Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2022** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
RINNAI AMERICA CORPORATION 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 08/01/1993

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
RINNAI AMERICA CORPORATION

103 INTERNATIONAL DRIVE
PEACHTREE CITY, GA 30269

2b Employer Identification Number (EIN) 95-2915596

2c Plan Sponsor's telephone number 770-632-4378

2d Business code (see instructions) 423700

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/27/2023	JOE MATALA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	516
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	449
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	743
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	121
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	865
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	865
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	830
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2K 2S 2T 3H 3D

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] 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)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2022
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
RINNAI AMERICA CORPORATION 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
RINNAI AMERICA CORPORATION

D Employer Identification Number (EIN)
95-2915596

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).. . . . . [X] 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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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

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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	68680	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
RINNAI AMERICA CORPORATION 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
RINNAI AMERICA CORPORATION

D Employer Identification Number (EIN)
95-2915596

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: RT NY LIFE AA CL 0

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
46-6350416-001	C	2064566

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

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a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
RINNAI AMERICA CORPORATION 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
RINNAI AMERICA CORPORATION

D Employer Identification Number (EIN)
95-2915596

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	89766	88868
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	667858	809156
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	571372	607359
(9) Value of interest in common/collective trusts	1c(9)	2096007	2064566
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	26254204	22046614
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	29679207	25616563
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	29679207	25616563

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1490198	
(B) Participants	2a(1)(B)	3974516	
(C) Others (including rollovers)	2a(1)(C)	411158	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5875872
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	13162	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	33259	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		46421
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	726314	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		726314
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		48884
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-5925768
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		771723
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4765687	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4765687
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	68680	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		68680
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4834367
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-4062644
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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) [X] 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) [X] 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: APRIO LLP **(2)** EIN: 57-1157523

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		106264

		Yes	No	Amount
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.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
RINNAI AMERICA CORPORATION 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
RINNAI AMERICA CORPORATION

D Employer Identification Number (EIN)
95-2915596

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107 _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | 6a |

b Enter the amount contributed by the employer to the plan for this plan year ..... | 6b |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | 6c |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

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) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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_____

RINNAI AMERICA CORPORATION 401(K) PLAN

FINANCIAL REPORT
DECEMBER 31, 2022 AND 2021

RINNAI AMERICA CORPORATION 401(K) PLAN

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
Rinnai America Corporation 401(k) Plan
Peachtree City, Georgia

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

We have performed audits of the accompanying financial statements of the Rinnai America Corporation 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note E 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the 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 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibility 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Assets Held at End of Year and Delinquent Participant Contributions as of or for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Apio, LLP

Atlanta, Georgia
September 21, 2023

RINNAI AMERICA CORPORATION 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

ASSETS	**2022**	**2021**
Investments, at fair value:		
Mutual funds	$ 22,046,614	$ 26,254,204
Common collective trust funds	2,064,566	2,096,007
Money market	809,156	667,858
Total investments	24,920,336	29,018,069
Receivables:		
Notes receivable from participants	607,359	571,372
Employer contributions	88,868	89,766
Total receivables	696,227	661,138
NET ASSETS AVAILABLE FOR BENEFITS	$ 25,616,563	$ 29,679,207

See independent auditors' report and accompanying notes.

RINNAI AMERICA CORPORATION 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS ATTRIBUTED TO:	
Investment income (loss):	
Net depreciation in fair value of investments	$ (5,876,912)
Interest and dividends	739,504
Total investment income (loss)	(5,137,408)
Interest income on notes receivable from participants	33,259
Contributions	
Participant	3,974,516
Employer	1,490,198
Rollover	411,158
Total contributions	5,875,872
TOTAL ADDITIONS	771,723
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid	4,765,687
Administrative expenses	68,680
TOTAL DEDUCTIONS	4,834,367
NET DECREASE	(4,062,644)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	29,679,207
End of year	$ 25,616,563

See independent auditors' report and accompanying notes.

Note A
Description of Plan

The following description of the Rinnai America Corporation 401(k) 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 offered to substantially all employees of Rinnai America Corporation (the "Company"). Employees are eligible to enroll immediately after their hire date. The Retirement Committee of the board of directors of the Company controls and manages the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Residents of Puerto Rico and non-resident aliens with no income from a U.S. source are excluded from the Plan. Effective May 29, 2020, Rinnai Corporation Liaisons are also excluded from the Plan.

Contributions:

Each year, eligible participants may elect to defer 1% to 90% of their pre-tax annual compensation, subject to the maximum amount allowed by the Internal Revenue Code, and make a contribution to the Plan with certain limitations as defined by the Plan. For participants who have attained age 50, catch-up contributions are also allowed by the Plan. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). The Company makes matching contributions equal to 50% of participant deferrals up to 7% of compensation. Additional profit sharing amounts may be contributed at the discretion of the Company. The Company made no profit sharing contributions for the year ended December 31, 2022. Participants direct the investment of their contributions into various investment options offered by the Plan.

All eligible employees who have not elected a deferral percentage or opted out of the Plan, will automatically have compensation deferred at a rate starting at 6%. The deferral percentage will automatically increase by 1% on March 1st of each year until a deferral rate of 10% is reached. Employees with hire dates prior to January 1, 2015, are not automatically enrolled and are not subject to the automatic increase.

Participant Accounts:

The Plan maintains individual accounts for each participant. The Plan credits each participant's account with the participant's contribution, the Company's matching contribution, allocations of the Company's discretionary contributions, and Plan earnings (losses), and charges each account with withdrawals and losses. A participant's total benefit is the benefit that can be provided from the participant's vested account.

Vesting:

Participants are immediately vested in their contributions plus actual earnings, thereon, as well as the Company's contribution portion of their account.

Note A
Description of Plan (Continued)

Notes Receivable from Participants:

Participants may borrow against their investment account balances a minimum of $1,000 up to a maximum of $50,000 or 50% of their vested balance, whichever is less. The notes are secured by the balance in the participant's account and bear interest at rates ranging from 5.25% to 9.00%, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions. The term of the loan may not be for more than five years, except for the purchase of a participant's primary residence.

Payment of Benefits:

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum cash payment, a direct rollover to an IRA or other qualified plan or any combination, thereof. If a participant's vested account balance does not exceed $5,000, the Plan requires a lump-sum distribution.

In-service and hardship withdrawals are permitted as defined in the Plan.

Note B
Significant Accounting Policies

Basis of Accounting:

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

Investment Valuation and Income Recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note I for discussion of fair value measurements.

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. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Plan Expenses:

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from the financial statements. Certain administrative and advisory fees are paid by the Plan and included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Note B
Significant Accounting Policies (Continued)

Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and the note receivable from participant is recorded as a benefit payment based on the terms of the Plan document.

Payment of Benefits:

Benefit distributions, determined in accordance with provisions of the Plan, are recorded when paid.

Use of Estimates:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note C
Related Party Activity

During the normal course of Plan administration, the Plan conducts transactions with and pays fees to parties-in-interest. Certain Plan investments are shares of investments managed by Fidelity Management Trust Company ("Fidelity"). Fidelity is the trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Plan management believes that these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for administrative expenses for 2022 paid to Fidelity Management Trust Company totaled $68,680.

Note D
Risks and Uncertainties

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

Note E
Information Prepared and Certified by Trustee

Certain information related to investments and notes receivable from participants disclosed in the financial statements and ERISA-required supplemental schedules, including investments held and notes receivable from participants at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company.

Note F
Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

Note G
Income Tax Status

On June 30, 2020, the Internal Revenue Service ("IRS") stated that the non-standardized profit-sharing plan with CODA adopted by the Plan, as then designated, qualifies under Section 401(a) of the IRC. The Plan administrator timely adopted the approved Plan. The Plan administrator believes that the Plan is currently being operated in accordance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognizes a tax liability (or asset) for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits in progress for any tax periods.

Note H
Common Collective Trust Funds

The Plan holds investments in the Reliance Trust Company New York Life Anchor Account - Series I (the "Fund"). The contract is administered by New York Life and is managed by New York Life and the Trustee. The primary investment objective of the Fund is to seek to preserve principal and maintain a stable crediting rate that is responsive to changes in interest rates. The Fund seeks to invest in securities that are constituents in the New York Life Anchor Fund. The Fund seeks to provide participants with a low risk stable option that offers competitive yields and limited volatility by investing in a group annuity contract issued by New York Life Insurance Company. Principal and accumulated interest guarantees are provided by New York Life, subject to the terms of the group annuity contract. The Fund crediting rate is subject to change daily. Units of each share class of the Fund are valued each day on which the New York Stock Exchange is open for trading in accordance with the valuation procedures established by the Trustee. Participant-directed withdrawals are paid at the guaranteed value. However, if a withdrawal is made from the Fund as a result of an employer or plan sponsor-initiated event or if a withdrawal is requested due to a complete or partial termination of a participating plan in the trust before the contract ends, and the Fund's fair value equals or exceeds the guaranteed value, payment is made in an amount equal to the amount of the guaranteed value which is attributable to the participating plan. If the Fund's fair value is less than its guaranteed value, the amount paid is equal to the guaranteed value reduced by the amount of fair value deficit allocable to the participating plan.

Note I
Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

Common Collective Trust Funds: Valued at the NAV provided by the Fund's trustee as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. There are no unfunded commitments for these funds, and normal redemptions are unrestricted.

Money Market: Valued at quoted market prices in an active market.

Note I
Fair Value Measurements (Continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value at December 31, 2022 and 2021:

	December 31, 2022			
Description	Level 1	Level 2	Level 3	Total
Mutual funds	$ 22,046,614	$ -	$ -	$ 22,046,614
Money market	809,156	-	-	809,156
Common collective trust funds measured at NAV (a)	-	-	-	2,064,566
Total	$ 22,855,770	$ -	$ -	$ 24,920,336

	December 31, 2021			
Description	Level 1	Level 2	Level 3	Total
Mutual funds	$ 26,254,204	$ -	$ -	$ 26,254,204
Money market	667,858	-	-	667,858
Common collective trust funds measured at NAV (a)	-	-	-	2,096,007
Total	$ 26,922,062	$ -	$ -	$ 29,018,069

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the NAV per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

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

Note J
Plan Amendments

Effective March 1, 2022, the Plan was amended and restated to comply with the Internal Revenue Service's ("IRS") Cycle 3 restatement requirements. Effective June 7, 2022, the Plan was amended to exclude interns and "COOP" (Co-op employee) from participation in the Plan.

Note K
Subsequent Events

The Plan changed trustees and transferred plan assets in May 2023 from Fidelity Management Trust Company to Principal Trust Company. As part of this change, the Plan was amended and restated effective March 1, 2023, to adopt the non-standardized profit-sharing plan with CODA sponsored by ERISA Services, Inc.

Subsequent events have been evaluated through September 21, 2023, which is the date the financial statements were available to be issued.

Note L
Prohibited Transactions

During the years ended December 31, 2022 and 2021, the Company failed to remit to the Plan's custodian certain participant contributions within the period prescribed by Department of Labor regulations. The Sponsor will make contributions to the affected participants' accounts to compensate those participants for potential lost income due to the delays.

RINNAI AMERICA CORPORATION 401(K) PLAN
EIN: 95-2915596
PLAN NUMBER: 002
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2022

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Reliance Trust New York Life Anchor Account Series I Class 0	Common Collective Trust		$ 2,064,566
	Vanguard Federal Money Market Fund	Money Market		809,156
	DFA U.S. Small Cap Portfolio Instl Class	Mutual Fund		203,704
	Lord Abbett High Yield R6	Mutual Fund		76,304
	BlackRock LifePath Index 2060 Class K	Mutual Fund		566,158
	BlackRock LifePath Index 2030 Class K	Mutual Fund		1,772,531
	BlackRock LifePath Index 2040 Class K	Mutual Fund		1,320,178
	BlackRock LifePath Index 2050 Class K	Mutual Fund		887,256
	BlackRock LifePath Index 2025 Class K	Mutual Fund		722,936
	BlackRock LifePath Index 2035 Class K	Mutual Fund		2,273,386
	BlackRock LifePath Index 2045 Class K	Mutual Fund		1,142,651
	BlackRock LifePath Index 2055 Class K	Mutual Fund		890,660
	Delaware Small Cap Value R6	Mutual Fund		442,912
	T. Rowe Price Institutional Large Cap Core Growth	Mutual Fund		1,822,349
	Aberdeen Emerging Markets Fund Institutional Class	Mutual Fund		528,243
	Vanguard Inflation Protected Admiral	Mutual Fund		303,466
	American Funds American Mutual Fund Class R-6	Mutual Fund		826,684
	AMG TimesSquare Small Cap Growth Fund Class Z	Mutual Fund		585,924
	DFA Real Estate Securities Portfolio Institutional Class	Mutual Fund		137,365
	Vanguard Mid-Cap Value Index Fund Admiral Shares	Mutual Fund		732,506
*	Fidelity Global Ex U.S. Index Fund	Mutual Fund		1,399,276
*	Fidelity 500 Index Fund	Mutual Fund		2,795,007
	Western Asset Core Plus Bond IS	Mutual Fund		894,620
	MassMutual Select Mid Cap Growth	Mutual Fund		1,188,985
	BlackRock LifePath Index Retirement K	Mutual Fund		162,599
*	Fidelity Extended Market Index	Mutual Fund		370,914
*	Notes Receivable from Participants	Various maturity dates; interest at 5.25% - 9.00%		607,359
				$ 25,527,695

* Represents a party-in-interest transaction
Column (d) - Cost information for assets is not required because all investments are participant-directed.

See independent auditors' report

RINNAI AMERICA CORPORATION 401(K) PLAN
EIN: 95-2915596
PLAN NUMBER: 002
FORM 5500, SCHEDULE H, PART IV, LINE 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
$ 106,264	$ 16,187	$ 90,077	$ -	$ -

Check here if late participant loan repayments are included: ☑

See independent auditors' report

RINNAI AMERICA CORPORATION 401(K) PLAN

FINANCIAL REPORT
DECEMBER 31, 2022 AND 2021

RINNAI AMERICA CORPORATION 401(K) PLAN

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
Rinnai America Corporation 401(k) Plan
Peachtree City, Georgia

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

We have performed audits of the accompanying financial statements of the Rinnai America Corporation 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note E 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the 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 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibility 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Assets Held at End of Year and Delinquent Participant Contributions as of or for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Apio, LLP

Atlanta, Georgia
September 21, 2023

RINNAI AMERICA CORPORATION 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

ASSETS	**2022**	**2021**
Investments, at fair value:		
Mutual funds	$ 22,046,614	$ 26,254,204
Common collective trust funds	2,064,566	2,096,007
Money market	809,156	667,858
Total investments	24,920,336	29,018,069
Receivables:		
Notes receivable from participants	607,359	571,372
Employer contributions	88,868	89,766
Total receivables	696,227	661,138
NET ASSETS AVAILABLE FOR BENEFITS	$ 25,616,563	$ 29,679,207

See independent auditors' report and accompanying notes.

RINNAI AMERICA CORPORATION 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS ATTRIBUTED TO:	
Investment income (loss):	
Net depreciation in fair value of investments	$ (5,876,912)
Interest and dividends	739,504
Total investment income (loss)	(5,137,408)
Interest income on notes receivable from participants	33,259
Contributions	
Participant	3,974,516
Employer	1,490,198
Rollover	411,158
Total contributions	5,875,872
TOTAL ADDITIONS	771,723
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid	4,765,687
Administrative expenses	68,680
TOTAL DEDUCTIONS	4,834,367
NET DECREASE	(4,062,644)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	29,679,207
End of year	$ 25,616,563

See independent auditors' report and accompanying notes.

Note A
Description of Plan

The following description of the Rinnai America Corporation 401(k) 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 offered to substantially all employees of Rinnai America Corporation (the "Company"). Employees are eligible to enroll immediately after their hire date. The Retirement Committee of the board of directors of the Company controls and manages the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Residents of Puerto Rico and non-resident aliens with no income from a U.S. source are excluded from the Plan. Effective May 29, 2020, Rinnai Corporation Liaisons are also excluded from the Plan.

Contributions:

Each year, eligible participants may elect to defer 1% to 90% of their pre-tax annual compensation, subject to the maximum amount allowed by the Internal Revenue Code, and make a contribution to the Plan with certain limitations as defined by the Plan. For participants who have attained age 50, catch-up contributions are also allowed by the Plan. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). The Company makes matching contributions equal to 50% of participant deferrals up to 7% of compensation. Additional profit sharing amounts may be contributed at the discretion of the Company. The Company made no profit sharing contributions for the year ended December 31, 2022. Participants direct the investment of their contributions into various investment options offered by the Plan.

All eligible employees who have not elected a deferral percentage or opted out of the Plan, will automatically have compensation deferred at a rate starting at 6%. The deferral percentage will automatically increase by 1% on March 1st of each year until a deferral rate of 10% is reached. Employees with hire dates prior to January 1, 2015, are not automatically enrolled and are not subject to the automatic increase.

Participant Accounts:

The Plan maintains individual accounts for each participant. The Plan credits each participant's account with the participant's contribution, the Company's matching contribution, allocations of the Company's discretionary contributions, and Plan earnings (losses), and charges each account with withdrawals and losses. A participant's total benefit is the benefit that can be provided from the participant's vested account.

Vesting:

Participants are immediately vested in their contributions plus actual earnings, thereon, as well as the Company's contribution portion of their account.

Note A
Description of Plan (Continued)

Notes Receivable from Participants:

Participants may borrow against their investment account balances a minimum of $1,000 up to a maximum of $50,000 or 50% of their vested balance, whichever is less. The notes are secured by the balance in the participant's account and bear interest at rates ranging from 5.25% to 9.00%, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions. The term of the loan may not be for more than five years, except for the purchase of a participant's primary residence.

Payment of Benefits:

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum cash payment, a direct rollover to an IRA or other qualified plan or any combination, thereof. If a participant's vested account balance does not exceed $5,000, the Plan requires a lump-sum distribution.

In-service and hardship withdrawals are permitted as defined in the Plan.

Note B
Significant Accounting Policies

Basis of Accounting:

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

Investment Valuation and Income Recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note I for discussion of fair value measurements.

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. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Plan Expenses:

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from the financial statements. Certain administrative and advisory fees are paid by the Plan and included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Note B
Significant Accounting Policies (Continued)

Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and the note receivable from participant is recorded as a benefit payment based on the terms of the Plan document.

Payment of Benefits:

Benefit distributions, determined in accordance with provisions of the Plan, are recorded when paid.

Use of Estimates:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note C
Related Party Activity

During the normal course of Plan administration, the Plan conducts transactions with and pays fees to parties-in-interest. Certain Plan investments are shares of investments managed by Fidelity Management Trust Company ("Fidelity"). Fidelity is the trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Plan management believes that these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for administrative expenses for 2022 paid to Fidelity Management Trust Company totaled $68,680.

Note D
Risks and Uncertainties

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

Note E
Information Prepared and Certified by Trustee

Certain information related to investments and notes receivable from participants disclosed in the financial statements and ERISA-required supplemental schedules, including investments held and notes receivable from participants at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company.

Note F
Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

Note G
Income Tax Status

On June 30, 2020, the Internal Revenue Service ("IRS") stated that the non-standardized profit-sharing plan with CODA adopted by the Plan, as then designated, qualifies under Section 401(a) of the IRC. The Plan administrator timely adopted the approved Plan. The Plan administrator believes that the Plan is currently being operated in accordance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognizes a tax liability (or asset) for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits in progress for any tax periods.

Note H
Common Collective Trust Funds

The Plan holds investments in the Reliance Trust Company New York Life Anchor Account - Series I (the "Fund"). The contract is administered by New York Life and is managed by New York Life and the Trustee. The primary investment objective of the Fund is to seek to preserve principal and maintain a stable crediting rate that is responsive to changes in interest rates. The Fund seeks to invest in securities that are constituents in the New York Life Anchor Fund. The Fund seeks to provide participants with a low risk stable option that offers competitive yields and limited volatility by investing in a group annuity contract issued by New York Life Insurance Company. Principal and accumulated interest guarantees are provided by New York Life, subject to the terms of the group annuity contract. The Fund crediting rate is subject to change daily. Units of each share class of the Fund are valued each day on which the New York Stock Exchange is open for trading in accordance with the valuation procedures established by the Trustee. Participant-directed withdrawals are paid at the guaranteed value. However, if a withdrawal is made from the Fund as a result of an employer or plan sponsor-initiated event or if a withdrawal is requested due to a complete or partial termination of a participating plan in the trust before the contract ends, and the Fund's fair value equals or exceeds the guaranteed value, payment is made in an amount equal to the amount of the guaranteed value which is attributable to the participating plan. If the Fund's fair value is less than its guaranteed value, the amount paid is equal to the guaranteed value reduced by the amount of fair value deficit allocable to the participating plan.

Note I
Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

Common Collective Trust Funds: Valued at the NAV provided by the Fund's trustee as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. There are no unfunded commitments for these funds, and normal redemptions are unrestricted.

Money Market: Valued at quoted market prices in an active market.

Note I
Fair Value Measurements (Continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value at December 31, 2022 and 2021:

	December 31, 2022			
Description	Level 1	Level 2	Level 3	Total
Mutual funds	$ 22,046,614	$ -	$ -	$ 22,046,614
Money market	809,156	-	-	809,156
Common collective trust funds measured at NAV (a)	-	-	-	2,064,566
Total	$ 22,855,770	$ -	$ -	$ 24,920,336

	December 31, 2021			
Description	Level 1	Level 2	Level 3	Total
Mutual funds	$ 26,254,204	$ -	$ -	$ 26,254,204
Money market	667,858	-	-	667,858
Common collective trust funds measured at NAV (a)	-	-	-	2,096,007
Total	$ 26,922,062	$ -	$ -	$ 29,018,069

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the NAV per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

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

Note J
Plan Amendments

Effective March 1, 2022, the Plan was amended and restated to comply with the Internal Revenue Service's ("IRS") Cycle 3 restatement requirements. Effective June 7, 2022, the Plan was amended to exclude interns and "COOP" (Co-op employee) from participation in the Plan.

Note K
Subsequent Events

The Plan changed trustees and transferred plan assets in May 2023 from Fidelity Management Trust Company to Principal Trust Company. As part of this change, the Plan was amended and restated effective March 1, 2023, to adopt the non-standardized profit-sharing plan with CODA sponsored by ERISA Services, Inc.

Subsequent events have been evaluated through September 21, 2023, which is the date the financial statements were available to be issued.

Note L
Prohibited Transactions

During the years ended December 31, 2022 and 2021, the Company failed to remit to the Plan's custodian certain participant contributions within the period prescribed by Department of Labor regulations. The Sponsor will make contributions to the affected participants' accounts to compensate those participants for potential lost income due to the delays.

RINNAI AMERICA CORPORATION 401(K) PLAN
EIN: 95-2915596
PLAN NUMBER: 002
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2022

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Reliance Trust New York Life Anchor Account Series I Class 0	Common Collective Trust		$ 2,064,566
	Vanguard Federal Money Market Fund	Money Market		809,156
	DFA U.S. Small Cap Portfolio Instl Class	Mutual Fund		203,704
	Lord Abbett High Yield R6	Mutual Fund		76,304
	BlackRock LifePath Index 2060 Class K	Mutual Fund		566,158
	BlackRock LifePath Index 2030 Class K	Mutual Fund		1,772,531
	BlackRock LifePath Index 2040 Class K	Mutual Fund		1,320,178
	BlackRock LifePath Index 2050 Class K	Mutual Fund		887,256
	BlackRock LifePath Index 2025 Class K	Mutual Fund		722,936
	BlackRock LifePath Index 2035 Class K	Mutual Fund		2,273,386
	BlackRock LifePath Index 2045 Class K	Mutual Fund		1,142,651
	BlackRock LifePath Index 2055 Class K	Mutual Fund		890,660
	Delaware Small Cap Value R6	Mutual Fund		442,912
	T. Rowe Price Institutional Large Cap Core Growth	Mutual Fund		1,822,349
	Aberdeen Emerging Markets Fund Institutional Class	Mutual Fund		528,243
	Vanguard Inflation Protected Admiral	Mutual Fund		303,466
	American Funds American Mutual Fund Class R-6	Mutual Fund		826,684
	AMG TimesSquare Small Cap Growth Fund Class Z	Mutual Fund		585,924
	DFA Real Estate Securities Portfolio Institutional Class	Mutual Fund		137,365
	Vanguard Mid-Cap Value Index Fund Admiral Shares	Mutual Fund		732,506
*	Fidelity Global Ex U.S. Index Fund	Mutual Fund		1,399,276
*	Fidelity 500 Index Fund	Mutual Fund		2,795,007
	Western Asset Core Plus Bond IS	Mutual Fund		894,620
	MassMutual Select Mid Cap Growth	Mutual Fund		1,188,985
	BlackRock LifePath Index Retirement K	Mutual Fund		162,599
*	Fidelity Extended Market Index	Mutual Fund		370,914
*	Notes Receivable from Participants	Various maturity dates; interest at 5.25% - 9.00%		607,359
				$ 25,527,695

* Represents a party-in-interest transaction
Column (d) - Cost information for assets is not required because all investments are participant-directed.

See independent auditors' report

RINNAI AMERICA CORPORATION 401(K) PLAN
EIN: 95-2915596
PLAN NUMBER: 002
FORM 5500, SCHEDULE H, PART IV, LINE 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
$ 106,264	$ 16,187	$ 90,077	$ -	$ -

Check here if late participant loan repayments are included: ☑

See independent auditors' report

RINNAI AMERICA CORPORATION 401(K) PLAN

FINANCIAL REPORT
DECEMBER 31, 2022 AND 2021

RINNAI AMERICA CORPORATION 401(K) PLAN

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
Rinnai America Corporation 401(k) Plan
Peachtree City, Georgia

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

We have performed audits of the accompanying financial statements of the Rinnai America Corporation 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note E 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the 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 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibility 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Assets Held at End of Year and Delinquent Participant Contributions as of or for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Apio, LLP

Atlanta, Georgia
September 21, 2023

RINNAI AMERICA CORPORATION 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

ASSETS	**2022**	**2021**
Investments, at fair value:		
Mutual funds	$ 22,046,614	$ 26,254,204
Common collective trust funds	2,064,566	2,096,007
Money market	809,156	667,858
Total investments	24,920,336	29,018,069
Receivables:		
Notes receivable from participants	607,359	571,372
Employer contributions	88,868	89,766
Total receivables	696,227	661,138
NET ASSETS AVAILABLE FOR BENEFITS	$ 25,616,563	$ 29,679,207

See independent auditors' report and accompanying notes.

RINNAI AMERICA CORPORATION 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS ATTRIBUTED TO:	
Investment income (loss):	
Net depreciation in fair value of investments	$ (5,876,912)
Interest and dividends	739,504
Total investment income (loss)	(5,137,408)
Interest income on notes receivable from participants	33,259
Contributions	
Participant	3,974,516
Employer	1,490,198
Rollover	411,158
Total contributions	5,875,872
TOTAL ADDITIONS	771,723
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid	4,765,687
Administrative expenses	68,680
TOTAL DEDUCTIONS	4,834,367
NET DECREASE	(4,062,644)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	29,679,207
End of year	$ 25,616,563

See independent auditors' report and accompanying notes.

Note A
Description of Plan

The following description of the Rinnai America Corporation 401(k) 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 offered to substantially all employees of Rinnai America Corporation (the "Company"). Employees are eligible to enroll immediately after their hire date. The Retirement Committee of the board of directors of the Company controls and manages the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Residents of Puerto Rico and non-resident aliens with no income from a U.S. source are excluded from the Plan. Effective May 29, 2020, Rinnai Corporation Liaisons are also excluded from the Plan.

Contributions:

Each year, eligible participants may elect to defer 1% to 90% of their pre-tax annual compensation, subject to the maximum amount allowed by the Internal Revenue Code, and make a contribution to the Plan with certain limitations as defined by the Plan. For participants who have attained age 50, catch-up contributions are also allowed by the Plan. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). The Company makes matching contributions equal to 50% of participant deferrals up to 7% of compensation. Additional profit sharing amounts may be contributed at the discretion of the Company. The Company made no profit sharing contributions for the year ended December 31, 2022. Participants direct the investment of their contributions into various investment options offered by the Plan.

All eligible employees who have not elected a deferral percentage or opted out of the Plan, will automatically have compensation deferred at a rate starting at 6%. The deferral percentage will automatically increase by 1% on March 1st of each year until a deferral rate of 10% is reached. Employees with hire dates prior to January 1, 2015, are not automatically enrolled and are not subject to the automatic increase.

Participant Accounts:

The Plan maintains individual accounts for each participant. The Plan credits each participant's account with the participant's contribution, the Company's matching contribution, allocations of the Company's discretionary contributions, and Plan earnings (losses), and charges each account with withdrawals and losses. A participant's total benefit is the benefit that can be provided from the participant's vested account.

Vesting:

Participants are immediately vested in their contributions plus actual earnings, thereon, as well as the Company's contribution portion of their account.

Note A
Description of Plan (Continued)

Notes Receivable from Participants:

Participants may borrow against their investment account balances a minimum of $1,000 up to a maximum of $50,000 or 50% of their vested balance, whichever is less. The notes are secured by the balance in the participant's account and bear interest at rates ranging from 5.25% to 9.00%, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions. The term of the loan may not be for more than five years, except for the purchase of a participant's primary residence.

Payment of Benefits:

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum cash payment, a direct rollover to an IRA or other qualified plan or any combination, thereof. If a participant's vested account balance does not exceed $5,000, the Plan requires a lump-sum distribution.

In-service and hardship withdrawals are permitted as defined in the Plan.

Note B
Significant Accounting Policies

Basis of Accounting:

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

Investment Valuation and Income Recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note I for discussion of fair value measurements.

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. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Plan Expenses:

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from the financial statements. Certain administrative and advisory fees are paid by the Plan and included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Note B
Significant Accounting Policies (Continued)

Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and the note receivable from participant is recorded as a benefit payment based on the terms of the Plan document.

Payment of Benefits:

Benefit distributions, determined in accordance with provisions of the Plan, are recorded when paid.

Use of Estimates:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note C
Related Party Activity

During the normal course of Plan administration, the Plan conducts transactions with and pays fees to parties-in-interest. Certain Plan investments are shares of investments managed by Fidelity Management Trust Company ("Fidelity"). Fidelity is the trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Plan management believes that these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for administrative expenses for 2022 paid to Fidelity Management Trust Company totaled $68,680.

Note D
Risks and Uncertainties

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

Note E
Information Prepared and Certified by Trustee

Certain information related to investments and notes receivable from participants disclosed in the financial statements and ERISA-required supplemental schedules, including investments held and notes receivable from participants at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company.

Note F
Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

Note G
Income Tax Status

On June 30, 2020, the Internal Revenue Service ("IRS") stated that the non-standardized profit-sharing plan with CODA adopted by the Plan, as then designated, qualifies under Section 401(a) of the IRC. The Plan administrator timely adopted the approved Plan. The Plan administrator believes that the Plan is currently being operated in accordance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognizes a tax liability (or asset) for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits in progress for any tax periods.

Note H
Common Collective Trust Funds

The Plan holds investments in the Reliance Trust Company New York Life Anchor Account - Series I (the "Fund"). The contract is administered by New York Life and is managed by New York Life and the Trustee. The primary investment objective of the Fund is to seek to preserve principal and maintain a stable crediting rate that is responsive to changes in interest rates. The Fund seeks to invest in securities that are constituents in the New York Life Anchor Fund. The Fund seeks to provide participants with a low risk stable option that offers competitive yields and limited volatility by investing in a group annuity contract issued by New York Life Insurance Company. Principal and accumulated interest guarantees are provided by New York Life, subject to the terms of the group annuity contract. The Fund crediting rate is subject to change daily. Units of each share class of the Fund are valued each day on which the New York Stock Exchange is open for trading in accordance with the valuation procedures established by the Trustee. Participant-directed withdrawals are paid at the guaranteed value. However, if a withdrawal is made from the Fund as a result of an employer or plan sponsor-initiated event or if a withdrawal is requested due to a complete or partial termination of a participating plan in the trust before the contract ends, and the Fund's fair value equals or exceeds the guaranteed value, payment is made in an amount equal to the amount of the guaranteed value which is attributable to the participating plan. If the Fund's fair value is less than its guaranteed value, the amount paid is equal to the guaranteed value reduced by the amount of fair value deficit allocable to the participating plan.

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Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

Common Collective Trust Funds: Valued at the NAV provided by the Fund's trustee as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. There are no unfunded commitments for these funds, and normal redemptions are unrestricted.

Money Market: Valued at quoted market prices in an active market.

Note I
Fair Value Measurements (Continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value at December 31, 2022 and 2021:

	December 31, 2022			
Description	Level 1	Level 2	Level 3	Total
Mutual funds	$ 22,046,614	$ -	$ -	$ 22,046,614
Money market	809,156	-	-	809,156
Common collective trust funds measured at NAV (a)	-	-	-	2,064,566
Total	$ 22,855,770	$ -	$ -	$ 24,920,336

	December 31, 2021			
Description	Level 1	Level 2	Level 3	Total
Mutual funds	$ 26,254,204	$ -	$ -	$ 26,254,204
Money market	667,858	-	-	667,858
Common collective trust funds measured at NAV (a)	-	-	-	2,096,007
Total	$ 26,922,062	$ -	$ -	$ 29,018,069

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the NAV per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

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

Note J
Plan Amendments

Effective March 1, 2022, the Plan was amended and restated to comply with the Internal Revenue Service's ("IRS") Cycle 3 restatement requirements. Effective June 7, 2022, the Plan was amended to exclude interns and "COOP" (Co-op employee) from participation in the Plan.

Note K
Subsequent Events

The Plan changed trustees and transferred plan assets in May 2023 from Fidelity Management Trust Company to Principal Trust Company. As part of this change, the Plan was amended and restated effective March 1, 2023, to adopt the non-standardized profit-sharing plan with CODA sponsored by ERISA Services, Inc.

Subsequent events have been evaluated through September 21, 2023, which is the date the financial statements were available to be issued.

Note L
Prohibited Transactions

During the years ended December 31, 2022 and 2021, the Company failed to remit to the Plan's custodian certain participant contributions within the period prescribed by Department of Labor regulations. The Sponsor will make contributions to the affected participants' accounts to compensate those participants for potential lost income due to the delays.

RINNAI AMERICA CORPORATION 401(K) PLAN
EIN: 95-2915596
PLAN NUMBER: 002
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2022

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Reliance Trust New York Life Anchor Account Series I Class 0	Common Collective Trust		$ 2,064,566
	Vanguard Federal Money Market Fund	Money Market		809,156
	DFA U.S. Small Cap Portfolio Instl Class	Mutual Fund		203,704
	Lord Abbett High Yield R6	Mutual Fund		76,304
	BlackRock LifePath Index 2060 Class K	Mutual Fund		566,158
	BlackRock LifePath Index 2030 Class K	Mutual Fund		1,772,531
	BlackRock LifePath Index 2040 Class K	Mutual Fund		1,320,178
	BlackRock LifePath Index 2050 Class K	Mutual Fund		887,256
	BlackRock LifePath Index 2025 Class K	Mutual Fund		722,936
	BlackRock LifePath Index 2035 Class K	Mutual Fund		2,273,386
	BlackRock LifePath Index 2045 Class K	Mutual Fund		1,142,651
	BlackRock LifePath Index 2055 Class K	Mutual Fund		890,660
	Delaware Small Cap Value R6	Mutual Fund		442,912
	T. Rowe Price Institutional Large Cap Core Growth	Mutual Fund		1,822,349
	Aberdeen Emerging Markets Fund Institutional Class	Mutual Fund		528,243
	Vanguard Inflation Protected Admiral	Mutual Fund		303,466
	American Funds American Mutual Fund Class R-6	Mutual Fund		826,684
	AMG TimesSquare Small Cap Growth Fund Class Z	Mutual Fund		585,924
	DFA Real Estate Securities Portfolio Institutional Class	Mutual Fund		137,365
	Vanguard Mid-Cap Value Index Fund Admiral Shares	Mutual Fund		732,506
*	Fidelity Global Ex U.S. Index Fund	Mutual Fund		1,399,276
*	Fidelity 500 Index Fund	Mutual Fund		2,795,007
	Western Asset Core Plus Bond IS	Mutual Fund		894,620
	MassMutual Select Mid Cap Growth	Mutual Fund		1,188,985
	BlackRock LifePath Index Retirement K	Mutual Fund		162,599
*	Fidelity Extended Market Index	Mutual Fund		370,914
*	Notes Receivable from Participants	Various maturity dates; interest at 5.25% - 9.00%		607,359
				$ 25,527,695

* Represents a party-in-interest transaction
Column (d) - Cost information for assets is not required because all investments are participant-directed.

See independent auditors' report

RINNAI AMERICA CORPORATION 401(K) PLAN
EIN: 95-2915596
PLAN NUMBER: 002
FORM 5500, SCHEDULE H, PART IV, LINE 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
$ 106,264	$ 16,187	$ 90,077	$ -	$ -

Check here if late participant loan repayments are included: ☑

See independent auditors' report