

Sprott Focus Trust (FUND)

List of Portfolio Holdings

June 30, 2022

| Security Name | Security Identifier | Portfolio Weighting | Number of Shares |
|---|---------------------|---------------------|------------------|
| AERSALE CORP COMMON STOCK USD.0001 | 00810F106 | 4.32% | 700,000 |
| AGNICO EAGLE MINES LTD COMMON STOCK | 008474108 | 3.12% | 160,000 |
| ARTISAN PARTNERS ASSET MA A COMMON STOCK USD.01 | 04316A108 | 4.84% | 320,000 |
| ASHMORE GROUP PLC COMMON STOCK GBP.0001 | B132NW905 | 1.72% | 1,500,000 |
| AUSTRALIAN DOLLAR | 999AUDZ93 | 0.00% | (0) |
| BARRICK GOLD CORP COMMON STOCK | 067901108 | 1.88% | 250,000 |
| BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033 | 084670702 | 4.07% | 35,000 |
| BUCKLE INC/THE COMMON STOCK USD.01 | 118440106 | 3.30% | 280,000 |
| CAL MAINE FOODS INC COMMON STOCK USD.01 | 128030202 | 4.94% | 235,000 |
| CANADIAN DOLLAR | 999CADZ91 | 0.02% | 66,640 |
| CENTAMIN PLC COMMON STOCK | B5TT18906 | 1.02% | 2,500,000 |
| CIRRUS LOGIC INC COMMON STOCK USD.001 | 172755100 | 0.09% | 3,000 |
| CLARKSON PLC COMMON STOCK GBP.25 | 020183000 | 1.56% | 100,000 |
| DDH1 LTD COMMON STOCK | BKPCCV901 | 1.88% | 10,000,000 |
| EXXON MOBIL CORP COMMON STOCK | 30231G102 | 0.11% | 3,000 |
| FEDERATED HERMES INC COMMON STOCK | 314211103 | 4.87% | 360,000 |
| FIXED INC CLEARING CORP.REPO | 85748R009 | 1.60% | 3,750,269 |
| FRP HOLDINGS INC COMMON STOCK USD.1 | 30292L107 | 3.08% | 120,000 |
| GEMFIELDS GROUP LTD COMMON STOCK USD.00001 | BGOKTL903 | 1.15% | 15,000,000 |
| HELMERICH + PAYNE COMMON STOCK USD.1 | 423452101 | 4.58% | 250,000 |
| HOCHSCHILD MINING PLC COMMON STOCK GBP.01 | B1FW50906 | 1.35% | 2,700,000 |
| HONG KONG DOLLAR | 999HKDZ99 | 0.00% | 0 |
| INDUSTRIAS BACHOCO SAB SP AD ADR | 456463108 | 1.20% | 65,000 |
| KENNEDY WILSON HOLDINGS INC COMMON STOCK USD.0001 | 489398107 | 4.39% | 545,000 |
| LAM RESEARCH CORP COMMON STOCK USD.001 | 512807108 | 0.09% | 500 |
| MAJOR DRILLING GROUP INTL COMMON STOCK | 560909954 | 2.69% | 900,000 |
| MARCUS + MILLICHAP INC COMMON STOCK USD.0001 | 566324109 | 2.28% | 145,000 |
| NUCOR CORP COMMON STOCK USD.4 | 670346105 | 4.00% | 90,000 |
| PAN AMERICAN SILVER CORP COMMON STOCK | 697900108 | 1.67% | 200,000 |
| PASON SYSTEMS INC COMMON STOCK | 702925959 | 4.73% | 980,000 |
| POUND STERLING | 999GBPZ94 | 0.00% | 2 |
| RELIANCE STEEL + ALUMINUM COMMON STOCK | 759509102 | 4.70% | 65,000 |
| SCHNITZER STEEL INDS INC A COMMON STOCK USD1.0 | 806882106 | 3.14% | 225,000 |
| SEABRIDGE GOLD INC COMMON STOCK | 811916105 | 1.59% | 300,000 |
| SIMS LTD COMMON STOCK | B0LCW7900 | 0.05% | 13,500 |
| SMART SAND INC COMMON STOCK USD.001 | 83191H107 | 0.64% | 750,000 |
| SOUTH AFRICAN RAND | 999ZARZ99 | 0.00% | (11) |
| STEEL DYNAMICS INC COMMON STOCK USD.005 | 858119100 | 1.97% | 70,000 |
| THOR INDUSTRIES INC COMMON STOCK USD.1 | 885160101 | 4.69% | 147,500 |
| US DOLLAR | 999USDZ92 | 0.01% | 25,000 |

| | | | |
|---|--------------|----------------|------------|
| VALUE PARTNERS GROUP LTD COMMON STOCK HKD.1 | B28XTQ907 | 1.61% | 10,000,000 |
| VISHAY INTERTECHNOLOGY INC COMMON STOCK USD.1 | 928298108 | 3.64% | 480,000 |
| WESTERN DIGITAL CORP COMMON STOCK USD.01 | 958102105 | 3.24% | 170,000 |
| WESTLAKE CORP COMMON STOCK USD.01 | 960413102 | 4.17% | 100,000 |
| | Total | 100.00% | |

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus which should be considered carefully before investing. Click here to obtain the prospectus or call 888.622.1813.

Past performance is not a guarantee of future results. All data is in U.S. dollars unless otherwise noted. The Fund invests in gold and other precious metals, which involves additional and special risks, such as the possibility for substantial price fluctuations over a short period of time; the market for gold/precious metals is relatively limited; the sources of gold/precious metals are concentrated in countries that have the potential for instability; and the market for gold/precious metals is unregulated. The Fund may also invest in foreign securities, which are subject to special risks including: differences in accounting methods; the value of foreign currencies may decline relative to the U.S. dollar; a foreign government may expropriate the Fund's assets; and political, social or economic instability in a foreign country in which the Fund invests may cause the value of the Fund's investments to decline. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

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