate, excluding the common stock, by the mutual fund Trustee, for the year ended December 31, 2024.

The Plan's investments categorized in accordance with the fair value hierarchy established by current accounting guidance at December 31, 2024 and 2023 are as follows:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 10,660,549	\$ -	\$ -	\$ 10,660,549
Common stock	-	-	1,164,250	1,164,250
Total investments	<u>\$ 10,660,549</u>	<u>\$ -</u>	<u>\$ 1,164,250</u>	<u>\$ 11,824,799</u>

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 9,275,858	\$ -	\$ -	\$ 9,275,858
Common stock	-	-	1,400,622	1,400,622
Total investments	<u>\$ 9,275,858</u>	<u>\$ -</u>	<u>\$ 1,400,622</u>	<u>\$ 10,676,480</u>

## Tennessee Rural Health Improvement Association Retirement Savings Plan

### Notes to Financial Statements (Continued)

#### **Note D - Investments (Continued)**

The Plan uses Level 3 inputs to estimate the fair value of the common stock, which accounted for approximately 10% and 13% of total investments at December 31, 2024 and 2023, respectively. As of December 31, 2024, common stock was comprised of \$641,986 of Life stock and \$522,264 of Assurance stock. As of December 31, 2023, common stock was comprised of \$793,366 of Life stock and \$607,256 of Assurance stock. There were no common stock contributions during 2024 or 2023.

#### **Note E - Relationships and Transactions with Related Parties and Parties-in-Interest**

Certain administrative functions related to the Plan are performed by employees of the Plan sponsor. Neither the Plan sponsor nor the employees receive compensation from the Plan for these services. Additionally, certain expenses of the Plan, primarily audit, trustee, record keeping and regulatory compliance fees, are paid directly by the Plan sponsor.

The Plan sponsor is affiliated with Tennessee Farm Bureau Federation, TFBF Corporation, Tennessee Farmers Life Insurance Company, Tennessee Farmers Assurance Company, Tennessee Farmers Mutual Insurance Company, and Tennessee Livestock Producers through partially interlocking Boards of Directors.

As of December 31, 2024 and 2023, the Plan sponsor owned 3.2% and 3.1% of the outstanding common stock of Life, respectively; and, as of both December 31, 2024 and 2023, 0.7% of the outstanding common stock of Assurance, respectively.

Certain Plan investments are shares of mutual funds managed by the mutual fund Trustee. These transactions qualify as party-in-interest transactions, which are exempt from prohibited transaction rules.

#### **Note F - Risks and Uncertainties**

Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Tennessee Rural Health Improvement Association Retirement Savings Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2024  
 EIN: 62-0450581, Plan Number 002

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
* Vanguard 500 Index Fund	Mutual Fund	N/A	\$ 3,340,972	
* Vanguard Explorer Fund	Mutual Fund	N/A	1,117,468	
* Vanguard Extended Market Index Fund	Mutual Fund	N/A	630,977	
* Vanguard Long-Term Invest. Grade Fund	Mutual Fund	N/A	508,006	
* Vanguard Cash Res Fed MM Fund	Mutual Fund	N/A	521,814	
* Vanguard Short-Term Invest. Grade Fund	Mutual Fund	N/A	42,800	
* Vanguard Total Intl Stock Index Fund	Mutual Fund	N/A	110,077	
* Vanguard Target Retirement 2020	Mutual Fund	N/A	581,254	
* Vanguard Target Retirement 2025	Mutual Fund	N/A	448,954	
* Vanguard Target Retirement 2030	Mutual Fund	N/A	156,862	
* Vanguard Target Retirement 2035	Mutual Fund	N/A	724,172	
* Vanguard Target Retirement 2040	Mutual Fund	N/A	413,990	
* Vanguard Target Retirement 2045	Mutual Fund	N/A	1,415,600	
* Vanguard Target Retirement 2050	Mutual Fund	N/A	296,726	
* Vanguard Target Retirement 2055	Mutual Fund	N/A	175,730	
* Vanguard Target Retirement 2060	Mutual Fund	N/A	29,282	
* Vanguard Target Retirement 2065	Mutual Fund	N/A	33,946	
* Vanguard Target Retirement 2070	Mutual Fund	N/A	1,894	
* Vanguard Target Retirement Income	Mutual Fund	N/A	58,087	
* Vanguard Total Bd Mkt Index Inv	Mutual Fund	N/A	51,938	
* ^TN Farmers Life Insurance Company	10,945 shares	N/A	641,986	
* ^TN Farmers Assurance Company	19,842 shares	N/A	522,264	
Total assets held for investment purposes			<u>\$ 11,824,799</u>	

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

^ Represents common stock not certified as complete and accurate by Vanguard Fiduciary Trust Company

The above mutual fund data, excluding common stock, is based upon information which has been certified as complete and accurate by Vanguard Fiduciary Trust Company.

*N/A - Cost information has not been included in column (d) because certain investments are participant directed.*

# **Tennessee Rural Health Improvement Association Retirement Savings Plan**

## **Financial Statements and Supplemental Schedule**

*Years ended December 31, 2024 and 2023  
with Report of Independent Auditors*

Tennessee Rural Health Improvement Association Retirement Savings Plan

Financial Statements and Supplemental Schedule

Years ended December 31, 2024 and 2023

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## Report of Independent Auditors

Plan sponsor of  
Tennessee Rural Health Improvement Association Retirement Savings Plan

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

We have performed audits of the financial statements of Tennessee Rural Health Improvement Association Retirement Savings Plan (the 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, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note D 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 accompanying financial statements, 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 accompanying financial statements 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 (GAAS). 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 the Plan's ability to continue as a going concern for one year after the date that 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 GAAS 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 GAAS, 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 the 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 the 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 Schedule Required by ERISA***

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit 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 GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule 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).

A handwritten signature in black ink that reads "Johnson Lambert LLP". The signature is written in a cursive, flowing style.

Raleigh, North Carolina  
October 13, 2025

Tennessee Rural Health Improvement Association Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Mutual funds, at fair value	\$ 10,660,549	\$ 9,275,858
Common stock, at fair value	<u>1,164,250</u>	<u>1,400,622</u>
Total invested assets	11,824,799	10,676,480
Employer contributions receivable	<u>185,934</u>	<u>155,696</u>
Net assets available for benefits	<u>\$ 12,010,733</u>	<u>\$ 10,832,176</u>

See accompanying notes to the financial statements.

## Tennessee Rural Health Improvement Association Retirement Savings Plan

### Statements of Changes in Net Assets Available for Benefits

	Year ended December 31,	
	2024	2023
<b>Investment Income</b>		
Net change in fair value of investments	\$ 1,016,455	\$ 1,149,603
Interest and dividends	337,420	202,021
Total investment income	1,353,875	1,351,624
<b>Contributions</b>		
Plan sponsor	185,934	155,696
Participants	666,763	583,738
Transfers in and rollovers	485,324	178,157
Total contributions	1,338,021	917,591
<b>Distributions</b>		
Benefit payments	1,513,339	1,474,996
Total distributions	1,513,339	1,474,996
Net change in net assets available for benefits	1,178,557	794,219
Net assets available for benefits, beginning of year	10,832,176	10,037,957
Net assets available for benefits, end of year	\$ 12,010,733	\$ 10,832,176

*See accompanying notes to the financial statements.*

# Tennessee Rural Health Improvement Association Retirement Savings Plan

## Notes to Financial Statements

Years ended December 31, 2024 and 2023

### **Note A - Description of Plan**

The following description of the Tennessee Rural Health Improvement Association Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

#### *General*

The Plan is a defined contribution plan, which was adopted on January 1, 1987 to provide retirement benefits for employees of Tennessee Rural Health (the Plan sponsor). The Plan covers substantially all full-time employees who are age twenty-one or older and have completed 1,000 hours of service in a 12-consecutive-month period (participants). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan sponsor also serves as Plan administrator. The Plan has two trustees (collectively Trustees). The Vanguard Fiduciary Trust Company (the mutual fund Trustee) is the Plan's trustee for all mutual funds. Tennessee Farmers Mutual Insurance Company, affiliate of the Plan sponsor, (the common stock Trustee) is the Plan's trustee for common stock.

#### *Contributions*

Participants of the Plan are permitted to make contributions to the Plan in an amount not less than 1% or more than 50% of compensation through salary withholdings, subject to certain limitations established by law. New employees may roll over assets from other qualified plans.

Annual Plan sponsor contributions are made at the discretion of the Plan sponsor's Board of Directors. The Plan sponsor made a contribution for 2024 and 2023 equal to three-tenths of one percent (3/10%) of annual compensation for all eligible participants, plus a matching contribution of thirty cents for each dollar contributed by participants up to 6% of each participant's annual compensation. Accordingly, Plan sponsor contributions in 2024 and 2023 were made in cash.

#### *Participant accounts*

Each participant's account is credited (charged) with the participant's contributions and allocations of Plan sponsor contributions and investment earnings (losses). Allocations are based on participant compensation or account balances, as defined by the Plan document. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's account.

#### *Vesting*

A participant is fully vested in his or her account at all times, including employee and Plan sponsor contributions.

# Tennessee Rural Health Improvement Association Retirement Savings Plan

## Notes to Financial Statements (Continued)

### **Note A - Description of Plan (Continued)**

#### *Payment of benefits*

On termination of service due to any reason, a participant may elect to receive a payment in accordance with either method (i) or (ii) below as determined by the participant:

- i) Lump sum, in cash or in kind; or
- ii) Substantially equal periodic installments made for a period not in excess of ten years. The unpaid balance in the participant's account, if any, will share in the allocation of earnings if the unpaid balance is included in the assets of the Plan.

As of January 1, 2021, beneficiaries may only choose a lump sum distribution in cash or in kind for death benefits payable on or after January 1, 2021, upon the death of the participant. Beneficiaries receiving death benefits in installments prior to January 1, 2021, may continue to receive installments or may elect at any time to receive a lump sum distribution in cash or in kind.

If the account balance is \$1,000 or less, an automatic lump sum distribution will be made. If the account balance is greater than \$1,000 up to \$7,000 (\$5,000 prior to January 1, 2024), and the participant does not direct otherwise, it will be rolled over into an Individual Retirement Account with the mutual fund Trustee and record keeper as defined by the Plan. If the account balance is greater than \$7,000 (\$5,000 prior to January 1, 2024), the participant may elect one of the options above. Benefits are recorded when paid. At December 31, 2024 and 2023, no benefit distributions had been requested by Plan participants but not yet paid.

#### *Hardship withdrawals*

The Plan permits distributions in the event of a hardship, as defined in the Plan agreement. These distributions are taxable and subject to a tax penalty equal to 10% of the hardship distribution amount if the participant is younger than age 59 and 1/2. Hardship withdrawals are limited to the participant's elective account balance.

#### *Notes receivable from participants*

The Plan does not allow for notes receivable from participants.

#### *Plan termination*

Although it has not expressed any intent to do so, the Plan sponsor has the right under the Plan agreement to terminate the Plan subject to the provisions of ERISA. As previously stated, all amounts credited to participant accounts are 100% vested.

#### *Plan updates*

The Plan sponsor amended and restated the Plan document in its entirety, generally effective January 1, 2024, to incorporate all amendments adopted since the last restatement, to increase the small cashout limit to \$7,000, to update the plan as required by the Setting Every Community Up for Retirement Enhancement Act of 2019 and the SECURE 2.0 ACT of 2022 for changes related to required minimum distributions, and to make certain other minor clarifications to the plan.

# Tennessee Rural Health Improvement Association Retirement Savings Plan

## Notes to Financial Statements (Continued)

### **Note B - Significant Accounting Policies**

#### *Basis of presentation and use of estimates*

The Plan prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions which affect the reported amounts of net assets available for benefits at the date of the financial statements, disclosure of contingent assets and liabilities, and the reported changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

#### *Investment valuation and income recognition*

Current accounting guidance establishes a three-level hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets, that the Plan has the ability to access, for identical assets (Level 1), the next priority to quoted prices for identical assets in inactive markets or similar assets in active markets (Level 2) and the lowest priority to unobservable inputs (Level 3).

The Plan's investments are stated at fair value and consist of mutual funds held with the mutual fund Trustee and common stock. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices at year end are used to value investments in mutual funds. Common stock consists of Tennessee Farmers Life Insurance Company (Life) and Tennessee Farmers Assurance Company (Assurance) shares, whose per share values are actuarially determined twice per year, in March and October, and are utilized for the next six months to value transactions in the shares. The economic fair value is annually estimated using actuarial methods based on Life and Assurance equity and assumptions of future profits discounted to a present value. Life and Assurance common shares are regularly traded at the actuarially determined values throughout the year, amongst a private group of shareholders, including management, employees and policyholders of the Plan sponsor, and others.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Stock dividends are included in net change in fair value of investments.

The Board of Directors of Life and the Board of Directors of Assurance did not declare stock dividends to stockholders of record in 2024 or 2023.

#### *Subsequent events*

The Plan evaluated subsequent events for disclosure and recognition through October 13, 2025, the date on which these financial statements were available to be issued, and considered any relevant matters in the preparation of the financial statements and footnotes.

# Tennessee Rural Health Improvement Association Retirement Savings Plan

## Notes to Financial Statements (Continued)

### Note C - Income Tax Status

The Internal Revenue Service (IRS) determined and informed the Plan in a letter dated January 30, 2018, that the Plan is designed in accordance with applicable requirements of the Internal Revenue Code (IRC) and, therefore, the Plan is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and exempt from taxation.

The Plan sponsor analyzed the tax positions taken by the Plan and concluded that as of December 31, 2024 and 2023, no uncertain positions were taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. No tax planning strategies were used in 2024 and 2023.

### Note D - Investments

All investment information disclosed in the accompanying financial statements, notes to the financial statements including investments held at December 31, 2024 and 2023, net change in fair value of investments, and interest and dividend income, excluding the common stock and the related change in fair value of investments, for the years ended December 31, 2024 and 2023, were obtained or derived from information supplied to the Plan sponsor and certified as complete and accurate by the mutual fund Trustee. The change in fair value of investments related to the uncertified common stock during 2024 and 2023 was \$61,476 and \$(228,936), respectively. The supplemental schedule was derived from information supplied to the Plan sponsor and certified as complete and accurate, excluding the common stock, by the mutual fund Trustee, for the year ended December 31, 2024.

The Plan's investments categorized in accordance with the fair value hierarchy established by current accounting guidance at December 31, 2024 and 2023 are as follows:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 10,660,549	\$ -	\$ -	\$ 10,660,549
Common stock	-	-	1,164,250	1,164,250
Total investments	<u>\$ 10,660,549</u>	<u>\$ -</u>	<u>\$ 1,164,250</u>	<u>\$ 11,824,799</u>

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 9,275,858	\$ -	\$ -	\$ 9,275,858
Common stock	-	-	1,400,622	1,400,622
Total investments	<u>\$ 9,275,858</u>	<u>\$ -</u>	<u>\$ 1,400,622</u>	<u>\$ 10,676,480</u>

## Tennessee Rural Health Improvement Association Retirement Savings Plan

### Notes to Financial Statements (Continued)

#### **Note D - Investments (Continued)**

The Plan uses Level 3 inputs to estimate the fair value of the common stock, which accounted for approximately 10% and 13% of total investments at December 31, 2024 and 2023, respectively. As of December 31, 2024, common stock was comprised of \$641,986 of Life stock and \$522,264 of Assurance stock. As of December 31, 2023, common stock was comprised of \$793,366 of Life stock and \$607,256 of Assurance stock. There were no common stock contributions during 2024 or 2023.

#### **Note E - Relationships and Transactions with Related Parties and Parties-in-Interest**

Certain administrative functions related to the Plan are performed by employees of the Plan sponsor. Neither the Plan sponsor nor the employees receive compensation from the Plan for these services. Additionally, certain expenses of the Plan, primarily audit, trustee, record keeping and regulatory compliance fees, are paid directly by the Plan sponsor.

The Plan sponsor is affiliated with Tennessee Farm Bureau Federation, TFBF Corporation, Tennessee Farmers Life Insurance Company, Tennessee Farmers Assurance Company, Tennessee Farmers Mutual Insurance Company, and Tennessee Livestock Producers through partially interlocking Boards of Directors.

As of December 31, 2024 and 2023, the Plan sponsor owned 3.2% and 3.1% of the outstanding common stock of Life, respectively; and, as of both December 31, 2024 and 2023, 0.7% of the outstanding common stock of Assurance, respectively.

Certain Plan investments are shares of mutual funds managed by the mutual fund Trustee. These transactions qualify as party-in-interest transactions, which are exempt from prohibited transaction rules.

#### **Note F - Risks and Uncertainties**

Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Tennessee Rural Health Improvement Association Retirement Savings Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2024  
 EIN: 62-0450581, Plan Number 002

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
*	Vanguard 500 Index Fund	Mutual Fund	N/A	\$ 3,340,972
*	Vanguard Explorer Fund	Mutual Fund	N/A	1,117,468
*	Vanguard Extended Market Index Fund	Mutual Fund	N/A	630,977
*	Vanguard Long-Term Invest. Grade Fund	Mutual Fund	N/A	508,006
*	Vanguard Cash Res Fed MM Fund	Mutual Fund	N/A	521,814
*	Vanguard Short-Term Invest. Grade Fund	Mutual Fund	N/A	42,800
*	Vanguard Total Intl Stock Index Fund	Mutual Fund	N/A	110,077
*	Vanguard Target Retirement 2020	Mutual Fund	N/A	581,254
*	Vanguard Target Retirement 2025	Mutual Fund	N/A	448,954
*	Vanguard Target Retirement 2030	Mutual Fund	N/A	156,862
*	Vanguard Target Retirement 2035	Mutual Fund	N/A	724,172
*	Vanguard Target Retirement 2040	Mutual Fund	N/A	413,990
*	Vanguard Target Retirement 2045	Mutual Fund	N/A	1,415,600
*	Vanguard Target Retirement 2050	Mutual Fund	N/A	296,726
*	Vanguard Target Retirement 2055	Mutual Fund	N/A	175,730
*	Vanguard Target Retirement 2060	Mutual Fund	N/A	29,282
*	Vanguard Target Retirement 2065	Mutual Fund	N/A	33,946
*	Vanguard Target Retirement 2070	Mutual Fund	N/A	1,894
*	Vanguard Target Retirement Income	Mutual Fund	N/A	58,087
*	Vanguard Total Bd Mkt Index Inv	Mutual Fund	N/A	51,938
*	^TN Farmers Life Insurance Company	10,945 shares	N/A	641,986
*	^TN Farmers Assurance Company	19,842 shares	N/A	522,264
Total assets held for investment purposes				<u>\$ 11,824,799</u>

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

^ Represents common stock not certified as complete and accurate by Vanguard Fiduciary Trust Company

The above mutual fund data, excluding common stock, is based upon information which has been certified as complete and accurate by Vanguard Fiduciary Trust Company.

*N/A - Cost information has not been included in column (d) because certain investments are participant directed.*

# **Tennessee Rural Health Improvement Association Retirement Savings Plan**

## **Financial Statements and Supplemental Schedule**

*Years ended December 31, 2024 and 2023  
with Report of Independent Auditors*

Tennessee Rural Health Improvement Association Retirement Savings Plan

Financial Statements and Supplemental Schedule

Years ended December 31, 2024 and 2023

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## Report of Independent Auditors

Plan sponsor of  
Tennessee Rural Health Improvement Association Retirement Savings Plan

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

We have performed audits of the financial statements of Tennessee Rural Health Improvement Association Retirement Savings Plan (the 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, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note D 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 accompanying financial statements, 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 accompanying financial statements 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 (GAAS). 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 the Plan's ability to continue as a going concern for one year after the date that 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 GAAS 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 GAAS, 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 the 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 the 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 Schedule Required by ERISA***

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit 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 GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule 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).

A handwritten signature in black ink that reads "Johnson Lambert LLP". The signature is written in a cursive, flowing style.

Raleigh, North Carolina  
October 13, 2025

Tennessee Rural Health Improvement Association Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Mutual funds, at fair value	\$ 10,660,549	\$ 9,275,858
Common stock, at fair value	<u>1,164,250</u>	<u>1,400,622</u>
Total invested assets	11,824,799	10,676,480
Employer contributions receivable	<u>185,934</u>	<u>155,696</u>
Net assets available for benefits	<u>\$ 12,010,733</u>	<u>\$ 10,832,176</u>

See accompanying notes to the financial statements.

## Tennessee Rural Health Improvement Association Retirement Savings Plan

### Statements of Changes in Net Assets Available for Benefits

	Year ended December 31,	
	2024	2023
<b>Investment Income</b>		
Net change in fair value of investments	\$ 1,016,455	\$ 1,149,603
Interest and dividends	337,420	202,021
Total investment income	1,353,875	1,351,624
<b>Contributions</b>		
Plan sponsor	185,934	155,696
Participants	666,763	583,738
Transfers in and rollovers	485,324	178,157
Total contributions	1,338,021	917,591
<b>Distributions</b>		
Benefit payments	1,513,339	1,474,996
Total distributions	1,513,339	1,474,996
Net change in net assets available for benefits	1,178,557	794,219
Net assets available for benefits, beginning of year	10,832,176	10,037,957
Net assets available for benefits, end of year	\$ 12,010,733	\$ 10,832,176

*See accompanying notes to the financial statements.*

# Tennessee Rural Health Improvement Association Retirement Savings Plan

## Notes to Financial Statements

Years ended December 31, 2024 and 2023

### **Note A - Description of Plan**

The following description of the Tennessee Rural Health Improvement Association Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

#### *General*

The Plan is a defined contribution plan, which was adopted on January 1, 1987 to provide retirement benefits for employees of Tennessee Rural Health (the Plan sponsor). The Plan covers substantially all full-time employees who are age twenty-one or older and have completed 1,000 hours of service in a 12-consecutive-month period (participants). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan sponsor also serves as Plan administrator. The Plan has two trustees (collectively Trustees). The Vanguard Fiduciary Trust Company (the mutual fund Trustee) is the Plan's trustee for all mutual funds. Tennessee Farmers Mutual Insurance Company, affiliate of the Plan sponsor, (the common stock Trustee) is the Plan's trustee for common stock.

#### *Contributions*

Participants of the Plan are permitted to make contributions to the Plan in an amount not less than 1% or more than 50% of compensation through salary withholdings, subject to certain limitations established by law. New employees may roll over assets from other qualified plans.

Annual Plan sponsor contributions are made at the discretion of the Plan sponsor's Board of Directors. The Plan sponsor made a contribution for 2024 and 2023 equal to three-tenths of one percent (3/10%) of annual compensation for all eligible participants, plus a matching contribution of thirty cents for each dollar contributed by participants up to 6% of each participant's annual compensation. Accordingly, Plan sponsor contributions in 2024 and 2023 were made in cash.

#### *Participant accounts*

Each participant's account is credited (charged) with the participant's contributions and allocations of Plan sponsor contributions and investment earnings (losses). Allocations are based on participant compensation or account balances, as defined by the Plan document. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's account.

#### *Vesting*

A participant is fully vested in his or her account at all times, including employee and Plan sponsor contributions.

# Tennessee Rural Health Improvement Association Retirement Savings Plan

## Notes to Financial Statements (Continued)

### **Note A - Description of Plan (Continued)**

#### *Payment of benefits*

On termination of service due to any reason, a participant may elect to receive a payment in accordance with either method (i) or (ii) below as determined by the participant:

- i) Lump sum, in cash or in kind; or
- ii) Substantially equal periodic installments made for a period not in excess of ten years. The unpaid balance in the participant's account, if any, will share in the allocation of earnings if the unpaid balance is included in the assets of the Plan.

As of January 1, 2021, beneficiaries may only choose a lump sum distribution in cash or in kind for death benefits payable on or after January 1, 2021, upon the death of the participant. Beneficiaries receiving death benefits in installments prior to January 1, 2021, may continue to receive installments or may elect at any time to receive a lump sum distribution in cash or in kind.

If the account balance is \$1,000 or less, an automatic lump sum distribution will be made. If the account balance is greater than \$1,000 up to \$7,000 (\$5,000 prior to January 1, 2024), and the participant does not direct otherwise, it will be rolled over into an Individual Retirement Account with the mutual fund Trustee and record keeper as defined by the Plan. If the account balance is greater than \$7,000 (\$5,000 prior to January 1, 2024), the participant may elect one of the options above. Benefits are recorded when paid. At December 31, 2024 and 2023, no benefit distributions had been requested by Plan participants but not yet paid.

#### *Hardship withdrawals*

The Plan permits distributions in the event of a hardship, as defined in the Plan agreement. These distributions are taxable and subject to a tax penalty equal to 10% of the hardship distribution amount if the participant is younger than age 59 and 1/2. Hardship withdrawals are limited to the participant's elective account balance.

#### *Notes receivable from participants*

The Plan does not allow for notes receivable from participants.

#### *Plan termination*

Although it has not expressed any intent to do so, the Plan sponsor has the right under the Plan agreement to terminate the Plan subject to the provisions of ERISA. As previously stated, all amounts credited to participant accounts are 100% vested.

#### *Plan updates*

The Plan sponsor amended and restated the Plan document in its entirety, generally effective January 1, 2024, to incorporate all amendments adopted since the last restatement, to increase the small cashout limit to \$7,000, to update the plan as required by the Setting Every Community Up for Retirement Enhancement Act of 2019 and the SECURE 2.0 ACT of 2022 for changes related to required minimum distributions, and to make certain other minor clarifications to the plan.

# Tennessee Rural Health Improvement Association Retirement Savings Plan

## Notes to Financial Statements (Continued)

### **Note B - Significant Accounting Policies**

#### *Basis of presentation and use of estimates*

The Plan prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions which affect the reported amounts of net assets available for benefits at the date of the financial statements, disclosure of contingent assets and liabilities, and the reported changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

#### *Investment valuation and income recognition*

Current accounting guidance establishes a three-level hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets, that the Plan has the ability to access, for identical assets (Level 1), the next priority to quoted prices for identical assets in inactive markets or similar assets in active markets (Level 2) and the lowest priority to unobservable inputs (Level 3).

The Plan's investments are stated at fair value and consist of mutual funds held with the mutual fund Trustee and common stock. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices at year end are used to value investments in mutual funds. Common stock consists of Tennessee Farmers Life Insurance Company (Life) and Tennessee Farmers Assurance Company (Assurance) shares, whose per share values are actuarially determined twice per year, in March and October, and are utilized for the next six months to value transactions in the shares. The economic fair value is annually estimated using actuarial methods based on Life and Assurance equity and assumptions of future profits discounted to a present value. Life and Assurance common shares are regularly traded at the actuarially determined values throughout the year, amongst a private group of shareholders, including management, employees and policyholders of the Plan sponsor, and others.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Stock dividends are included in net change in fair value of investments.

The Board of Directors of Life and the Board of Directors of Assurance did not declare stock dividends to stockholders of record in 2024 or 2023.

#### *Subsequent events*

The Plan evaluated subsequent events for disclosure and recognition through October 13, 2025, the date on which these financial statements were available to be issued, and considered any relevant matters in the preparation of the financial statements and footnotes.

# Tennessee Rural Health Improvement Association Retirement Savings Plan

## Notes to Financial Statements (Continued)

### Note C - Income Tax Status

The Internal Revenue Service (IRS) determined and informed the Plan in a letter dated January 30, 2018, that the Plan is designed in accordance with applicable requirements of the Internal Revenue Code (IRC) and, therefore, the Plan is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and exempt from taxation.

The Plan sponsor analyzed the tax positions taken by the Plan and concluded that as of December 31, 2024 and 2023, no uncertain positions were taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. No tax planning strategies were used in 2024 and 2023.

### Note D - Investments

All investment information disclosed in the accompanying financial statements, notes to the financial statements including investments held at December 31, 2024 and 2023, net change in fair value of investments, and interest and dividend income, excluding the common stock and the related change in fair value of investments, for the years ended December 31, 2024 and 2023, were obtained or derived from information supplied to the Plan sponsor and certified as complete and accurate by the mutual fund Trustee. The change in fair value of investments related to the uncertified common stock during 2024 and 2023 was \$61,476 and \$(228,936), respectively. The supplemental schedule was derived from information supplied to the Plan sponsor and certified as complete and accurate, excluding the common stock, by the mutual fund Trustee, for the year ended December 31, 2024.

The Plan's investments categorized in accordance with the fair value hierarchy established by current accounting guidance at December 31, 2024 and 2023 are as follows:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 10,660,549	\$ -	\$ -	\$ 10,660,549
Common stock	-	-	1,164,250	1,164,250
Total investments	<u>\$ 10,660,549</u>	<u>\$ -</u>	<u>\$ 1,164,250</u>	<u>\$ 11,824,799</u>

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 9,275,858	\$ -	\$ -	\$ 9,275,858
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Total investments	<u>\$ 9,275,858</u>	<u>\$ -</u>	<u>\$ 1,400,622</u>	<u>\$ 10,676,480</u>

## Tennessee Rural Health Improvement Association Retirement Savings Plan

### Notes to Financial Statements (Continued)

#### **Note D - Investments (Continued)**

The Plan uses Level 3 inputs to estimate the fair value of the common stock, which accounted for approximately 10% and 13% of total investments at December 31, 2024 and 2023, respectively. As of December 31, 2024, common stock was comprised of \$641,986 of Life stock and \$522,264 of Assurance stock. As of December 31, 2023, common stock was comprised of \$793,366 of Life stock and \$607,256 of Assurance stock. There were no common stock contributions during 2024 or 2023.

#### **Note E - Relationships and Transactions with Related Parties and Parties-in-Interest**

Certain administrative functions related to the Plan are performed by employees of the Plan sponsor. Neither the Plan sponsor nor the employees receive compensation from the Plan for these services. Additionally, certain expenses of the Plan, primarily audit, trustee, record keeping and regulatory compliance fees, are paid directly by the Plan sponsor.

The Plan sponsor is affiliated with Tennessee Farm Bureau Federation, TFBF Corporation, Tennessee Farmers Life Insurance Company, Tennessee Farmers Assurance Company, Tennessee Farmers Mutual Insurance Company, and Tennessee Livestock Producers through partially interlocking Boards of Directors.

As of December 31, 2024 and 2023, the Plan sponsor owned 3.2% and 3.1% of the outstanding common stock of Life, respectively; and, as of both December 31, 2024 and 2023, 0.7% of the outstanding common stock of Assurance, respectively.

Certain Plan investments are shares of mutual funds managed by the mutual fund Trustee. These transactions qualify as party-in-interest transactions, which are exempt from prohibited transaction rules.

#### **Note F - Risks and Uncertainties**

Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Tennessee Rural Health Improvement Association Retirement Savings Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2024  
 EIN: 62-0450581, Plan Number 002

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
* Vanguard 500 Index Fund	Mutual Fund	N/A	\$ 3,340,972	
* Vanguard Explorer Fund	Mutual Fund	N/A	1,117,468	
* Vanguard Extended Market Index Fund	Mutual Fund	N/A	630,977	
* Vanguard Long-Term Invest. Grade Fund	Mutual Fund	N/A	508,006	
* Vanguard Cash Res Fed MM Fund	Mutual Fund	N/A	521,814	
* Vanguard Short-Term Invest. Grade Fund	Mutual Fund	N/A	42,800	
* Vanguard Total Intl Stock Index Fund	Mutual Fund	N/A	110,077	
* Vanguard Target Retirement 2020	Mutual Fund	N/A	581,254	
* Vanguard Target Retirement 2025	Mutual Fund	N/A	448,954	
* Vanguard Target Retirement 2030	Mutual Fund	N/A	156,862	
* Vanguard Target Retirement 2035	Mutual Fund	N/A	724,172	
* Vanguard Target Retirement 2040	Mutual Fund	N/A	413,990	
* Vanguard Target Retirement 2045	Mutual Fund	N/A	1,415,600	
* Vanguard Target Retirement 2050	Mutual Fund	N/A	296,726	
* Vanguard Target Retirement 2055	Mutual Fund	N/A	175,730	
* Vanguard Target Retirement 2060	Mutual Fund	N/A	29,282	
* Vanguard Target Retirement 2065	Mutual Fund	N/A	33,946	
* Vanguard Target Retirement 2070	Mutual Fund	N/A	1,894	
* Vanguard Target Retirement Income	Mutual Fund	N/A	58,087	
* Vanguard Total Bd Mkt Index Inv	Mutual Fund	N/A	51,938	
* ^TN Farmers Life Insurance Company	10,945 shares	N/A	641,986	
* ^TN Farmers Assurance Company	19,842 shares	N/A	522,264	
Total assets held for investment purposes			<u>\$ 11,824,799</u>	

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

^ Represents common stock not certified as complete and accurate by Vanguard Fiduciary Trust Company

The above mutual fund data, excluding common stock, is based upon information which has been certified as complete and accurate by Vanguard Fiduciary Trust Company.

*N/A - Cost information has not been included in column (d) because certain investments are participant directed.*