

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.)
 - a single-employer plan
 - a DFE (specify) E
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>ROTHSCHILD & CO SMALL-CAP TRUST</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>ROTHSCHILD & CO ASSET MANAGEMENT US INC.</u></p> <p><u>1251 AVENUE OF THE AMERICAS</u> <u>NEW YORK, NY 10020</u></p>	<p>1c Effective date of plan</p> <hr/> <p>2b Employer Identification Number (EIN) <u>13-2544634</u></p> <p>2c Plan Sponsor's telephone number <u>212-403-5427</u></p> <p>2d Business code (see instructions)</p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.		
	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	Filed with authorized/valid electronic signature.	<u>06/24/2023</u>	<u>RUSSELL J. NEWMAN</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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
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). 6a(1) Total number of active participants at the beginning of the plan year 6a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 6a(2) 6b 6c 6d 6e 6f 6g 6h
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: b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>ROTHSCHILD & CO SMALL-CAP TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ROTHSCHILD & CO ASSET MANAGEMENT US INC.</u>	D Employer Identification Number (EIN) <u>13-2544634</u>	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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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)

ROTHSCHILD ASSET MANAGEMENT, INC.

13-2544634

(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?
28 50	NONE	641029	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) 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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE D
(Form 5500)**

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 <u>ROTHSCHILD & CO SMALL-CAP TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ROTHSCHILD & CO ASSET MANAGEMENT US INC.</u>	D Employer Identification Number (EIN) <u>13-2544634</u>

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

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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d Entity code

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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 SDC - LEAGUE PENSION FUND

b Name of plan sponsor BOT SDC-LEAGUE PENSION FUND **c** EIN-PN 13-6634482-001

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

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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan ROTHSCHILD & CO SMALL-CAP TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ROTHSCHILD & CO ASSET MANAGEMENT US INC.	D Employer Identification Number (EIN) 13-2544634

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	64615
		34711
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2079023
(2) U.S. Government securities.....	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	1c(3)(A)	
(B) All other.....	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A)	
(B) Common.....	1c(4)(B)	70417903
(5) Partnership/joint venture interests.....	1c(5)	
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants).....	1c(7)	
(8) Participant loans.....	1c(8)	
(9) Value of interest in common/collective trusts.....	1c(9)	
(10) Value of interest in pooled separate accounts.....	1c(10)	
(11) Value of interest in master trust investment accounts.....	1c(11)	
(12) Value of interest in 103-12 investment entities.....	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	91216053	72561541
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	190705	2512694
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	190705	2512694
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	91025348	70048847

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)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	24000	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	975294	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	22461327	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	24468388	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-17084660	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-18092427
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		0
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)	641029	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		641029
j Total expenses. Add all expense amounts in column (b) and enter total	2j		641029
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-18733456
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		2243045

Part III Accountant's Opinion

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

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

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

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

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

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

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:

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.)

	Yes	No	Amount
4a			

		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			
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			
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			
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			
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			
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			
l Has the plan failed to provide any benefit when due under the plan?	4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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			

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 _____.

Rothschild & Co Small-Cap Trust
(a Delaware Business Trust)

Financial Statements as of and for the
Year Ended December 31, 2022 and
Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Investment Manager of Rothschild & Co Small-Cap Trust:

Opinion

We have audited the financial statements of Rothschild & Co Small-Cap Trust (a Delaware Business Trust) (the "Trust"), which comprise the statement of beneficial owners' capital (net assets), including the schedule of investments, as of December 31, 2022, and the related statements of operations and changes in beneficial owners' capital (net assets) for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2022 and the results of its operations, and changes in its beneficial owners' capital (net assets) for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Trust 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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 Trust'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 Trust's ability to continue as a going concern for a reasonable period of time.

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.

Deloitte & Touche LLP

March 17, 2023

ROTHSCHILD & CO SMALL-CAP TRUST
(a Delaware Business Trust)

STATEMENT OF BENEFICIAL OWNERS' CAPITAL (NET ASSETS)
DECEMBER 31, 2022

ASSETS:

Investments:

Investments in common stock — at fair value (cost: \$67,212,023)	\$ 70,417,903
Short-term investment — at fair value (cost: \$2,079,023)	<u>2,079,023</u>
Total investments	<u>72,496,926</u>

Other assets:

Dividend and interest receivable	<u>64,615</u>
Total other assets	<u>64,615</u>
Total assets	<u>72,561,541</u>

LIABILITIES:

Accrued investment advisory fees	157,482
Payable for investments purchased	112,167
Withdrawals payable	<u>2,243,045</u>
Total liabilities	<u>2,512,694</u>

BENEFICIAL OWNERS' CAPITAL (NET ASSETS)	<u>\$ 70,048,847</u>
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See notes to financial statements.

ROTHSCHILD & CO SMALL-CAP TRUST
(a Delaware Business Trust)

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

Security Description	Number of Shares	Fair Value
EQUITY SECURITIES - UNITED STATES (100.52%):		
Common Stock (100.52%):		
Communication Services (1.27%):		
Ziff Davis Inc	11,276	<u>\$ 891,932</u>
Total Communication Services (cost: \$778,063)		<u>891,932</u>
Consumer Discretionary (12.12%):		
Academy Sports & Outdoors Inc	9,980	524,349
American Eagle Outfitters Inc	40,771	569,163
Bally's Corp	21,130	409,499
BJ's Restaurants Inc	18,053	476,238
Bloomin' Brands Inc	34,545	695,046
Dave & Buster's Entertainment Inc	21,370	757,353
Deckers Outdoor Corp	1,345	536,870
Hilton Grand Vacations Inc	19,480	750,759
KB Home	21,036	669,997
Kohl's Corp	5,702	143,976
Lithia Motors Inc	2,299	470,697
Petco Health & Wellness Co Inc	61,460	582,641
Revolve Group Inc	13,750	306,075
SeaWorld Entertainment Inc	16,189	866,273
Steven Madden Ltd	22,870	<u>730,925</u>
Total Consumer Discretionary (cost: \$8,560,738)		<u>8,489,861</u>
Consumer Staples (5.23%):		
BJ's Wholesale Club Holdings Inc	8,826	583,928
Edgewell Personal Care Co	12,050	464,407
elf Beauty Inc	20,980	1,160,194
Performance Food Group Co	10,125	591,199
Spectrum Brands Holdings Inc	14,160	<u>862,627</u>
Total Consumer Staples (cost: \$3,030,619)		<u>3,662,355</u>

See notes to financial statements.

(Continued)

ROTHSCHILD & CO SMALL-CAP TRUST

(a Delaware Business Trust)

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

Security Description	Number of Shares	Fair Value
EQUITY SECURITIES - UNITED STATES (100.52%) (Continued):		
Common Stock (100.52%) (Continued):		
Energy (5.71%):		
Civitas Resources Inc	14,840	\$ 859,681
Earthstone Energy Inc	42,070	598,656
Magnolia Oil & Gas Corp	39,046	915,629
Oceaneering International Inc	37,750	660,248
Sitio Royalties Corp	33,390	<u>963,287</u>
Total Energy (cost: \$2,656,466)		<u>3,997,501</u>
Finance (15.58%):		
Blucora Inc	34,760	887,423
Cadence Bank	36,710	905,269
Enterprise Financial Services Corp	21,313	1,043,484
Hancock Whitney Corp	25,250	1,221,847
Heritage Financial Corp/WA	19,320	591,965
Home BancShares Inc	47,845	1,090,388
James River Group Holdings Ltd	32,820	686,266
Origin Bancorp Inc	14,350	526,645
Radian Group Inc	35,144	670,196
Seacoast Banking Corp of Florida	29,513	920,510
Stifel Financial Corp	13,300	776,321
United Community Banks Inc/GA	26,516	896,241
Veritex Holdings Inc	24,820	<u>696,946</u>
Total Finance (cost: \$10,066,434)		<u>10,913,501</u>
Healthcare (19.44%):		
Acadia Healthcare Co Inc	7,971	656,173
AdaptHealth Corp	45,420	872,972
Addus HomeCare Corp	8,913	886,754
Alphatec Holdings Inc	63,830	788,301
Amicus Therapeutics Inc	52,200	637,362
AtriCure Inc	14,174	629,042

See notes to financial statements.

(Continued)

ROTHSCHILD & CO SMALL-CAP TRUST
(a Delaware Business Trust)

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

Security Description	Number of Shares	Fair Value
EQUITY SECURITIES - UNITED STATES (100.52%) (Continued):		
Common Stock (100.52%) (Continued):		
Healthcare (19.44%) (Continued):		
Avid Bioservices Inc	33,430	\$ 460,331
CareDx Inc	21,750	248,168
Halozyme Therapeutics Inc	23,820	1,355,358
Harmony Biosciences Holdings Inc	22,830	1,257,933
Iovance Biotherapeutics Inc	30,676	196,020
Lantheus Holdings Inc	12,400	631,904
LivaNova PLC	8,161	453,262
Medpace Holdings Inc	4,600	977,086
NuVasive Inc	11,080	456,939
Phathom Pharmaceuticals Inc	34,270	384,509
Prestige Consumer Healthcare Inc	16,670	1,043,542
Progyny Inc	17,781	553,878
Protagonist Therapeutics Inc	21,340	232,819
Revance Therapeutics Inc	23,476	433,367
Ultragenyx Pharmaceutical Inc	9,920	459,594
Total Healthcare (cost: \$14,978,147)		<u>13,615,314</u>
Industrials (14.23%):		
Atkore Inc	8,690	985,620
EnPro Industries Inc	9,330	1,014,078
Evoqua Water Technologies Corp	21,735	860,706
FTI Consulting Inc	2,530	401,764
Great Lakes Dredge & Dock Corp	73,190	435,480
Herc Holdings Inc	6,890	906,517
Heritage-Crystal Clean Inc	14,650	475,832
Hillenbrand Inc	29,390	1,254,071
Masonite International Corp	6,098	491,560
MYR Group Inc	9,640	887,555
Saia Inc	3,617	758,412

See notes to financial statements.

(Continued)

ROTHSCHILD & CO SMALL-CAP TRUST
(a Delaware Business Trust)

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

Security Description	Number of Shares	Fair Value
EQUITY SECURITIES - UNITED STATES (100.52%) (Continued):		
Common Stock (100.52%) (Continued):		
Industrials (14.23%) (Continued):		
SP Plus Corp	20,430	\$ 709,330
Textainer Group Holdings Ltd	25,420	<u>788,274</u>
Total Industrials (cost: \$7,873,771)		<u>9,969,199</u>
Information Technology (12.90%):		
Box Inc	44,726	1,392,320
Calix Inc	14,410	986,076
Coherent Corp	17,790	624,429
Cohu Inc	16,430	526,581
CommVault Systems Inc	13,281	834,578
DigitalOcean Holdings Inc	10,360	263,869
I3 Verticals Inc	29,440	716,570
KnowBe4 Inc	29,400	728,532
Onto Innovation Inc	10,940	744,905
Silicon Laboratories Inc	5,644	765,721
SiTime Corp	4,330	440,015
Sprout Social Inc	9,010	508,705
Viavi Solutions Inc	48,358	<u>508,243</u>
Total Information Technology (cost: \$9,162,176)		<u>9,040,544</u>
Materials (3.73%):		
AdvanSix Inc	22,650	861,153
Arconic Corp	28,990	613,428
Avient Corp	15,602	526,724
Kaiser Aluminum Corp	8,102	<u>615,428</u>
Total Materials (cost: \$2,222,220)		<u>2,616,733</u>
Real Estate (6.87%):		
Agree Realty Corp	13,270	941,241
DiamondRock Hospitality Co	102,112	836,297

See notes to financial statements.

(Continued)

ROTHSCHILD & CO SMALL-CAP TRUST
(a Delaware Business Trust)

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

Security Description	Number of Shares	Fair Value
EQUITY SECURITIES - UNITED STATES (100.52%) (Continued):		
Common Stock (100.52%) (Continued):		
Real Estate (6.87%) (Continued):		
First Industrial Realty Trust Inc	13,367	\$ 645,091
NexPoint Residential Trust Inc	16,234	706,504
Plymouth Industrial REIT Inc	35,020	671,684
SITE Centers Corp	74,030	<u>1,011,250</u>
Total Real Estate (cost: \$4,977,125)		<u>4,812,067</u>
Utilities (3.44%):		
Portland General Electric Co	21,882	1,072,218
Sunnova Energy International Inc	16,100	289,961
Unitil Corp	20,380	<u>1,046,717</u>
Total Utilities (cost: \$2,906,264)		<u>2,408,896</u>
TOTAL COMMON STOCK (100.52%; cost: \$67,212,023)		<u>70,417,903</u>
SHORT TERM INVESTMENTS (2.97%; cost: \$2,079,023):		
Northern Institutional Fund - U.S. Government Portfolio	2,079,023	<u>2,079,023</u>
TOTAL INVESTMENTS (103.49%; cost: \$69,291,046)		<u>\$ 72,496,926</u>

Percentages shown are based upon the fair value as a percent of net assets as of December 31, 2022.

ROTHSCHILD & CO SMALL-CAP TRUST
(a Delaware Business Trust)

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2022

INVESTMENT INCOME:

Dividend and interest income	\$ 999,294
Total investment income	<u>999,294</u>

EXPENSES:

Investment advisory fees	<u>641,029</u>
Total expenses	<u>641,029</u>
Net investment income	<u>358,265</u>

NET REALIZED AND CHANGE IN UNREALIZED GAIN (LOSS) ON
INVESTMENTS:

Net realized loss on investments	(2,007,061)
Net change in unrealized loss on investments	<u>(17,084,660)</u>
Net realized and change in unrealized loss on investments	<u>(19,091,721)</u>

NET DECREASE IN BENEFICIAL OWNERS' CAPITAL (NET ASSETS)
RESULTING FROM OPERATIONS

\$ (18,733,456)

See notes to financial statements.

ROTHSCHILD & CO SMALL-CAP TRUST
(a Delaware Business Trust)

STATEMENT OF CHANGES IN BENEFICIAL OWNERS' CAPITAL (NET ASSETS)
YEAR ENDED DECEMBER 31, 2022

OPERATIONS:

Net investment income	\$ 358,265
Net realized loss from investments	(2,007,061)
Net change in unrealized loss on investments	<u>(17,084,660)</u>
Net decrease in beneficial owners' capital (net assets) resulting from operations	<u>(18,733,456)</u>

BENEFICIAL OWNERS' ACTIVITY:

Beneficial owners' withdrawals	<u>(2,243,045)</u>
Net decrease in beneficial owners' capital (net assets) resulting from beneficial owners' activity	<u>(2,243,045)</u>

NET DECREASE IN BENEFICIAL OWNERS' CAPITAL (NET ASSETS) (20,976,501)

BENEFICIAL OWNERS' CAPITAL (NET ASSETS) — Beginning of year 91,025,348

BENEFICIAL OWNERS' CAPITAL (NET ASSETS) — End of year \$ 70,048,847

See notes to financial statements.

ROTHSCHILD & CO SMALL-CAP TRUST

(a Delaware Business Trust)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2022

1. ORGANIZATION

The Rothschild & Co Small-Cap Trust (the “Trust”) was established as a Delaware Business Trust on May 5, 1997. The Trust’s initial funding date was May 28, 1997. The Trust’s investment objective is to achieve long-term capital appreciation by investing in a portfolio of small-capitalization companies, defined as companies whose market capitalizations fall within the range of the Russell 2000[®] index at the time of purchase. The Trust invests at least 95% of its assets in equities and the remainder may be invested in fixed income securities, repurchase agreements, exchange-traded funds, and money market securities. The Trust is managed by Rothschild & Co Asset Management US Inc. (the “Investment Manager”). The Investment Manager is a registered investment adviser with the U.S. Securities and Exchange commission (the “SEC”). The Northern Trust Company acts as the Trust’s Custodian (the “Custodian”) and Administrator (“Administrator”).

2. SIGNIFICANT ACCOUNTING POLICIES

The Trust is classified as an investment company as defined in Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements. The Trust applies the guidance set forth in Accounting Standard Codification (“ASC”) Topic 946, *Financial Services - Investment Companies*, (“ASC 946”) in its financial statements and related notes.

Basis of Presentation — The Trust’s financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements requires the Trust’s management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Security Valuation — All securities are recorded at their fair value as of December 31, 2022. Securities traded on a national exchange are valued at the last reported sales price or, if there are no sales, at the last published sales price or at the latest bid quotation, whatever is more recent. Securities traded only in the over-the-counter market are valued at the closing bid price as reported by NASDAQ[®]. All other over-the-counter securities for which reliable quotations are available are valued at the latest bid quotation. All short-term investments are valued at their net asset value of \$1 per share. All other securities for which market quotations are not readily available are valued on the basis of data from the last available sources, or by reference to similar marketable securities. There were no securities at December 31, 2022 for which market quotations were not readily available.

Contributions and Withdrawals — Contributions and withdrawals may be made in the form of cash or securities, which are recorded at their fair value at the date of contribution or withdrawal. Contributions, withdrawals and other beneficial owners' activity are effective on the first business day of each calendar month.

Investment Activity — Investment transactions are accounted for on the date the securities are purchased or sold (trade date). Realized gains and realized losses on investments sold are computed using the first-in, first-out method of cost determination.

Income Recognition — Dividends are recognized as income on the ex-dividend date. Interest income on short-term investments is recognized on an accrual basis.

Indemnifications — In the normal course of business, the Trust enters into contracts and agreements that contain a variety of representations and warranties and which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Trust expects the risk of any future obligation under these indemnifications to be remote.

3. FAIR VALUE MEASUREMENTS

In accordance with FASB ASC Topic 820, *Fair Value Measurement*, the Trust classifies its investments into Level 1, which refers to identical securities traded in an active market; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available or Level 1 securities where there is a contractual restriction; and Level 3, which refers to securities not traded in an active market and for which no significant observable market inputs are available.

A description of the valuation techniques applied to the Trust's major categories of assets and liabilities measured at fair value on a recurring basis follows. The Trust's policy is to recognize transfers between Levels at the end of the year.

Equity Securities — Securities are generally valued based on quoted prices from the applicable exchange. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Investments in investment companies, including the short-term investment funds, are valued at their net asset values as reported by such companies. Publicly traded investment companies, for which market quotations are readily available and valuation adjustments are not applied, are generally categorized in Level 1 of the fair value hierarchy. Investments companies that are not traded on an exchange, but are valued based on observable inputs, are generally categorized in Level 2 of the fair value hierarchy.

Further information regarding the disaggregation of fair value by security type is included in the Schedule of Investments. At December 31, 2022, the Trust's investments were classified as follows, based on fair values:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$ 70,417,903	\$ -	\$ -	\$ 70,417,903
Short Term Investments	2,079,023	-	-	2,079,023
Total investments	<u>\$ 72,496,926</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,496,926</u>

4. FEES AND EXPENSES

Investment Advisory Fee — The Investment Manager is compensated through an annual investment advisory fee, equal to 0.85% of beneficial owners capital (net assets). The fee is calculated monthly and payable quarterly. Accordingly, investment advisory fee expenses of \$641,029 are reflected in the Statement of Operations.

Custodian Fee — In accordance with the provisions of the Trust Subscription Agreements, the Custodian receives a custodial fee which is paid to the Custodian directly by the Investment Manager.

Other Expenses — Trust-level expenses such as audit, tax and legal counsel are paid directly by the Investment Manager.

5. CREDIT & MARKET RISK

The Trust has hired the Custodian to clear the securities transactions it has entered into with broker dealers. Concentration of credit risk can result in dealing with one or more of these broker dealer firms. Such risk, however, is partially mitigated by the broker dealers' obligation to comply with rules and regulations governing their business activities. These rules and regulations generally require maintenance of net capital, as defined, and segregation of customers' funds and securities from holdings of the firm.

Market risk arises mainly from uncertainty about future fair values of financial instruments held specifically from price, currency and interest rate movements. Market risk is directly impacted by the volatility and liquidity in the markets in which the financial instruments are traded and/or cleared.

6. TAXES

The Trust is organized as a business trust under Delaware state law which is by default classified as a partnership for income tax purposes and, therefore, no provision for income taxes has been recorded in these financial statements. Each beneficial owner is individually responsible for reporting income or loss, to the extent required by the federal and state income tax laws and regulations, based upon its respective share of the Trust's income and expense as reported for income tax purposes.

The Trust follows certain provisions of ASC Topic 740, *Income Taxes* ("Topic 740"), related to accounting for uncertainty in income taxes. Topic 740 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity before being measured and recognized in the financial statements. Topic 740 requires the evaluation of tax positions taken in the course of preparing the Trust's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax liability in the current year. The Trust recognized no liability for uncertain tax positions in connection with Topic 740. The Trust's 2019 through 2021 U.S. Federal tax returns remain open for examination by tax authorities and taxes associated with state and foreign tax jurisdictions remain subject to examination based on varying statute time limitations.

7. FINANCIAL HIGHLIGHTS

The financial highlights provided below are calculated for Beneficial owners' taken as a whole and are intended to facilitate the understanding of the Trust's financial performance during the year ended December 31, 2022. Total return is calculated using monthly returns which are geometrically-linked, based on cash flows that eliminate the effect of beneficial owners' contributions and withdrawals. The net investment income and expenses ratios to average beneficial owners' capital (net assets) is computed based upon the monthly average beneficial owners' capital (net assets) for the year ended December 31, 2022.

Total return	(20.58)%
Ratio to average net assets:	
Net investment income	0.48%
Total Expenses	0.85%

An individual beneficial owner's total return and ratio may vary from those above based on timing of capital transactions.

8. SUBSEQUENT EVENTS

In accordance with FASB ASC Topic 855, *Subsequent Events*, management has evaluated the possibility of subsequent events existing in the Trust's financial statements through March 17, 2023, the date which the financial statements were available for issuance. Management has determined that there are no material events other than the items noted below that would require recognition to or disclosure in the Trust's financial statements through this date.

On November 14, 2022, the parent company of Rothschild & Co Asset Management US Inc., the investment adviser to the funds, entered into an agreement with Wintrust Financial Corporation to purchase all issued and outstanding shares of Rothschild & Co Asset Management US Inc. through Wintrust's wholly-owned subsidiary, Great Lakes Advisors, LLC. Upon the closing of the transaction, expected in Q1 2023, Rothschild & Co Asset Management US Inc. will merge into and continue operating its business as Great Lakes Advisors, LLC.

Plan Name	Rothschild & Co Small-Cap Trust
Plan Sponsor EIN	13-2544634
ERISA Plan #	001
Plan Year Ending	December 31, 2022

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the DFE's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	

Plan Name	Rothschild & Co Small-Cap Trust
Plan Sponsor EIN	13-2544634
ERISA Plan #	001
Plan Year Ending	December 31, 2022

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the DFE's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	

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

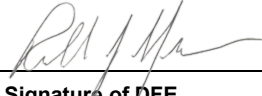
- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) E
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - special extension (enter description)
 - the DFVC program
- 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 ROTHSCHILD & CO SMALL-CAP TRUST	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan					
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) ROTHSCHILD & CO ASSET MANAGEMENT US INC. 1251 AVENUE OF THE AMERICAS NEW YORK NY 10020	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">2b Employer Identification Number (EIN) 13-2544634</td> </tr> <tr> <td>2c Plan Sponsor's telephone number (212) 403-5427</td> </tr> <tr> <td>2d Business code (see instructions)</td> </tr> </table>	2b Employer Identification Number (EIN) 13-2544634	2c Plan Sponsor's telephone number (212) 403-5427	2d Business code (see instructions)	
2b Employer Identification Number (EIN) 13-2544634					
2c Plan Sponsor's telephone number (212) 403-5427					
2d Business code (see instructions)					

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			
	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		6/26/23	RUSSELL J. NEWMAN
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g 6h
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:

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

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

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