



INVESTMENT TEAM



Whitney George
Senior Portfolio Manager
Spratt Asset Management USA Inc.

FUND DETAILS

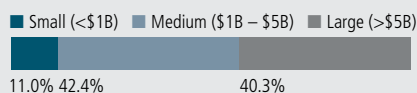
Average Market Cap ²	\$4.32 Billion
Net Assets	\$235.3 Million
Years of History	20+
Total Equity Holdings	43
Holdings ≥ 75% of Total Investments	27

PORTFOLIO DIAGNOSTICS

Trailing Annual Turnover	28.37%
Net Asset Value	\$8.30
Market Price	\$7.36
Weighted Average P/E Ratio ^{3,4}	18.8x
Weighted Average P/B Ratio ³	1.9x
Weighted Average Yield	2.3%
Weighted Average ROIC	15.97%
Weighted Average Leverage Ratio	2.19x
U.S. Investments (% of Net Assets)	72.0%
Non-U.S. Investments (% of Net Assets)	28.0%

MARKET CAP EXPOSURE

PERCENT OF PORTFOLIO



WHY INVEST IN SPROTT FOCUS TRUST?

- Investment goal of long-term growth of capital.
- Focused portfolio¹ (generally 50 positions or less), disciplined value approach.
- Invests primarily in small-, mid-, and large-cap stocks.
- Pays a managed quarterly distribution currently set at 1.50% of trailing net asset value (NAV).
- In March 2015, Spratt Asset Management LP and Spratt Asset Management USA Inc. replaced Royce & Associates, LLC as managers of the Fund. Whitney George, who joined Spratt Asset Management USA Inc. (“the Sub-Adviser”) as a Senior Portfolio Manager, continues to manage the Fund.

SPROTT'S COMMITMENT TO STOCKHOLDERS

- **Co-Investment** – Spratt Employees, Mr. George, Officers and Trustees own over 38% of Spratt Focus Trust outstanding shares.
- **Low Operating Expenses** – Operating expenses, including advisory fee, are capped at 1.2% or less of average net assets applicable to common stockholders.

PERFORMANCE: AVERAGE ANNUAL TOTAL RETURNS (%)

AS OF 12/31/19	Q4 2019*	YTD	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	SINCE INCEPTION (11/01/96)**
FUND (NAV)	11.70	32.67	32.67	9.26	7.67	7.76	6.98	9.72	9.49
RUSSELL 3000	9.10	31.02	31.02	14.57	11.24	13.42	9.03	6.39	8.91

Important Performance Information

All performance information reflects past performance, is presented on a total return basis, net of the Fund's investment advisory fee, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Current performance may be higher or lower than performance quoted. Returns as of the most recent month-end may be obtained at www.sprattfocusfund.com. The market price of the Fund's shares will fluctuate, so that shares may be worth more or less than their original cost when sold.

The Fund invests a significant portion of its net assets in small-cap stocks, which may involve considerably more risk than investing in larger-cap stocks. The Fund also invests a significant portion of its assets in a limited number of stocks, which may involve considerably more risk than a more broadly diversified portfolio because a decline in the value of any one of these stocks would cause the Fund's overall value to decline to a greater degree. From time to time, the Fund may invest a significant portion of its net assets in foreign securities, which may involve political, economic, currency, and other risks not encountered in U.S. investments.

TOP 10 POSITIONS (% OF NET ASSETS)

Western Digital Corporation	4.9
Helmerich & Payne, Inc.	4.4
Biogen Inc.	4.4
Kennedy-Wilson Holdings, Inc.	4.3
Westlake Chemical Corporation	4.2
Berkshire Hathaway Inc.	4.1
Pason Systems Inc.	4.0
Franklin Resources, Inc.	3.9
Reliance Steel & Aluminum Co.	3.3
Cirrus Logic, Inc.	3.2

PORTFOLIO SECTOR BREAKDOWN (% OF NET ASSETS)

Materials	24.3
Financials	16.0
Energy	12.5
Information Technology	12.4
Real Estate	7.5
Consumer Discretionary	6.7
Cash	6.3
Health Care	5.9
Consumer Staples	4.5
Industrials	3.8

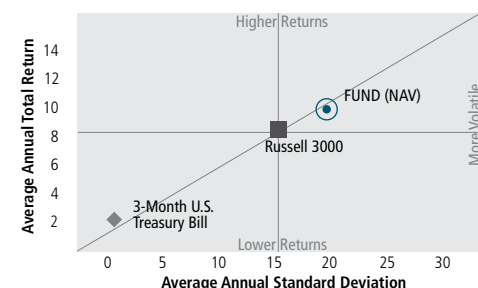
CALENDAR YEAR TOTAL RETURNS (%)

YEAR	FUND (NAV)	RUSSELL 3000
2019	32.67	31.02
2018	-17.0	-5.2
2017	18.5	21.1
2016	24.8	12.7
2015	-11.1	0.5
2014	0.3	12.6
2013	19.7	33.6
2012	11.4	16.4
2011	-10.5	1.0
2010	21.8	16.9
2009	54.0	28.3
2008	-42.7	-37.3
2007	12.2	5.1
2006	15.8	15.7
2005	13.7	6.1
2004	29.3	11.9
2003	54.3	31.1
2002	-12.5	-21.5

LONG-TERM RISK/RETURN PROFILE

(FUND'S FIRST FULL MONTH (11/30/96) TO 12/31/19 (%))

The Fund had a higher return than the Russell 3000 with higher volatility.



[†] Formerly Royce Focus Trust. Effective March 9, 2015, Royce Focus Trust became Spratt Focus Trust.

* Not Annualized.

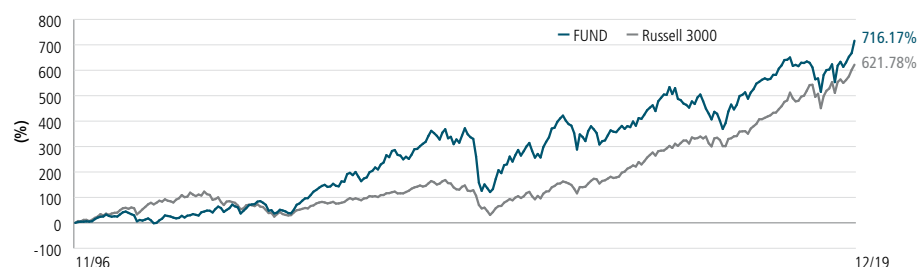
** Royce & Associates, LLC had investment management responsibility for the Fund from inception through March 9, 2015.

Sprott Focus Trust[†]

Q4 2019

CUMULATIVE PERFORMANCE SINCE INCEPTION (11/01/96 (%))

AS OF 12/31/19	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	SINCE INCEPTION (11/01/96)
FUND	32.67	30.43	44.72	111.09	175.11	539.44	716.17
RUSSELL 3000	31.02	50.39	70.35	252.15	265.82	245.04	621.78



Royce & Associates, LLC had investment management responsibility for the Fund from inception through March 9, 2015.

SPROTT FOCUS TRUST

- Invests in a limited number of domestic and foreign securities.
- Listed on the Nasdaq Global Select Market (Symbol: FUND).
- Average weekly trading volume of more than 175,000 shares.

Sprott

www.sprott.com

¹ **Focused Portfolio.** Sprott defines a focused portfolio as one where less than 75 positions represents more than 75% of the Fund's total investments or invests primarily in a single sector.

² **Geometric Average.** This weighted calculation uses each portfolio holding's market cap in a way designed to not skew the effect of very large or small holdings; instead, it aims to better identify the portfolio's center, which Sprott believes offers a more accurate measure of average market cap than a simple mean or median.

³ **Harmonic Average.** This weighted calculation evaluates a portfolio as if it were a single stock and measures it overall. It compares the total market value of the portfolio to the portfolio's share in the earnings or book value, as the case may be, of its underlying stocks.

⁴ The Fund's P/E Ratio calculation excludes companies with zero or negative earnings (19% of portfolio holdings as of 12/31/19).

The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and the principal value of an investment will fluctuate, and shares, if redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

Sprott Focus Trust, Inc. (the "Fund") is a closed-end investment company whose shares of common stock trade on the Nasdaq Select Market. Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, shares of closed-end funds are sold on the open market through a stock exchange. For additional information, contact your financial advisor or call 1.203.656.2430. Investment policies, management fees and other matters of interest to prospective investors may be found in the fund's prospectus and shareholder reports.

The Fund is a closed-end registered investment company whose shares of common stock may trade at a discount to their net asset value. Shares of the Fund's common stock are also subject to the market risks of investing in the underlying portfolio securities held by the Fund.

The **Price-Earnings**, or P/E, Ratio is calculated by dividing a company's share price by its trailing 12-month earnings-per-share (EPS). The **Price-to-Book**, or P/B, Ratio is calculated by dividing a company's share price by its book value per share. **Return on Invested Capital** (ROIC) is calculated by dividing the estimated net profit by the sum of the estimated shareholder equity and total debt of the security. **Leverage** is calculated by dividing the estimated Total Assets by Total Equity of a security. **Standard deviation** is a statistical measure within which a fund's total returns have varied over time. The greater the standard deviation, the greater a fund's volatility. Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell[®] is a trademark of Russell Investment Group. The Russell 3000 index measures the performance of the largest 3,000 U.S. companies. The performance of an index does not represent exactly any particular investment, as you cannot invest directly in an index.

Sector weightings are determined using the Global Industry Classification Standard ("GICS"). GICS was developed by, and is the exclusive property of, Standard & Poor's Financial Services LLC ("S&P") and MSCI Inc. ("MSCI"). GICS is the trademark of S&P and MSCI. "Global Industry Classification Standard (GICS)" and "GICS Direct" are service marks of S&P and MSCI.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

Sprott Asset Management LP is the investment manager to the Fund. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Sprott Asset Management LP: Toll Free: 1.203.656.2430.