



INVESTMENT TEAM



**Whitney George**

Senior Portfolio Manager,  
Spratt Asset Management USA Inc.;  
Chief Executive Officer, Spratt Inc.



**Matthew Haynes, CFA**

Analyst, Spratt Focus Trust  
Portfolio Manager, Spratt Asset  
Management USA, Inc.

FUND DETAILS

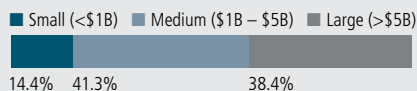
Average Market Cap <sup>2</sup>	\$3.81 Billion
Net Assets	\$266.9 Million
Years of History	20+
Total Equity Holdings	33
Holdings ≥ 75% of Total Investments	21

PORTFOLIO DIAGNOSTICS

Trailing Annual Turnover	18.53%
Net Asset Value	\$8.91
Market Price	\$7.70
Weighted Average P/E Ratio <sup>3,4</sup>	14.51x
Weighted Average P/B Ratio <sup>3</sup>	1.79x
Weighted Average Yield	2.72%
Weighted Average ROIC	17.98%
Weighted Average Leverage Ratio	1.86x
U.S. Investments (% of Net Assets)	70.08%
Non-U.S. Investments (% of Net Assets)	29.92%

MARKET CAP EXPOSURE

PERCENT OF PORTFOLIO



<sup>†</sup> Formerly Royce Focus Trust. Effective March 9, 2015, Royce Focus Trust became Spratt Focus Trust.

<sup>\*</sup> Not Annualized.

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

WHY INVEST IN SPROTT FOCUS TRUST?

- Investment goal of long-term growth of capital.
- Focused portfolio<sup>1</sup> (generally 50 positions or less), disciplined value approach.
- Invests in a combination of small-, mid-, and large-cap stocks.
- Pays a managed quarterly distribution currently set at 1.50% of trailing net asset value (NAV), with the fourth quarter distribution being the greater of 1.50% of the rolling average or the minimum distribution required by the IRS.

SPROTT'S COMMITMENT TO STOCKHOLDERS

- **Co-Investment** – Spratt Employees, Mr. George, Officers and Trustees own approximately 51% 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	Q3 2024*	YTD*	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	SINCE INCEPTION (11/1/1996)**
FUND (NAV)	6.23	5.19	15.71	7.84	11.54	7.94	8.70	8.15	9.51
FUND (MKT TR)	4.69	1.24	9.29	5.33	10.82	7.49	8.51	7.65	9.67
RUSSELL 3000 TR	6.23	20.63	35.19	10.29	15.26	12.83	13.80	10.61	9.76

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](http://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)

Exxon Mobil Corporation	4.6
Artisan Partners Asset Management Inc.	4.5
Agnico Eagle Mines Limited	4.5
Steel Dynamics, Inc.	4.5
Federated Hermes, Inc.	4.5
Reliance, Inc.	4.3
The Buckle, Inc.	4.3
Nucor Corporation	4.2
Pason Systems Inc.	4.0
Major Drilling Group International Inc.	3.9

CALENDAR YEAR TOTAL RETURNS (%)

YEAR	FUND (NAV)	RUSSELL 3000 TR
2023	11.84	25.96
2022	0.1	-19.2
2021	22.9	25.7
2020	6.8	20.9
2019	32.7	31.0
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

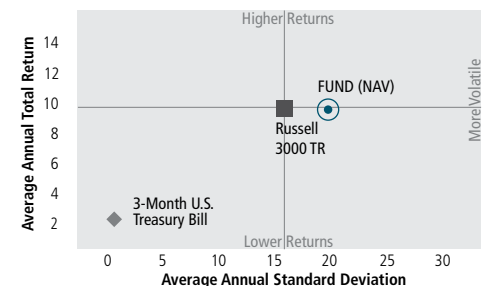
PORTFOLIO SECTOR BREAKDOWN

(% OF NET ASSETS)	
Materials	38.7
Financial Services	14.9
Energy	12.9
Real Estate	9.1
Consumer Discretionary	8.6
Cash and Cash Equivalents	5.9
Industrials	3.5
Consumer Staples	3.4
Technology	3.1

LONG-TERM RISK/RETURN PROFILE

(11/1/96 TO 9/30/2024 (%))

The Fund underperformed the Russell 3000 TR, with more volatility due to the Fund's higher portfolio concentration.



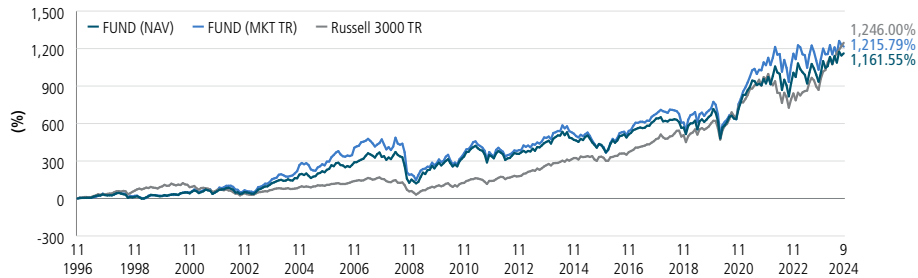
Source: FactSet. 3-Month U.S. Treasury Bill is measured by ICE BofA US Treasury Bill (3 M) (Local Total Return). Russell 3000 TR is measured by Russell 3000 – Total Return.

# Sprott Focus Trust<sup>†</sup>

Q3 2024

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

AS OF 9/30/2024	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	SINCE INCEPTION (11/1/1996)
FUND (NAV)	15.71	25.40	72.66	114.79	249.73	379.51	1,161.55
FUND (MKT TR)	9.29	16.87	67.14	105.91	240.46	336.77	1,215.79
RUSSELL 3000 TR	35.19	34.15	103.45	234.32	595.44	651.49	1,246.00



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

**Past performance is not an indication of future results.**

## 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 150,511 shares.

# Sprott

[www.sprott.com](http://www.sprott.com)

- <sup>1</sup> **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.
- <sup>2</sup> **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.
- <sup>3</sup> **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.
- <sup>4</sup> The Fund's P/E Ratio calculation excludes companies with zero or negative earnings (30.96% of holdings as of 9/30/2024).

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<sup>®</sup> is a trademark of Russell Investment Group. The Russell 3000 Total Return (TR) Index measures the performance of the largest 3,000 U.S. companies, and reflects the reinvestment of any distributions. 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 Bloomberg Industry Classification Standard ("BICS").

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

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