

Sprott Focus Trust (FUND)

List of Portfolio Holdings

September 30, 2022

Security Name	Security Identifier	Portfolio Weighting
AERSALE CORP COMMON STOCK USD.0001	00810F106	4.67%
AGNICO EAGLE MINES LTD COMMON STOCK	008474108	3.07%
ARTISAN PARTNERS ASSET MA A COMMON STOCK USD.01	04316A108	3.73%
ASHMORE GROUP PLC COMMON STOCK GBP.0001	B132NW905	1.50%
AUSTRALIAN DOLLAR	999AUDZ93	0.00%
BARRICK GOLD CORP COMMON STOCK	067901108	1.76%
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	084670702	4.24%
BUCKLE INC/THE COMMON STOCK USD.01	118440106	4.02%
CAD999999	CAD999999	0.02%
CAL MAINE FOODS INC COMMON STOCK USD.01	128030202	4.42%
CANADIAN DOLLAR	999CADZ91	0.02%
CENTAMIN PLC COMMON STOCK	B5TT18906	1.14%
CIRRUS LOGIC INC COMMON STOCK USD.001	172755100	0.09%
CLARKSON PLC COMMON STOCK GBP.25	020183000	1.33%
DDH1 LTD COMMON STOCK	BKPCCV901	2.58%
EXXON MOBIL CORP COMMON STOCK	30231G102	1.39%
FEDERATED HERMES INC COMMON STOCK	314211103	4.89%
FIXED INC CLEARING CORP.REPO	85748R009	3.01%
FRP HOLDINGS INC COMMON STOCK USD.1	30292L107	2.96%
GEMFIELDS GROUP LTD COMMON STOCK USD.00001	BG0KTL903	1.38%
HELMERICH + PAYNE COMMON STOCK USD.1	423452101	4.20%
HONG KONG DOLLAR	999HKDZ99	0.00%
INDUSTRIAS BACHOCO SAB SP AD ADR	456463108	0.71%
KENNEDY WILSON HOLDINGS INC COMMON STOCK USD.0001	489398107	3.86%
LAM RESEARCH CORP COMMON STOCK USD.001	512807108	0.08%
MAJOR DRILLING GROUP INTL COMMON STOCK	560909954	2.46%
MARCUS + MILLICHAP INC COMMON STOCK USD.0001	566324109	2.38%
NUCOR CORP COMMON STOCK USD.4	670346105	4.25%
PAN AMERICAN SILVER CORP COMMON STOCK	697900108	1.44%
PASON SYSTEMS INC COMMON STOCK	702925959	4.26%
POUND STERLING	999GBPZ94	0.00%
RELIANCE STEEL + ALUMINUM COMMON STOCK	759509102	4.95%
SCHNITZER STEEL INDS INC A COMMON STOCK USD1.0	806882106	3.23%
SEABRIDGE GOLD INC COMMON STOCK	811916105	1.62%
SIMS LTD COMMON STOCK	B0LCW7900	0.05%
SMART SAND INC COMMON STOCK USD.001	83191H107	0.53%
SOUTH AFRICAN RAND	999ZARZ99	0.00%
STEEL DYNAMICS INC COMMON STOCK USD.005	858119100	3.86%
THOR INDUSTRIES INC COMMON STOCK USD.1	885160101	4.29%
US DOLLAR	999USDZ92	0.01%
VALUE PARTNERS GROUP LTD COMMON STOCK HKD.1	B28XTQ907	1.08%
VISHAY INTERTECHNOLOGY INC COMMON STOCK USD.1	928298108	3.88%

WESTERN DIGITAL CORP COMMON STOCK USD.01	958102105	2.51%
WESTLAKE CORP COMMON STOCK USD.01	960413102	4.14%
	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 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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Number of Shares
555,000
160,000
305,000
1,500,000
(0)
250,000
35,000
280,000
(66,640)
175,000
66,640
2,500,000
3,000
100,000
12,000,000
35,000
325,000
6,637,146
120,000
15,000,000
250,000
0
33,943
550,000
500
900,000
160,000
87,500
200,000
980,000
1
62,500
250,000
300,000
13,500
750,000
(11)
120,000
135,000
25,000
10,000,000
480,000

170,000
105,000



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