Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

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
REV GROUP, INC. 401(K) RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1985

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)
REV GROUP

245 S. EXECUTIVE DRIVE
SUITE 380
BROOKFIELD, WI 53005

2b Employer Identification Number (EIN)
26-3013415

2c Plan Sponsor's telephone number
414-290-0100

2d Business code (see instructions)
336100

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.	10/16/2023	MIKE KRAMER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [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**	8268
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)**	6851
a(2) Total number of active participants at the end of the plan year	**6a(2)**	6583
b Retired or separated participants receiving benefits	**6b**	38
c Other retired or separated participants entitled to future benefits	**6c**	1376
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	7997
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	16
f Total. Add lines **6d** and **6e**	**6f**	8013
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	5663
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	11
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:

2J 2F 2G 2K 2T 2E 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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [X] 1 **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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
REV GROUP, INC. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
REV GROUP

D Employer Identification Number (EIN)
26-3013415

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	21139	574	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	20236572

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider 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). ▶ **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	**B** Three-digit plan number (PN) ▶
REV GROUP, INC. 401(K) RETIREMENT PLAN	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
REV GROUP	26-3013415

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	344348	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

LOCKTON INVESTMENT ADVISORS

20-8874282

(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?
27	ADVISOR	59918	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27	ADVISOR	32318	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

BDO

13-5381590

(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?
10	ACCOUNTANT/AUDITOR	24743	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MIDWEST SERIES OF LOCKTON COMPANIE

20-5846369

(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?
27	INVESTMENT ADVISOR	20000	Yes [ ] No [X]	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

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

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
REV GROUP, INC. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
REV GROUP

D Employer Identification Number (EIN)
26-3013415

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: MASS MUTUAL STABLE VALUE

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE 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)
90-0779283-448	P	20236572

a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2050 M

b Name of sponsor of entity listed in (a): STATE STREET BANK & 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)
90-0337987-438	C	12786353

a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2055 M

b Name of sponsor of entity listed in (a): STATE STREET BANK & 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)
90-0337987-439	C	9058399

a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2060 M

b Name of sponsor of entity listed in (a): STATE STREET BANK & 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)
90-0337987-424	C	4216057

a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2065 M

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST

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)
32-6528132-044	C	761820

a Name of MTIA, CCT, PSA, or 103-12 IE: BR MIDCAP GR EQ L1

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

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)
20-3802327-003	C	1640299

a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET INC M

b Name of sponsor of entity listed in (a): STATE STREET BANK & 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)
90-0337987-440	C	6182589

a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2020 M

b Name of sponsor of entity listed in (a): STATE STREET BANK & 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)
90-0337987-432	C	15416149

a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2025 M

b Name of sponsor of entity listed in (a): STATE STREET BANK & 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)
90-0337987-433	C	39410814

a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2030 M

b Name of sponsor of entity listed in (a): STATE STREET BANK & 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)
90-0337987-434	C	52166154

a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2035 M

b Name of sponsor of entity listed in (a): STATE STREET BANK & 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)
90-0337987-435	C	39733735

a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2040 M

b Name of sponsor of entity listed in (a): STATE STREET BANK & 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)
90-0337987-436	C	24396683

a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2045 M

b Name of sponsor of entity listed in (a): STATE STREET BANK & 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)
90-0337987-437	C	17364822

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	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
REV GROUP, INC. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
REV GROUP

D Employer Identification Number (EIN)
26-3013415

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)	0	0
(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)	314713	467430
(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)	8497007	8030928
(9) Value of interest in common/collective trusts	1c(9)	279617064	223133874
(10) Value of interest in pooled separate accounts	1c(10)	17077811	20236572
(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)	57064300	48082200
(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	362570895	299951004
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	362570895	299951004

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)	10620397	
(B) Participants	2a(1)(B)	21278059	
(C) Others (including rollovers)	2a(1)(C)	4261521	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		36159977
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6714	
(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)	394672	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		401386
(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)	1561781	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1561781
(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)		-45728223
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		675974
(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)		-12787461
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		-19716566
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	42345700	
(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)		42345700
f Corrective distributions (see instructions)	2f		3388
g Certain deemed distributions of participant loans (see instructions)	2g		72909
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)	32318	
(4) Other	2i(4)	449010	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		481328
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		42903325
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-62619891
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: BDO USA PC **(2)** EIN: 13-5381590

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		100433

		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		5000000
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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
REV GROUP, INC. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
REV GROUP

D Employer Identification Number (EIN)
26-3013415

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_____

REV Group, Inc.
401(k) Retirement Plan

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2022 and 2021 and for the year ended December 31, 2022

The report accompanying these financial statements was issued by BDO USA, P.C., a Virgina professional service corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

REV Group, Inc. 401(k) Retirement Plan

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2022 and 2021 and for the year ended December 31, 2022

REV Group, Inc. 401(k) Retirement Plan

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Tel: 414-272-5900
Fax: 414-272-1090
www.bdo.com

Two Plaza East
330 East Kilbourn Avenue, Suite 750
Milwaukee, WI 53202

Independent Auditor's Report

The Plan Administrator
REV Group, Inc. 401(k) Retirement Plan
Orlando, Florida

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

We have performed audits of the financial statements of the REV Group, Inc. 401(k) Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C), which comprise the statement 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 audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification 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 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

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

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not required parts of the financial statements but are supplementary information required by the DOL'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 audit of the financial statements and to 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 to other additional procedures in accordance with GAAS.

For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, P.C.

Milwaukee, Wisconsin
October 16, 2023

REV Group, Inc. 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

December 31,	**2022**	2021
Assets		
Investments, at fair value:		
Mutual funds	**$ 48,082,200**	$ 57,064,300
Pooled separate account	**20,236,572**	17,077,811
Collective investment trusts	**223,133,874**	279,617,064
Money market funds	**467,430**	314,713
Total Investments	**291,920,076**	354,073,888
Receivables:		
Notes receivable from participants	**8,030,928**	8,497,007
Total Receivables	**8,030,928**	8,497,007
Net Assets Available for Benefits	**$ 299,951,004**	$ 362,570,895

See accompanying notes to financial statements.

REV Group, Inc. 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31,		**2022**
Additions		
Investment (loss) income		
Net depreciation in fair value of investments	**$**	**(57,839,710)**
Dividends and interest		**1,568,495**
Total Investment Loss		**(56,271,215)**
Interest income on notes receivable from participants		**394,672**
Contributions		
Employer		**10,620,397**
Participants		**21,278,059**
Rollovers		**4,261,521**
Total Contributions		**36,159,977**
Total Additions, Net of Investment Loss		**(19,716,566)**
Deductions		
Benefits paid to participants		**(42,349,088)**
Deemed loan distributions		**(72,909)**
Administrative expenses		**(481,328)**
Total Deductions		**(42,903,325)**
Net Decrease		**(62,619,891)**
Net Assets Available for Benefits, beginning of year		**362,570,895**
Net Assets Available for Benefits, end of year	**$**	**299,951,004**

See accompanying notes to financial statements.

1. Plan Description

The following description of the REV Group, Inc. 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement or Summary Plan Description for a more comprehensive description of the Plan's provisions.

General

The Plan, originally effective on May 1, 1985, is a defined contribution plan of REV Group, Inc. and affiliated employers (the Company).

The Plan is intended to satisfy all of the requirements for a qualified retirement plan under the provisions of the Internal Revenue Code (IRC). The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

The Plan excludes from participation the following categories of employees: (a) employees covered under a collective-bargaining agreement; (b) non-resident aliens who do not receive any compensation from U.S. sources; (c) leased employees; and (d) co-op students, student interns, and independent contractors.

Effective January 1, 2021, the Company amended the Plan allowing for participants to immediately become eligible to participate in the Plan on the date of hire. Participants become eligible for employer match contributions on the first day of each calendar month following the entry date.

Contributions

Participants can contribute a portion of their compensation as a pre-tax or other contribution to the Plan, up to the maximum allowed under the Plan and the IRC. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Company provides a safe harbor matching contribution to each eligible participant equal to 100% of the amount contributed to the Plan up to the first 3% of eligible pay plus 50% of amounts contributed between 3% and 5% of eligible Plan compensation. This was calculated on a pay-period basis for the plan year ended December 31, 2022.

In addition to the Company's safe harbor matching contributions, the Company may make discretionary matching or other contributions. No Company discretionary contributions were made in 2022.

Investment Options

Upon enrollment in the Plan, a participant may direct employee and employer contributions into a variety of investment options. Participants may change their investment options at their discretion.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contributions and Plan earnings and charged with benefits payments and an allocation of Plan losses and administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined. Certain administrative expenses are charged directly to the accounts of the participants who incur these fees. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their own contributions and in the Company's safe harbor matching contributions plus actual earnings thereon. Vesting in the Company's discretionary matching and other contribution portion of their accounts plus actual earnings thereon is determined under the following schedule:

Years of Service	Vested (%)
Less than 1	-
1	20
2	40
3	60
4	80
5 or more	100

A participant will also be 100% vested under any of the following circumstances:

- Death before retirement date
- Disability before retirement date
- Attainment of normal retirement age

Forfeitures

Forfeitures are used to either pay Plan expenses or reduce employer matching contributions, as defined in the Plan. During 2022, forfeitures of $144,647 were used to reduce employer matching contributions. At December 31, 2022 and 2021, there were $158,569 and $95,214, respectively, in forfeitures remaining to be used.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 and up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The maximum number of outstanding loans at any given time is one. The terms of the notes receivable cannot exceed five years, unless the note receivable is for the purchase of the employee's principal residence, in which case the loan period may be up to ten years. The notes receivable are secured by the balance in the participants' accounts and bear interest at a reasonable rate of interest based on prime rate plus 1% determined at the time the loan is taken. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon retirement, termination of service, death, or total and permanent disability, a participant with a vested balance greater than $5,000 may elect to receive a single lump-sum amount equal to the value of the participant's vested interest in his or her account, or installments over a fixed period of time. If the amount of the participant's vested balance is less than or equal to $5,000, a single lump-sum payment will be made to the participant. Hardship withdrawals may be requested from a participant's deferral contributions. In-service distributions may be made to a participant who has attained age 59½.

Plan Termination

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

Administrative Expenses

Fees related to the maintenance and distribution of notes receivable from participants and non-hardship requested distributions from participants are charged directly to the participant's account and are included in administrative expenses. Other fees including recordkeeping, administrative fees, advisory fees, and other miscellaneous fees incurred by the plan are allocated to the accounts of participants and beneficiaries pro rata based on their account balances in the trust.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

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

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 the amounts reported in the statements of net assets available for benefits.

Included in investments are the investments in State Street Target Retirement 2025, State Street Target Retirement 2030, and State Street Target Retirement 2035, each of which represent 10% or more of total investments at December 31, 2022 and 2021.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's 401(k) Plan Administrative Committee determines the Plan's valuation policies utilizing information provided by its Trustee. See Note 3 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 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 shares of 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.

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received primarily through payroll deductions and the notes are collateralized by the participants' account balances. Delinquent notes receivable from participants are recorded as distributions based on terms of the Plan Agreement.

Payment of Benefits

Benefits are recorded when paid.

Deemed Loan Distributions

Deemed loan distributions are recorded when an active participant defaults on a loan and does not incur a distributable event.

3. Fair Value Measurements

In accordance with Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, the Plan utilizes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, and other inputs that are observable or can be corroborated by observable market data.

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

The following valuation methodology was used to measure the fair value of the Plan's investments:

Money market – Valued using the amortized cost or penny-rounding method as permitted by Rule 2a-7 under the Investment Company Act of 1940, which approximates its fair value.

Mutual Funds – These are valued as determined by quoted market price, which represents the net asset value of shares held by the Plan at year-end. The mutual funds held by the Plan are deemed to be actively traded.

Collective Investment Trust - Collective investment trust funds represent investments with various investment managers. Units held in collective investment trusts are valued at the net asset value (NAV) as reported by the investment managers as of December 31, 2022 and 2021. The NAV's unit price is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market.

Pooled Separate Account (PSA) – The pooled separate account is valued at the NAV of the units held. The NAV is based on the fair value of the underlying investments held by the PSA less its liabilities. The fair value of the underlying investments, which can consist of a single mutual fund or multiple securities, is determined using market quotations or prices obtained from independent pricing sources. The NAV, as provided by Massachusetts Mutual Life Insurance Company is used as a practical expedient to estimate fair value as of December 31, 2022 and 2021. NAV would not be used if it was probable that the investment would not be traded at NAV.

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

The tables below set forth the Plan's investments by level within the fair value hierarchy.

December 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market fund	**$ 467,430**	**$ -**	**$ -**	**$ 467,430**
Mutual funds	**48,082,200**	**-**	**-**	**48,082,200**
Total Investments, at fair value	**$ 48,549,630**	**$ -**	**$ -**	**$ 48,549,630**
Collective investment trusts, measured at NAV*				**223,133,874**
Pooled separate account, measured at NAV*				**20,236,572**
Total Investments, at NAV				**243,370,446**
Investments, at fair value				**$ 291,920,076**

December 31, 2021	Level 1	Level 2	Level 3	Total
Money market fund	$ 314,713	$ -	$ -	$ 314,713
Mutual funds	57,064,300	-	-	57,064,300
Total Investments, at fair value	$ 57,379,013	$ -	$ -	$ 57,379,013
Collective investment trusts, measured at NAV*				279,617,064
Pooled separate account, measured at NAV*				17,077,811
Total Investments, at NAV				296,694,875
Investments, at fair value				$ 354,073,888

* *The investment in the pooled separate account and collective investment trusts are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient and have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.*

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan:

Year ended	Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2022	Collective investment trusts	$ 223,133,874	None	Daily	None
	Pooled separate account	$ 20,236,572	None	Daily	None
December 31, 2021	Collective investment trusts	$ 279,617,064	None	Daily	None
	Pooled separate account	$ 17,077,811	None	Daily	None

The investment objective of the collective investment trusts is to seek capital growth and income over the long term.

The investment objective of the pooled separate account is to provide a stated rate of return, generated from performance of a diversified bond portfolio, that insulates the account from daily fluctuations in the bond market.

4. Certified Investment Information

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA as of December 31, 2022, and 2021, and for the year ended December 31, 2022. Accordingly, Fidelity, a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

A. Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2022 and 2021.

B. Investment loss and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2022.

C. Investment information included in the Schedule of Assets (Held at End of Year) as of December 31, 2022, as shown on the ERISA-required supplemental schedule.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

5. Income Tax Status

The Plan is based on a Volume Submitter 401(k) Profit-Sharing Plan (the Volume Submitter Plan). The Internal Revenue Service (IRS) ruled on June 30, 2020 that the Volume Submitter Plan qualifies under Section 401(a) of the IRC under the Volume Submitter program and the related trust is, therefore, not subject to tax under the present income tax law. The Plan has been amended subsequent to the IRS ruling. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Exempt Party-in-Interest Transactions

Certain Plan investments are managed by Fidelity, the trustee, and a contract holder of the Plan; therefore, these transactions qualify as party-in-interest transactions. During the year ended December 31, 2022, $344,348 was paid to Fidelity from Plan assets for fees and expenses. Notes receivable from participants also qualify as party-in-interest transactions.

7. Subsequent Events

The Company has evaluated events and transactions occurring subsequent to December 31, 2022, as of October 16, 2023, which is the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedules

REV Group, Inc. 401(k) Retirement Plan

Schedule H (Form 5500), Line 4a –
Schedule of Delinquent Participant Contributions

EIN: 26-3013415 **Plan Number: 001**

Year ended December 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitute Non-exempt Prohibited Transactions			
Check Here if Late Participant Loan Repayments are Included: ☑	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
	$ -	$ 100,433	$ -	$ -

REV Group, Inc. 401(k) Retirement Plan

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 26-3013415 Plan Number: 001

December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	Cash Equivalents			
*	Fidelity	Government Money Market Fund K6	$ 467,430	$ 467,430
	Mutual Funds			
*	Fidelity	500 Index Fund	**	11,990,561
	JPMorgan	Large-Cap Growth Fund	**	7,142,691
*	Fidelity	U.S. Bond Index Fund	**	3,128,885
	PGIM	Total Return Bond Fund	**	2,051,006
*	Fidelity	Extended Market Index Fund	**	3,780,776
	AmerFunds	EuroPacific General Fund	**	1,983,355
*	Fidelity	Total Intl Index Fund	**	3,272,971
	Neuberger Berman	Real Estate Fund	**	849,886
	PIMCO	Income Fund	**	2,205,031
	Invesco	Developing Markets Fnd	**	1,362,854
	Invesco	International Sm-Md Co Fund	**	676,232
	JPMorgan	Mid-Cap Value Fund	**	2,330,733
	Janus Henderson	Triton Fund	**	1,301,945
	JP Morgan	Equity Income Fund Class R6	**	4,349,319
	Franklin	Small Cap Value Fund Class R6	**	1,655,955
	Total Mutual Funds			48,082,200
	Common Investment Trusts			
	State Street	Target Retirement 2020	**	15,416,149
	State Street	Target Retirement 2025	**	39,410,814
	State Street	Target Retirement 2030	**	52,166,155
	State Street	Target Retirement 2035	**	39,733,735
	State Street	Target Retirement 2040	**	24,396,682
	State Street	Target Retirement 2045	**	17,364,821
	State Street	Target Retirement 2050	**	12,786,353
	State Street	Target Retirement 2055	**	9,058,399
	State Street	Target Retirement 2060	**	4,216,057
	State Street	Target Retirement 2065	**	761,820
	State Street	Target Retirement Income	**	6,182,590
	BlackRock	MidCap Growth Equity Fund Fee Class L1	**	1,640,299
	Total Common Investment Trusts			223,133,874
	Pooled Separate Account			
*	MassMutual	Stable Value Diversified	**	20,236,572
*	**Participant Loans**	Participant loans maturing through 2032, with interest rates from 4.25% to 9.25%	-0-	8,030,928
	Total			**$ 299,951,004**

* A party-in-interest, as defined by ERISA.

** The cost of participant-directed investments is not required to be disclosed.

REV Group, Inc.
401(k) Retirement Plan

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2022 and 2021 and for the year ended December 31, 2022

The report accompanying these financial statements was issued by BDO USA, P.C., a Virgina professional service corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

REV Group, Inc. 401(k) Retirement Plan

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2022 and 2021 and for the year ended December 31, 2022

REV Group, Inc. 401(k) Retirement Plan

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Tel: 414-272-5900
Fax: 414-272-1090
www.bdo.com

Two Plaza East
330 East Kilbourn Avenue, Suite 750
Milwaukee, WI 53202

Independent Auditor's Report

The Plan Administrator
REV Group, Inc. 401(k) Retirement Plan
Orlando, Florida

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

We have performed audits of the financial statements of the REV Group, Inc. 401(k) Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C), which comprise the statement 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 audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification 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 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

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

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Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not required parts of the financial statements but are supplementary information required by the DOL'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 audit of the financial statements and to 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 to other additional procedures in accordance with GAAS.

For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, P.C.

Milwaukee, Wisconsin
October 16, 2023

REV Group, Inc. 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

December 31,	**2022**	2021
Assets		
Investments, at fair value:		
Mutual funds	**$ 48,082,200**	$ 57,064,300
Pooled separate account	**20,236,572**	17,077,811
Collective investment trusts	**223,133,874**	279,617,064
Money market funds	**467,430**	314,713
Total Investments	**291,920,076**	354,073,888
Receivables:		
Notes receivable from participants	**8,030,928**	8,497,007
Total Receivables	**8,030,928**	8,497,007
Net Assets Available for Benefits	**$ 299,951,004**	$ 362,570,895

See accompanying notes to financial statements.

REV Group, Inc. 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31,		**2022**
Additions		
Investment (loss) income		
Net depreciation in fair value of investments	**$**	**(57,839,710)**
Dividends and interest		**1,568,495**
Total Investment Loss		**(56,271,215)**
Interest income on notes receivable from participants		**394,672**
Contributions		
Employer		**10,620,397**
Participants		**21,278,059**
Rollovers		**4,261,521**
Total Contributions		**36,159,977**
Total Additions, Net of Investment Loss		**(19,716,566)**
Deductions		
Benefits paid to participants		**(42,349,088)**
Deemed loan distributions		**(72,909)**
Administrative expenses		**(481,328)**
Total Deductions		**(42,903,325)**
Net Decrease		**(62,619,891)**
Net Assets Available for Benefits, beginning of year		**362,570,895**
Net Assets Available for Benefits, end of year	**$**	**299,951,004**

See accompanying notes to financial statements.

1. Plan Description

The following description of the REV Group, Inc. 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement or Summary Plan Description for a more comprehensive description of the Plan's provisions.

General

The Plan, originally effective on May 1, 1985, is a defined contribution plan of REV Group, Inc. and affiliated employers (the Company).

The Plan is intended to satisfy all of the requirements for a qualified retirement plan under the provisions of the Internal Revenue Code (IRC). The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

The Plan excludes from participation the following categories of employees: (a) employees covered under a collective-bargaining agreement; (b) non-resident aliens who do not receive any compensation from U.S. sources; (c) leased employees; and (d) co-op students, student interns, and independent contractors.

Effective January 1, 2021, the Company amended the Plan allowing for participants to immediately become eligible to participate in the Plan on the date of hire. Participants become eligible for employer match contributions on the first day of each calendar month following the entry date.

Contributions

Participants can contribute a portion of their compensation as a pre-tax or other contribution to the Plan, up to the maximum allowed under the Plan and the IRC. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Company provides a safe harbor matching contribution to each eligible participant equal to 100% of the amount contributed to the Plan up to the first 3% of eligible pay plus 50% of amounts contributed between 3% and 5% of eligible Plan compensation. This was calculated on a pay-period basis for the plan year ended December 31, 2022.

In addition to the Company's safe harbor matching contributions, the Company may make discretionary matching or other contributions. No Company discretionary contributions were made in 2022.

Investment Options

Upon enrollment in the Plan, a participant may direct employee and employer contributions into a variety of investment options. Participants may change their investment options at their discretion.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contributions and Plan earnings and charged with benefits payments and an allocation of Plan losses and administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined. Certain administrative expenses are charged directly to the accounts of the participants who incur these fees. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their own contributions and in the Company's safe harbor matching contributions plus actual earnings thereon. Vesting in the Company's discretionary matching and other contribution portion of their accounts plus actual earnings thereon is determined under the following schedule:

Years of Service	Vested (%)
Less than 1	-
1	20
2	40
3	60
4	80
5 or more	100

A participant will also be 100% vested under any of the following circumstances:

- Death before retirement date
- Disability before retirement date
- Attainment of normal retirement age

Forfeitures

Forfeitures are used to either pay Plan expenses or reduce employer matching contributions, as defined in the Plan. During 2022, forfeitures of $144,647 were used to reduce employer matching contributions. At December 31, 2022 and 2021, there were $158,569 and $95,214, respectively, in forfeitures remaining to be used.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 and up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The maximum number of outstanding loans at any given time is one. The terms of the notes receivable cannot exceed five years, unless the note receivable is for the purchase of the employee's principal residence, in which case the loan period may be up to ten years. The notes receivable are secured by the balance in the participants' accounts and bear interest at a reasonable rate of interest based on prime rate plus 1% determined at the time the loan is taken. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon retirement, termination of service, death, or total and permanent disability, a participant with a vested balance greater than $5,000 may elect to receive a single lump-sum amount equal to the value of the participant's vested interest in his or her account, or installments over a fixed period of time. If the amount of the participant's vested balance is less than or equal to $5,000, a single lump-sum payment will be made to the participant. Hardship withdrawals may be requested from a participant's deferral contributions. In-service distributions may be made to a participant who has attained age 59½.

Plan Termination

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

Administrative Expenses

Fees related to the maintenance and distribution of notes receivable from participants and non-hardship requested distributions from participants are charged directly to the participant's account and are included in administrative expenses. Other fees including recordkeeping, administrative fees, advisory fees, and other miscellaneous fees incurred by the plan are allocated to the accounts of participants and beneficiaries pro rata based on their account balances in the trust.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

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

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 the amounts reported in the statements of net assets available for benefits.

Included in investments are the investments in State Street Target Retirement 2025, State Street Target Retirement 2030, and State Street Target Retirement 2035, each of which represent 10% or more of total investments at December 31, 2022 and 2021.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's 401(k) Plan Administrative Committee determines the Plan's valuation policies utilizing information provided by its Trustee. See Note 3 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 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 shares of 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.

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received primarily through payroll deductions and the notes are collateralized by the participants' account balances. Delinquent notes receivable from participants are recorded as distributions based on terms of the Plan Agreement.

Payment of Benefits

Benefits are recorded when paid.

Deemed Loan Distributions

Deemed loan distributions are recorded when an active participant defaults on a loan and does not incur a distributable event.

3. Fair Value Measurements

In accordance with Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, the Plan utilizes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, and other inputs that are observable or can be corroborated by observable market data.

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

The following valuation methodology was used to measure the fair value of the Plan's investments:

Money market – Valued using the amortized cost or penny-rounding method as permitted by Rule 2a-7 under the Investment Company Act of 1940, which approximates its fair value.

Mutual Funds – These are valued as determined by quoted market price, which represents the net asset value of shares held by the Plan at year-end. The mutual funds held by the Plan are deemed to be actively traded.

Collective Investment Trust - Collective investment trust funds represent investments with various investment managers. Units held in collective investment trusts are valued at the net asset value (NAV) as reported by the investment managers as of December 31, 2022 and 2021. The NAV's unit price is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market.

Pooled Separate Account (PSA) – The pooled separate account is valued at the NAV of the units held. The NAV is based on the fair value of the underlying investments held by the PSA less its liabilities. The fair value of the underlying investments, which can consist of a single mutual fund or multiple securities, is determined using market quotations or prices obtained from independent pricing sources. The NAV, as provided by Massachusetts Mutual Life Insurance Company is used as a practical expedient to estimate fair value as of December 31, 2022 and 2021. NAV would not be used if it was probable that the investment would not be traded at NAV.

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

The tables below set forth the Plan's investments by level within the fair value hierarchy.

December 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market fund	**$ 467,430**	**$ -**	**$ -**	**$ 467,430**
Mutual funds	**48,082,200**	**-**	**-**	**48,082,200**
Total Investments, at fair value	**$ 48,549,630**	**$ -**	**$ -**	**$ 48,549,630**
Collective investment trusts, measured at NAV*				**223,133,874**
Pooled separate account, measured at NAV*				**20,236,572**
Total Investments, at NAV				**243,370,446**
Investments, at fair value				**$ 291,920,076**

December 31, 2021	Level 1	Level 2	Level 3	Total
Money market fund	$ 314,713	$ -	$ -	$ 314,713
Mutual funds	57,064,300	-	-	57,064,300
Total Investments, at fair value	$ 57,379,013	$ -	$ -	$ 57,379,013
Collective investment trusts, measured at NAV*				279,617,064
Pooled separate account, measured at NAV*				17,077,811
Total Investments, at NAV				296,694,875
Investments, at fair value				$ 354,073,888

* *The investment in the pooled separate account and collective investment trusts are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient and have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.*

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan:

Year ended	Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2022	Collective investment trusts	$ 223,133,874	None	Daily	None
	Pooled separate account	$ 20,236,572	None	Daily	None
December 31, 2021	Collective investment trusts	$ 279,617,064	None	Daily	None
	Pooled separate account	$ 17,077,811	None	Daily	None

The investment objective of the collective investment trusts is to seek capital growth and income over the long term.

The investment objective of the pooled separate account is to provide a stated rate of return, generated from performance of a diversified bond portfolio, that insulates the account from daily fluctuations in the bond market.

4. Certified Investment Information

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA as of December 31, 2022, and 2021, and for the year ended December 31, 2022. Accordingly, Fidelity, a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

A. Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2022 and 2021.

B. Investment loss and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2022.

C. Investment information included in the Schedule of Assets (Held at End of Year) as of December 31, 2022, as shown on the ERISA-required supplemental schedule.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

5. Income Tax Status

The Plan is based on a Volume Submitter 401(k) Profit-Sharing Plan (the Volume Submitter Plan). The Internal Revenue Service (IRS) ruled on June 30, 2020 that the Volume Submitter Plan qualifies under Section 401(a) of the IRC under the Volume Submitter program and the related trust is, therefore, not subject to tax under the present income tax law. The Plan has been amended subsequent to the IRS ruling. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Exempt Party-in-Interest Transactions

Certain Plan investments are managed by Fidelity, the trustee, and a contract holder of the Plan; therefore, these transactions qualify as party-in-interest transactions. During the year ended December 31, 2022, $344,348 was paid to Fidelity from Plan assets for fees and expenses. Notes receivable from participants also qualify as party-in-interest transactions.

7. Subsequent Events

The Company has evaluated events and transactions occurring subsequent to December 31, 2022, as of October 16, 2023, which is the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedules

REV Group, Inc. 401(k) Retirement Plan

Schedule H (Form 5500), Line 4a –
Schedule of Delinquent Participant Contributions

EIN: 26-3013415 **Plan Number: 001**

Year ended December 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitute Non-exempt Prohibited Transactions			
Check Here if Late Participant Loan Repayments are Included: ☑	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
	$ -	$ 100,433	$ -	$ -

REV Group, Inc. 401(k) Retirement Plan

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 26-3013415 Plan Number: 001

December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	Cash Equivalents			
*	Fidelity	Government Money Market Fund K6	$ 467,430	$ 467,430
	Mutual Funds			
*	Fidelity	500 Index Fund	**	11,990,561
	JPMorgan	Large-Cap Growth Fund	**	7,142,691
*	Fidelity	U.S. Bond Index Fund	**	3,128,885
	PGIM	Total Return Bond Fund	**	2,051,006
*	Fidelity	Extended Market Index Fund	**	3,780,776
	AmerFunds	EuroPacific General Fund	**	1,983,355
*	Fidelity	Total Intl Index Fund	**	3,272,971
	Neuberger Berman	Real Estate Fund	**	849,886
	PIMCO	Income Fund	**	2,205,031
	Invesco	Developing Markets Fnd	**	1,362,854
	Invesco	International Sm-Md Co Fund	**	676,232
	JPMorgan	Mid-Cap Value Fund	**	2,330,733
	Janus Henderson	Triton Fund	**	1,301,945
	JP Morgan	Equity Income Fund Class R6	**	4,349,319
	Franklin	Small Cap Value Fund Class R6	**	1,655,955
	Total Mutual Funds			48,082,200
	Common Investment Trusts			
	State Street	Target Retirement 2020	**	15,416,149
	State Street	Target Retirement 2025	**	39,410,814
	State Street	Target Retirement 2030	**	52,166,155
	State Street	Target Retirement 2035	**	39,733,735
	State Street	Target Retirement 2040	**	24,396,682
	State Street	Target Retirement 2045	**	17,364,821
	State Street	Target Retirement 2050	**	12,786,353
	State Street	Target Retirement 2055	**	9,058,399
	State Street	Target Retirement 2060	**	4,216,057
	State Street	Target Retirement 2065	**	761,820
	State Street	Target Retirement Income	**	6,182,590
	BlackRock	MidCap Growth Equity Fund Fee Class L1	**	1,640,299
	Total Common Investment Trusts			223,133,874
	Pooled Separate Account			
*	MassMutual	Stable Value Diversified	**	20,236,572
*	**Participant Loans**	Participant loans maturing through 2032, with interest rates from 4.25% to 9.25%	-0-	8,030,928
	Total			**$ 299,951,004**

* A party-in-interest, as defined by ERISA.

** The cost of participant-directed investments is not required to be disclosed.

REV Group, Inc.
401(k) Retirement Plan

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2022 and 2021 and for the year ended December 31, 2022

The report accompanying these financial statements was issued by BDO USA, P.C., a Virgina professional service corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

REV Group, Inc. 401(k) Retirement Plan

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2022 and 2021 and for the year ended December 31, 2022

REV Group, Inc. 401(k) Retirement Plan

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Fax: 414-272-1090
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Independent Auditor's Report

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REV Group, Inc. 401(k) Retirement Plan
Orlando, Florida

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

We have performed audits of the financial statements of the REV Group, Inc. 401(k) Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C), which comprise the statement 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 audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification 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 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

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

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Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not required parts of the financial statements but are supplementary information required by the DOL'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 audit of the financial statements and to 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 to other additional procedures in accordance with GAAS.

For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, P.C.

Milwaukee, Wisconsin
October 16, 2023

REV Group, Inc. 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

December 31,	**2022**	2021
Assets		
Investments, at fair value:		
Mutual funds	**$ 48,082,200**	$ 57,064,300
Pooled separate account	**20,236,572**	17,077,811
Collective investment trusts	**223,133,874**	279,617,064
Money market funds	**467,430**	314,713
Total Investments	**291,920,076**	354,073,888
Receivables:		
Notes receivable from participants	**8,030,928**	8,497,007
Total Receivables	**8,030,928**	8,497,007
Net Assets Available for Benefits	**$ 299,951,004**	$ 362,570,895

See accompanying notes to financial statements.

REV Group, Inc. 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31,		**2022**
Additions		
Investment (loss) income		
Net depreciation in fair value of investments	**$**	**(57,839,710)**
Dividends and interest		**1,568,495**
Total Investment Loss		**(56,271,215)**
Interest income on notes receivable from participants		**394,672**
Contributions		
Employer		**10,620,397**
Participants		**21,278,059**
Rollovers		**4,261,521**
Total Contributions		**36,159,977**
Total Additions, Net of Investment Loss		**(19,716,566)**
Deductions		
Benefits paid to participants		**(42,349,088)**
Deemed loan distributions		**(72,909)**
Administrative expenses		**(481,328)**
Total Deductions		**(42,903,325)**
Net Decrease		**(62,619,891)**
Net Assets Available for Benefits, beginning of year		**362,570,895**
Net Assets Available for Benefits, end of year	**$**	**299,951,004**

See accompanying notes to financial statements.

1. Plan Description

The following description of the REV Group, Inc. 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement or Summary Plan Description for a more comprehensive description of the Plan's provisions.

General

The Plan, originally effective on May 1, 1985, is a defined contribution plan of REV Group, Inc. and affiliated employers (the Company).

The Plan is intended to satisfy all of the requirements for a qualified retirement plan under the provisions of the Internal Revenue Code (IRC). The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

The Plan excludes from participation the following categories of employees: (a) employees covered under a collective-bargaining agreement; (b) non-resident aliens who do not receive any compensation from U.S. sources; (c) leased employees; and (d) co-op students, student interns, and independent contractors.

Effective January 1, 2021, the Company amended the Plan allowing for participants to immediately become eligible to participate in the Plan on the date of hire. Participants become eligible for employer match contributions on the first day of each calendar month following the entry date.

Contributions

Participants can contribute a portion of their compensation as a pre-tax or other contribution to the Plan, up to the maximum allowed under the Plan and the IRC. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Company provides a safe harbor matching contribution to each eligible participant equal to 100% of the amount contributed to the Plan up to the first 3% of eligible pay plus 50% of amounts contributed between 3% and 5% of eligible Plan compensation. This was calculated on a pay-period basis for the plan year ended December 31, 2022.

In addition to the Company's safe harbor matching contributions, the Company may make discretionary matching or other contributions. No Company discretionary contributions were made in 2022.

Investment Options

Upon enrollment in the Plan, a participant may direct employee and employer contributions into a variety of investment options. Participants may change their investment options at their discretion.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contributions and Plan earnings and charged with benefits payments and an allocation of Plan losses and administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined. Certain administrative expenses are charged directly to the accounts of the participants who incur these fees. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their own contributions and in the Company's safe harbor matching contributions plus actual earnings thereon. Vesting in the Company's discretionary matching and other contribution portion of their accounts plus actual earnings thereon is determined under the following schedule:

Years of Service	Vested (%)
Less than 1	-
1	20
2	40
3	60
4	80
5 or more	100

A participant will also be 100% vested under any of the following circumstances:

- Death before retirement date
- Disability before retirement date
- Attainment of normal retirement age

Forfeitures

Forfeitures are used to either pay Plan expenses or reduce employer matching contributions, as defined in the Plan. During 2022, forfeitures of $144,647 were used to reduce employer matching contributions. At December 31, 2022 and 2021, there were $158,569 and $95,214, respectively, in forfeitures remaining to be used.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 and up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The maximum number of outstanding loans at any given time is one. The terms of the notes receivable cannot exceed five years, unless the note receivable is for the purchase of the employee's principal residence, in which case the loan period may be up to ten years. The notes receivable are secured by the balance in the participants' accounts and bear interest at a reasonable rate of interest based on prime rate plus 1% determined at the time the loan is taken. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon retirement, termination of service, death, or total and permanent disability, a participant with a vested balance greater than $5,000 may elect to receive a single lump-sum amount equal to the value of the participant's vested interest in his or her account, or installments over a fixed period of time. If the amount of the participant's vested balance is less than or equal to $5,000, a single lump-sum payment will be made to the participant. Hardship withdrawals may be requested from a participant's deferral contributions. In-service distributions may be made to a participant who has attained age 59½.

Plan Termination

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

Administrative Expenses

Fees related to the maintenance and distribution of notes receivable from participants and non-hardship requested distributions from participants are charged directly to the participant's account and are included in administrative expenses. Other fees including recordkeeping, administrative fees, advisory fees, and other miscellaneous fees incurred by the plan are allocated to the accounts of participants and beneficiaries pro rata based on their account balances in the trust.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

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

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 the amounts reported in the statements of net assets available for benefits.

Included in investments are the investments in State Street Target Retirement 2025, State Street Target Retirement 2030, and State Street Target Retirement 2035, each of which represent 10% or more of total investments at December 31, 2022 and 2021.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's 401(k) Plan Administrative Committee determines the Plan's valuation policies utilizing information provided by its Trustee. See Note 3 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 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 shares of 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.

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received primarily through payroll deductions and the notes are collateralized by the participants' account balances. Delinquent notes receivable from participants are recorded as distributions based on terms of the Plan Agreement.

Payment of Benefits

Benefits are recorded when paid.

Deemed Loan Distributions

Deemed loan distributions are recorded when an active participant defaults on a loan and does not incur a distributable event.

3. Fair Value Measurements

In accordance with Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, the Plan utilizes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, and other inputs that are observable or can be corroborated by observable market data.

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

The following valuation methodology was used to measure the fair value of the Plan's investments:

Money market – Valued using the amortized cost or penny-rounding method as permitted by Rule 2a-7 under the Investment Company Act of 1940, which approximates its fair value.

Mutual Funds – These are valued as determined by quoted market price, which represents the net asset value of shares held by the Plan at year-end. The mutual funds held by the Plan are deemed to be actively traded.

Collective Investment Trust - Collective investment trust funds represent investments with various investment managers. Units held in collective investment trusts are valued at the net asset value (NAV) as reported by the investment managers as of December 31, 2022 and 2021. The NAV's unit price is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market.

Pooled Separate Account (PSA) – The pooled separate account is valued at the NAV of the units held. The NAV is based on the fair value of the underlying investments held by the PSA less its liabilities. The fair value of the underlying investments, which can consist of a single mutual fund or multiple securities, is determined using market quotations or prices obtained from independent pricing sources. The NAV, as provided by Massachusetts Mutual Life Insurance Company is used as a practical expedient to estimate fair value as of December 31, 2022 and 2021. NAV would not be used if it was probable that the investment would not be traded at NAV.

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

The tables below set forth the Plan's investments by level within the fair value hierarchy.

December 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market fund	**$ 467,430**	**$ -**	**$ -**	**$ 467,430**
Mutual funds	**48,082,200**	**-**	**-**	**48,082,200**
Total Investments, at fair value	**$ 48,549,630**	**$ -**	**$ -**	**$ 48,549,630**
Collective investment trusts, measured at NAV*				**223,133,874**
Pooled separate account, measured at NAV*				**20,236,572**
Total Investments, at NAV				**243,370,446**
Investments, at fair value				**$ 291,920,076**

December 31, 2021	Level 1	Level 2	Level 3	Total
Money market fund	$ 314,713	$ -	$ -	$ 314,713
Mutual funds	57,064,300	-	-	57,064,300
Total Investments, at fair value	$ 57,379,013	$ -	$ -	$ 57,379,013
Collective investment trusts, measured at NAV*				279,617,064
Pooled separate account, measured at NAV*				17,077,811
Total Investments, at NAV				296,694,875
Investments, at fair value				$ 354,073,888

* *The investment in the pooled separate account and collective investment trusts are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient and have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.*

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan:

Year ended	Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2022	Collective investment trusts	$ 223,133,874	None	Daily	None
	Pooled separate account	$ 20,236,572	None	Daily	None
December 31, 2021	Collective investment trusts	$ 279,617,064	None	Daily	None
	Pooled separate account	$ 17,077,811	None	Daily	None

The investment objective of the collective investment trusts is to seek capital growth and income over the long term.

The investment objective of the pooled separate account is to provide a stated rate of return, generated from performance of a diversified bond portfolio, that insulates the account from daily fluctuations in the bond market.

4. Certified Investment Information

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA as of December 31, 2022, and 2021, and for the year ended December 31, 2022. Accordingly, Fidelity, a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

A. Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2022 and 2021.

B. Investment loss and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2022.

C. Investment information included in the Schedule of Assets (Held at End of Year) as of December 31, 2022, as shown on the ERISA-required supplemental schedule.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

5. Income Tax Status

The Plan is based on a Volume Submitter 401(k) Profit-Sharing Plan (the Volume Submitter Plan). The Internal Revenue Service (IRS) ruled on June 30, 2020 that the Volume Submitter Plan qualifies under Section 401(a) of the IRC under the Volume Submitter program and the related trust is, therefore, not subject to tax under the present income tax law. The Plan has been amended subsequent to the IRS ruling. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Exempt Party-in-Interest Transactions

Certain Plan investments are managed by Fidelity, the trustee, and a contract holder of the Plan; therefore, these transactions qualify as party-in-interest transactions. During the year ended December 31, 2022, $344,348 was paid to Fidelity from Plan assets for fees and expenses. Notes receivable from participants also qualify as party-in-interest transactions.

7. Subsequent Events

The Company has evaluated events and transactions occurring subsequent to December 31, 2022, as of October 16, 2023, which is the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedules

REV Group, Inc. 401(k) Retirement Plan

Schedule H (Form 5500), Line 4a –
Schedule of Delinquent Participant Contributions

EIN: 26-3013415 **Plan Number: 001**

Year ended December 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitute Non-exempt Prohibited Transactions			
Check Here if Late Participant Loan Repayments are Included: ☑	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
	$ -	$ 100,433	$ -	$ -

REV Group, Inc. 401(k) Retirement Plan

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 26-3013415 Plan Number: 001

December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	Cash Equivalents			
*	Fidelity	Government Money Market Fund K6	$ 467,430	$ 467,430
	Mutual Funds			
*	Fidelity	500 Index Fund	**	11,990,561
	JPMorgan	Large-Cap Growth Fund	**	7,142,691
*	Fidelity	U.S. Bond Index Fund	**	3,128,885
	PGIM	Total Return Bond Fund	**	2,051,006
*	Fidelity	Extended Market Index Fund	**	3,780,776
	AmerFunds	EuroPacific General Fund	**	1,983,355
*	Fidelity	Total Intl Index Fund	**	3,272,971
	Neuberger Berman	Real Estate Fund	**	849,886
	PIMCO	Income Fund	**	2,205,031
	Invesco	Developing Markets Fnd	**	1,362,854
	Invesco	International Sm-Md Co Fund	**	676,232
	JPMorgan	Mid-Cap Value Fund	**	2,330,733
	Janus Henderson	Triton Fund	**	1,301,945
	JP Morgan	Equity Income Fund Class R6	**	4,349,319
	Franklin	Small Cap Value Fund Class R6	**	1,655,955
	Total Mutual Funds			48,082,200
	Common Investment Trusts			
	State Street	Target Retirement 2020	**	15,416,149
	State Street	Target Retirement 2025	**	39,410,814
	State Street	Target Retirement 2030	**	52,166,155
	State Street	Target Retirement 2035	**	39,733,735
	State Street	Target Retirement 2040	**	24,396,682
	State Street	Target Retirement 2045	**	17,364,821
	State Street	Target Retirement 2050	**	12,786,353
	State Street	Target Retirement 2055	**	9,058,399
	State Street	Target Retirement 2060	**	4,216,057
	State Street	Target Retirement 2065	**	761,820
	State Street	Target Retirement Income	**	6,182,590
	BlackRock	MidCap Growth Equity Fund Fee Class L1	**	1,640,299
	Total Common Investment Trusts			223,133,874
	Pooled Separate Account			
*	MassMutual	Stable Value Diversified	**	20,236,572
*	**Participant Loans**	Participant loans maturing through 2032, with interest rates from 4.25% to 9.25%	-0-	8,030,928
	Total			**$ 299,951,004**

* A party-in-interest, as defined by ERISA.

** The cost of participant-directed investments is not required to be disclosed.