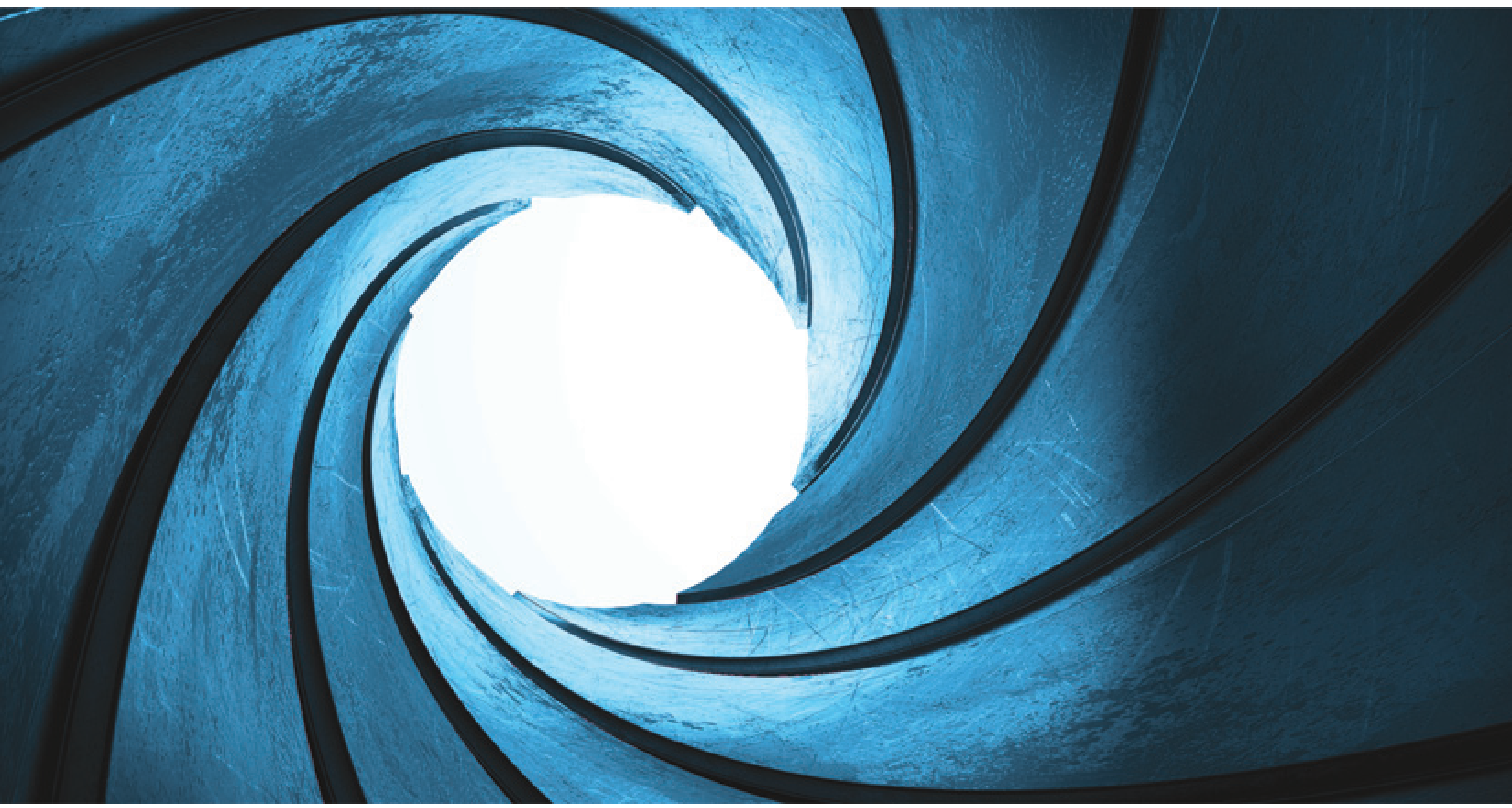
Sprott | Focus Trust

FUND

Annual Report

December 31, 2021



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Managed Distribution Policy

The Board of Directors of Sprott Focus Trust, Inc. (the "Fund") has authorized a managed distribution policy ("MDP"). Under the MDP, the Fund pays quarterly distributions at an annual rate of 6% of the rolling average of the prior four quarter-end net asset values, with the fourth quarter distribution being the greater of this annualized rate or the distribution required by IRS regulations. With each distribution, the Fund will issue a notice to its stockholders and an accompanying press release that provides detailed information regarding the amount and composition of the distribution (including whether any portion of the distribution represents a return of capital) and other information required by the Fund's MDP. You should not draw any conclusions about the Fund's investment performance from the amount of distributions or from the terms of the Fund's MDP. The Fund's Board of Directors may amend or terminate the MDP at any time without prior notice to stockholders.

Performance

NAV Average Annual Total Returns

As of December 31, 2021 (%)

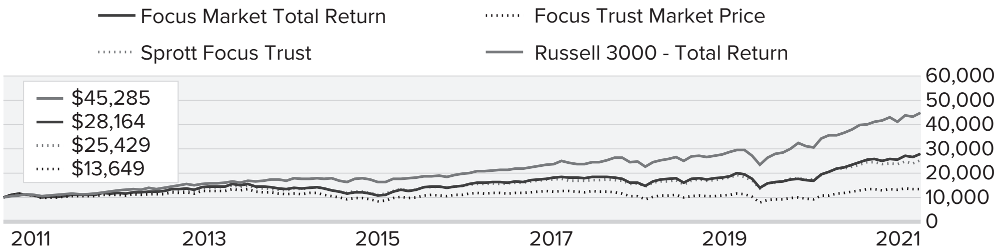
FUND	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	SINCE INCEPTION	INCEPTION DATE
Sprott Focus Trust	22.93	20.32	11.36	9.78	6.96	9.65	9.88	11/1/96[1]
INDEX								
Russell 3000 TR[2]	25.66	25.79	17.97	16.30	10.59	9.72	9.98	

[1] Royce & Associates, LLC served as investment adviser of the Fund from November 1, 1996 to March 6, 2015. After the close of business on March 6, 2015, Sprott Asset Management LP and Sprott Asset Management USA Inc. became the investment adviser and investment sub-adviser, respectively, of the Fund.

[2] 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 Total Return 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.

Growth of $10,000 (as of December 31, 2021)

Comparison of Change in Value of $10,000 Investment in the Fund and the performance of the Fund's benchmark index



This chart assumes an initial gross investment of $10,000 made on 12/31/2011. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Returns shown include the reinvestment of all dividends and other distributions. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.

The Russell 3000 Index is a capitalization-weighted index measuring the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected. Returns include the reinvestment of all dividends. The performance of an index does not represent exactly any particular investment, as you cannot invest directly in an index.

Important Performance and Risk 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.sprottfocustrust.com. The market price of the Fund's shares will fluctuate, so shares may be worth more or less than their original cost when sold.

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 Fund's 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 203.656.2430. Investment policies, management fees and other matters of interest to prospective investors may be found in the closed-end fund prospectus used in its initial public offering, as revised by subsequent stockholder reports.

Sprott Focus Trust

Whitney George

DEAR FELLOW SHAREHOLDERS,

We are pleased to report that Sprott Focus Trust (FUND) had a very good year in 2021. For the twelve months, FUND's net asset value (NAV) increased 22.93%, we distributed a total of $0.7574 in capital gains and income and repurchased over 2 million shares. These factors contributed to FUND's notable 36.49% market price total return for the year. This compares to a 25.66% total return for the FUND's benchmark, the broad-based Russell 3000 Total Return Index. Clearly, 2021 was a great year for most equity investors, and it set a high bar that is unlikely to be repeated in 2022. Yet, due to the many factors discussed in this letter, we remain optimistic about FUND's prospects, especially in relative terms.

We enjoyed a very strong start in 2021 as the markets discounted a strong post-COVID recovery followed by general weakness in the second and third quarters. While markets had to contend with the implications of new COVID variants, the business fundamentals of most of FUND's portfolio companies continued to improve, supporting strong fourth-quarter results and more evidence that an active value portfolio management style may be back in fashion.

The biggest financial story in 2021 was the return of inflation. After years of monetary easing and unprecedented fiscal stimulus employed to combat the disastrous effects of the COVID lockdown, the U.S. Federal Reserve ("Fed") finally got what it wanted. Unfortunately, it emerged faster than planned and in all the wrong places. Rather than boosting wages, which would have reduced the growing global wealth divide, inflation became most pronounced in the essential, everyday goods that everyone requires. Instead of the widely expected progressive taxes on wealthy individuals and corporations, we witnessed the most regressive form of taxation, i.e., inflation. Those who can least afford it are now paying more for food, energy, shelter and transportation. While early expectations that these price increases were "transitory" and entirely related to COVID-related supply chain disruptions, the realization that more permanent drivers are fueling inflation has slowly emerged.

At the same time, the geopolitical landscape is shifting. Specifically, China has grown to the point where its internal demands can no longer support its role as the primary exporter of cheap goods to the rest of the world. We learned that China has structural problems, the most basic being a water shortage. With 20% of the world's population, China has only 7% of the water supply and much of that is polluted beyond use. Beyond water's importance to food production, industries like textile manufacturing, power generation and industrial production are water intensive. Having underpriced its water supply for decades, China may have reached the point where exports of water-intensive goods are replaced by imports of food and energy, turning its long-held role as a deflationary force on the global economy to an inflationary contributor.

A second long-term driver of inflation was discovered in 2021: "carbonomics" (i.e., investment opportunities created by decarbonization). Green energy sources worldwide were proven to be less reliable due to weather events in 2021. Severe droughts in many regions reduced the production of hydroelectricity. Lack of wind in the North Sea curtailed wind turbines, and storms and wildfires here in the U.S. uncovered the inadequacies of our existing power distribution systems. As a result, fossil fuel prices of all forms were up in 2021 (some at records) and global coal consumption set a record. We are just now discovering the true costs of decarbonization and the compromises that will need to be made. The political narrative around nuclear power is shifting, but few seem aware of the magnitude of basic materials required to achieve global electrification goals. Compared to an internal combustion engine, it takes six to seven times the amount of mined metals to make an electric-powered vehicle. Given the rising costs of capital incurred by environmental and socially driven regulations, the transfer away from fossil fuels will be more expensive and take longer than most of us can imagine.

Finally, we believe inflation will be driven by the need to catch up on two decades of deferred maintenance. In addition to the massive bipartisan infrastructure bill passed in 2021, there is a real need to rebuild our manufacturing base. The U.S. semiconductor industry is just one example of many that will require massive investment in the years ahead to regain global competitiveness, and the costs will be surprising.

Portfolio Activity

FUND's portfolio turnover rate was 22% in 2021, which is somewhat lower than recent years and reflects the current late-stage bull market environment. Opportunities to harvest portfolio positions into the rising U.S. equity market — and its corollary, rising company valuations — exceeded purchases of new securities that met our disciplined and time-tested investment criteria. Lower market volatility during the year also contributed to diminished portfolio activity versus prior years.

Consistent with this, we sold six of FUND's portfolio positions during 2021. In our June 30, 2021, semi-annual letter to shareholders, we discussed four in detail, namely Arcosa, Inc., Cirrus Logic, Inc., Fresnillo plc and Gentex Corporation. Since then, two more positions were liquidated, with sales of Biogen Inc. and Sanderson Farms, Inc. Biogen has been on a bit of a roller coaster since our original purchase in late March 2019. Since then, several dramatic share price moves have given us opportunities to realize significant gains as we traded around the position. However, more recent changes to Biogen's original investment thesis have negatively impacted our perception of its risk-reward potential going forward. Specifically, the company's essentially net debt-free balance sheet in 2019 is now materially indebted. In addition, key medications coming off patent are detracting from the company's ability to generate free cash flow and drive future research and development, make acquisitions and repurchase shares — key elements of Biogen's historic capital allocation strategy that we believed were underappreciated by the market. By comparison, Sanderson Farms was an easier sale since its full intrinsic value was realized in a generous cash bid to acquire the company made jointly by Cargill, Incorporated and Continental Grain Company.

Three new portfolio positions were added during 2021, with DDH1 Limited discussed in detail in the June 30, 2021 semi-annual report, and positions in Nucor Corporation and Schnitzer Steel Industries, Inc. and more recently. After disclosing to you in our semi-annual letter that we had begun nibbling on shares in scrap steel producer Nucor, our price discipline paid off during the second half of 2021 as we took advantage of weakness in the shares to build our position. The North American steel industry has been on a tear since the lows of 2020 as steel demand came roaring back and prices reached new record highs. Nucor is recognized as a best-in-class operator, representing the future of the steel industry since it relies upon recycled scrap steel as feedstock for its finished products. As North America's largest steel producer, Nucor's mills make steel by melting scrap in electric furnaces, a cheaper method that generates an estimated 40% lower carbon emissions than the traditional blast furnace process. The company has been expanding its production capacity in recent years and diversifying its operations across the entire steel value chain, mitigating exposure to any one end market. While the sustainability of the current steel cycle is uncertain, we believe that Nucor is positioned well within the industry to maximize shareholder value while caring for its employees, customers, communities and our environment over the long term.

Somewhat related to Nucor, Schnitzer Steel Industries is one of North America's largest recyclers of ferrous and non-ferrous scrap metal and manufactures finished steel products. As companies like Nucor and others continue to shift their production from the blast furnace to the electric arc furnace method of producing steel, demand for scrap steel will continue to grow. It is already in very high demand, evidenced by the elevated prices that steel producers currently pay for both ferrous and non-ferrous scrap. Schnitzer Steel uses its 94 auto and metals recycling facilities throughout the U.S. and Canada to acquire auto bodies, railcars, home appliances, machinery and other expired metal products. Schnitzer Steel's largest source for auto bodies is their network of 50 retail self-service auto parts stores operating under the brand name Pick-n-Pull. Vertical integration of Schnitzer Steel's auto parts stores and metals recycling operations provides efficient processing and production of recycled metal products for use by steel mills and smelters around the globe. Schnitzer Steel's captive steel company, Cascade Steel Rolling Mills, produces finished products including rebar, wire rod, coiled rebar and other specialty products using recycled scrap metal primarily sourced from its internal recycling operations. Safety, sustainability and integrity are core values at Schnitzer Steel, and we believe its leadership on sustainability issues has positioned the company for durable success in the future. Simply put, and in the words of Schnitzer Steel's very capable CEO Tamara Lundgren, "we salvage the past to ensure the future".

Finally, in December, we received shares in a newly listed entity named Aclara Resources Inc., spun-off from Hochschild Mining PLC. Aclara Resources is a development stage rare earth mineral resources company in Chile. Aclara's project represents one of the only scalable sources of heavy rare earth elements outside of China, and the transition to clean energy will drive significant demand for key rare earth minerals. Aclara is working toward being positioned to supply this growing market beginning in 2024.

Performance Contributors and Detractors

Top Contributions to Performance
Year-to-date through 12/31/2021 (%)[1]

AerSale Corporation	6.09
The Buckle, Inc.	2.62
Pason Systems Inc.	2.14
Kennedy-Wilson Holdings, Inc.	1.67
Federated Hermes, Inc. Class B	1.45

[1] Includes dividends.

Top Detractors from Performance
Year-to-date through 12/31/2021 (%)[1]

Hochschild Mining PLC	-1.00
Seabridge Gold Inc.	-0.62
Pan American Silver Corp.	-0.62
Ashmore Group plc	-0.52
Barrick Gold Corporation	-0.37

[1] Net of dividends.

Figure 1

Figure 1 shows which positions contributed and detracted the most from FUND's aggregate performance during the year. Our standout performer during 2021 was also the last new position purchased during 2020, AerSale Corporation, which contributed 6.09% to the Fund's total return for 2021. As we wrote in last year's annual report, the purchase of AerSale by a Special Purpose Acquisition Corporation (SPAC) was at risk of failure due to insufficient capital. FUND participated in the year end capital raise at very attractive terms. After the transaction closed, public markets quickly recognized the enhanced competitive and financial position that AerSale would enjoy resulting from the financing. We took significant profits during the year and continue to believe that AerSale's prospects are very attractive. Its innovative new technology, AerAware, is likely to come to market following FAA (federal aviation authority) approval and deployment with at least one major customer this year.

The Buckle, Inc.'s share price advanced significantly in 2021 and it contributed 2.62% to FUND's performance for the year. The Buckle's improved operating performance was driven by a strong rebound in consumer demand, increased online sales at better operating margins and the prevalence of stores located in outdoor malls that drove foot traffic despite COVID lockdown restrictions. Buckle's debt-free and cash-rich balance sheet enabled it to withstand the deep COVID-related downturn for retailers and emerge in a strengthened competitive position. Pason Systems Inc., the leader in North America for oil and gas drilling instrumentation, data capture and analysis, contributed 2.14% to FUND's 2021 performance as drill rigs started turning again and recovered from the depths of inactivity during COVID. Pason's debt-free and cash-rich balance sheet — a theme central to our investment process, for reasons now very apparent — also helped Pason survive the deep downturn. Kennedy-Wilson Holdings, Inc. is an opportunistic real estate investor and developer with a long record of value creation. The COVID period created ample opportunity to invest, which Kennedy-Wilson took advantage of and its shares were rewarded in the market, advancing significantly and contributing 1.67% to FUND's 2021 performance. We believe the company has a clear path to grow net operating income (NOI) by a 10-15% compound average growth rate over the next three years. Lastly, Federated Hermes, Inc. was FUND's fifth-highest performance contributor in 2021, contributing 1.45%. Federated Hermes is a global leader in active, responsible investing. It benefitted in 2021 from strengthening capital markets and the resulting impact on its asset base and management fees, and its success in leveraging its leading ESG (environmental, social and governance) franchise.

As we wrote at midyear, precious metals mining companies struggled in 2021. Four of the five greatest detractors from FUND's 2021 performance were in our precious metals basket. While the spot gold price declined 3.64% for the year, spot silver price declined 11.72%. Miners fared worse with Hochschild Mining, Seabridge Gold Inc., Pan American Silver Corp. and Barrick Gold Corporation collectively detracting 2.61% from FUND's 2021 performance. Hochschild Mining suffered more than its peer group as political risk from a new left-leaning government in Peru threatened to close four mines in Ayacucho, two of them belonging to Hochschild. This possibility casts doubt on the future of Hochschild's operations in the country. The likelihood of higher mining royalties and taxes negatively impacted the value of Hochschild's most important asset, Inmaculada, leading to a significant decline in its shares during the period. Rising real interest rates, even if still negative at year end, damaged sentiment towards the sector generally despite already deeply discounted valuations, clean balance sheets and significant free cash flow generation at current spot prices. We believe that gold miners represent attractive value and may serve as a potential hedge against central bank monetary policy mistakes should inflation prove to be more durable. Ashmore Group shares detracted a modest 0.52% from FUND's 2021 performance as fund outflows exacerbated the already declining emerging market debt securities in which the company specializes. Shares fell sharply in 2021, reflecting the dismal prospects for Ashmore's business amid the current emerging market environment. As with all niche asset classes, performance is cyclical. We believe that Ashmore's net cash balance sheet and solid long-term record will enable it to return to prominence among peers, reversing current negative business trends and its share price.

Positioning

Top 10 Positions
(% of FUND's 2021 Net Assets as of December 31, 2021)

Pason Systems Inc.	5.03
Kennedy-Wilson Holdings, Inc.	4.98
Federated Hermes, Inc. Class B	4.89
Berkshire Hathaway Inc. Class B	4.73
Reliance Steel & Aluminum Co.	4.53
AerSale Corporation	4.46
Westlake Chemical Corporation	4.34
Artisan Partners Asset Management, Inc. Class A	4.26
Thor Industries, Inc.	4.25
Western Digital Corporation	4.13

Portfolio Sector Breakdown
(% of FUND's 2021 Net Assets as of December 31, 2021)

Materials	33.26
Financials	20.43
Energy	9.68
Real Estate	9.47
Consumer Discretionary	8.34
Technology	6.73
Industrials	6.41
Consumer Staples	4.83
Cash & Cash Equivalents	0.84

Figure 2

Sprott Focus Trust had 35 equity investments at year end, down from 37 a year ago and down from 43 at the end of 2019. Increased concentration has been an unsurprising by-product of the strength in equity markets and our disciplined approach to new security selection. As markets have rallied, our pool of attractive prospects has diminished. However, we are quite happy with those securities we currently hold and are content with the portfolio's increased concentration. Cash is a by-product of opportunities we derive from the bottom up, and at just 0.84%, it illustrates the degree of our perceived undervaluation of FUND's portfolio.

Materials remained at year end our largest sector exposure at 33.26%. While the precious metals basket remains an attractive and core strategic exposure, we expect that the beginning of 2022 will mark an increased allocation to the steel sector. Three steel producers, Nucor, Reliance Steel & Aluminium Co. and Schnitzer Steel Industries, comprise of more than 11.26% of the portfolio at year end, versus just 3.70% a year ago.

Portfolio Diagnostics

Fund Net Assets	$ 269 million
Number of Holdings	35
2021 Annual Turnover Rate	22.23%
Net Asset Value	$ 9.07
Market Price	$ 8.60
Average Market Capitalization[1]	$2,671 million
Weighted Average P/E Ratio[2,3]	10.36x
Weighted Average P/B Ratio[2]	1.78x
Weighted Average Yield	2.15%
Weighted Average ROIC	23.60%
Weighted Average Leverage Ratio	1.97x
Holdings ≥75% of Total Investments	19
U.S. Investments (% of Net Assets)	70.84%
Non-U.S. Investments (% of Net Assets)	29.16%

Figure 3

[1] **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.

[2] **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.

[3] The Fund's P/E ratio calculation excludes companies with zero or negative earnings (13.32% of holdings as of 12/31/2021).

Outlook

As of this writing, we are in the midst of the steepest correction since March 2020 and the worst January since 2009. In January 2022, the Russell 3000 Index was down 5.88%, while the Bloomberg U.S. Treasury 7-10 YR Index was down 2.35%.[1]

Inflation is running at its highest level in 40 years and has quickly replaced the COVID-pandemic as the number one political theme in a mid-term election year. Highly valued growth stocks are undergoing P/E (price/earnings) multiple compression while economically sensitive sectors start to discount an economic slowdown. In just two months, the consensus thinking about what Chair Jerome Powell and the Fed will do in 2022 has dramatically shifted. The "transitory" inflation persists and the market has adjusted its expectations from maybe one interest rate increase this year to possibly one at every Fed meeting (about every six weeks). Further, the record expansion of the Fed's balance sheet is about to reverse and run off quickly. We don't think so. While the Fed has announced an end to asset purchases, it has quietly implemented new programs that would allow them to support markets similar to the facilities used in March 2020. While the Fed's commitment to stable functioning markets remains, its tools have changed. Predictability has left to be replaced with volatility.

One of our favorite strategists, Luke Gromen, wrote about a relatively unnoticed condition in his weekly publication, *The Forest For The Trees*. Coming out of the 2020 COVID lockdown, our nation's fiscal and debt position deteriorated to levels not seen since the end of World War II, with federal debt to GDP (gross domestic product) rising north of 130%. Further, with record tax receipts not quite covering "True Interest Expense" (interest and pay-as-you-go entitlements), all other government expenditures need to be covered with additional borrowings. With a diminished appetite among foreign and private investors for negative real returns, these deficits need to be financed by someone. That someone remains the Fed. And increasing interest rates and reducing liquidity will only make things worse. Luke Gromen points out the only way out of our current fiscal position, aside from default, is the path taken 75 years ago. We need GDP to grow rapidly and the currency that the debt is denominated in, U.S. dollars, to depreciate. During 2021 we were making some progress with high nominal GDP growth bringing the debt/GDP ratio closer to 120%. Gromen believes this ratio needs to get closer to 80% before the Fed can allow free markets to determine interest rates without economic accidents. Given all this, we believe the markets are too optimistic about what the Fed might be able to do about inflation this year. At this stage, the global financial system cannot tolerate either higher interest rates or a stronger U.S. dollar. It needs the opposite to avoid defaults no matter what the near-term political consequences.

We have entered 2022 with FUND's portfolio looking highly attractive from both a quality and valuation perspective. While 2021 was a very strong year, the majority of our portfolio holdings fundamentally preformed even better than reflected in their share prices. Balance sheets and returns on capital have never been stronger. Share buy backs and accretive acquisitions have never been more active and valuations so undemanding. Barring a severe recession caused by a mistaken policy response, we expect to continue to see strong relative performance. We are well positioned for a year we expect to be characterized by increased capital investment in both energy transition and vital infrastructure.

Sprott as an organization continues to grow and thrive and we are so grateful for all those who support us behind the scenes. I would also like to thank my partner, Matt Haynes, for his heavy contribution to research and the writing of this letter. Matt has recently volunteered to take on an additional role at Sprott Asset Management as Chair of our ESG Committee. In this position, Matt will help us better

[1] "Source: Bloomberg as of 1/31/2022. Reflects total returns. The Russell 3000 Index is measured by the RAY Index. The Bloomberg U.S. Treasury 7-10 YR Index is measured by the LT09TRUU Index. Bitcoin is measured by the XBTUSD BGN Curncy.

understand the evolution of ESG considerations and how they affect our portfolio holdings. It seems fairly straightforward to us that understanding and implementing these new standards will require a lot of judgement and therefore active management. We will have more to say as this process gets underway. But mostly, we are grateful for the patient and supportive shareholders who have been our partners for so many years. We hope all will feel free to be in contact directly to ask questions or provide insight by calling us at 203.656.2430.

Sincerely,
W. Whitney George
Senior Portfolio Manager

February 2, 2022

Average Annual Total Return (%) Through 12/31/2021

	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	SINCE INCEPTION (11/1/96)[1]
FUND (NAV)	22.93	20.32	11.36	9.78	6.96	9.65	9.88

Relative Returns: Monthly Rolling Average Annual Return Periods[1]
15 Years through 12/31/21

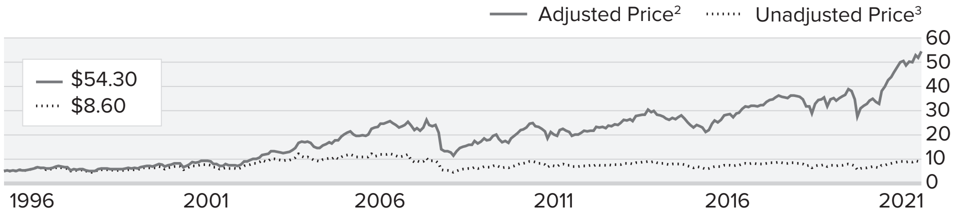
On a monthly rolling basis, the Fund outperformed the Russell 3000 in 54.64% of all 10-year periods; 51.85% of all 5-year periods; and 45.69% of all 3-year periods and 48.11% of all 1-year periods.

	PERIODS BEATING THE INDEX		FUND AVG (%)*	INDEX AVG (%)*
10 YR	100/183	54.64%	9.46%	7.50%
5 YR	126/243	51.85%	9.47%	7.56%
3 YR	122/267	45.69%	9.70%	8.30%
1 YR	140/291	48.11%	11.64%	10.78%

* Average of monthly rolling average annual total returns over the specified periods.

Market Price Performance History Since Inception (11/1/1996)[1]
Cumulative Performance of Investment[2]

Description	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	SINCE INCEPTION
Sprott Focus Trust (MKT TR)	5.11	8.92	36.49	36.49	91.16	88.81	181.64	137.45	554.85	1126.25
Sprott Focus Trust (MKT Price)	0.12	3.74	24.64	24.64	48.79	23.92	36.49	(19.48)	29.32	96.57



[1] Royce & Associates, LLC served as investment adviser of the Fund from November 1, 1996 to March 6, 2015. After the close of business on March 6, 2015, Sprott Asset Management LP and Sprott Asset Management USA, Inc. became the investment adviser and investment sub-adviser, respectively, of the Fund.
[2] Reflects the cumulative performance experience of a continuous common stockholder who reinvested all distributions and fully participated in the primary subscription of the Fund's 2005 rights offering.
[3] Reflects the actual month-end market price movement of one share as it has traded on Nasdaq.

Calendar Year Total Returns (%)

YEAR	FUND (NAV)
2021	22.93
2020	6.80
2019	32.67
2018	-17.01
2017	18.46
2016	24.83
2015	-11.12
2014	0.32
2013	19.73
2012	11.42
2011	-10.51
2010	21.79
2009	53.95
2008	-42.71
2007	12.22
2006	15.85
2005	13.66
2004	29.34
2003	54.33
2002	-12.50
2001	10.04
2000	20.94
1999	8.73

Important Performance and Risk Information

All performance information reflects past performance, is presented on a total return basis, 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.sprottfocustrust.com. The market price of the Fund's shares will fluctuate, so shares may be worth more or less than their original cost when sold. The Fund normally invests primarily in small-/mid-cap companies, which may involve considerably more risk than investing in larger-cap companies. The Fund also generally invests a significant portion of its assets in a limited number of stocks, which may involve considerably more risk than a 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. Regarding the "Top Contributors" and "Top Detractors" tables shown on page 4, the sum of all contributors to, and all detractors from, performance for all securities in the portfolio would approximate the Fund's performance for 2021 to date.

History Since Inception

The following table details the share accumulations by an initial investor in the Fund who reinvested all distributions and participated fully in primary subscriptions for each of the rights offerings. Full participation in distribution reinvestments and rights offerings can maximize the returns available to a long-term investor. This table should be read in conjunction with the Performance and Portfolio Reviews of the Fund.

HISTORY		AMOUNT REINVESTED	PURCHASE PRICE[1]	SHARES	NAV VALUE[2]	MARKET VALUE[2]
10/31/96	Initial Purchase	$ 4,375	$ 4.375	1,000	$ 5,280	$ 4,375
12/31/96					5,520	4,594
12/5/97	Distribution $0.53		5.250	101	6,650	5,574
12/31/98					6,199	5,367
12/6/99	Distribution $0.15		4.750	34	6,742	5,356
12/6/00	Distribution $0.34		5.563	69	8,151	6,848
12/6/01	Distribution $0.15		6.010	28	8,969	8,193
12/6/02	Distribution $0.09		5.640	19	7,844	6,956
12/8/03	Distribution $0.62		8.250	94	12,105	11,406
2004	Annual distribution total $1.74		9.325	259	15,639	16,794
5/6/05	Rights offering	2,669	8.340	320		
2005	Annual distribution total $1.21		9.470	249	21,208	20,709
2006	Annual distribution total $1.57		9.860	357	24,668	27,020
2007	Annual distribution total $2.01		9.159	573	27,679	27,834
2008	Annual distribution total $0.47		6.535	228	15,856	15,323
3/11/09	Distribution $0.09		3.830	78	24,408	21,579
12/31/10					29,726	25,806
2011	Annual distribution total $0.41		6.894	207	26,614	22,784
2012	Annual distribution total $0.46		6.686	255	29,652	25,549
2013	Annual distribution total $0.40		7.222	219	35,501	31,166
2014	Annual distribution total $0.42		7.890	222	35,617	31,348
2015	Annual distribution total $0.44		6.655	296	31,657	26,726
2016	Annual distribution total $0.40		6.609	287	36,709	31,423
2017	Annual distribution total $0.52		7.603	345	46,794	41,502
2018	Annual distribution total $0.69		6.782	565	38,836	33,669
2019	Annual distribution total $0.46		6.870	403	51,523	45,688
2020	Annual distribution total $0.55		6.038	603	55,033	46,996
2021	Annual distribution total $0.76		8.183	633	67,517	64,018
12/31/2021		**$ 7,044**		**7,444**		

[1]The purchase price used for annual distribution totals is a weighted average of the distribution reinvestment prices for the year.
[2]Values are stated as of December 31 of the year indicated, after reinvestment of distributions.
[3]Includes a return of capital.

Distribution Reinvestment and Cash Purchase Options

Why should I reinvest my distributions?

By reinvesting distributions, a stockholder can maintain an undiluted investment in the Fund. The regular reinvestment of distributions has a significant impact on stockholder returns. In contrast, the stockholder who takes distributions in cash is penalized when shares are issued below net asset value to other stockholders.

How does the reinvestment of distributions from the Fund work?

The Fund automatically issues shares in payment of distributions unless you indicate otherwise. The shares are generally issued at the lower of the market price or net asset value on the valuation date.

How does this apply to registered stockholders?

If your shares are registered directly with the Fund, your distributions are automatically reinvested unless you have otherwise instructed the Fund's transfer agent, Computershare, in writing, in which case you will receive your distribution in cash. A registered stockholder also may have the option to receive the distribution in the form of a stock certificate.

What if my shares are held by a brokerage firm or a bank?

If your shares are held by a brokerage firm, bank, or other intermediary as the stockholder of record, you should contact your brokerage firm or bank to be certain that it is automatically reinvesting distributions on your behalf. If they are unable to reinvest distributions on behalf, you should have your shares registered in your name in order to participate.

What other features are available for registered stockholders?

The Distribution Reinvestment and Cash Purchase Plan also allows registered stockholders to make optional cash purchases of shares of the Fund's common stock directly through Computershare on a monthly basis, and to deposit certificates representing your FUND shares with Computershare for safekeeping. Plan participants are subject to a $0.75 service fee for each voluntary cash purchase under the Plans.

How does the Plan work for registered stockholders?

Computershare maintains the accounts for registered stockholders in the Plan and sends written confirmation of all transactions in the account. Shares in the account of each participant will be held by Computershare in non-certificated form in the name of the participant, and each participant will be able to vote those shares at a stockholder meeting or by proxy. A participant may also send stock certificates for FUND held by them to Computershare to be held in non-certificated form. There is no service fee charged to participants for reinvesting distributions. If a participant elects to sell shares from a Plan account, Computershare will deduct a $2.50 service fee from the sale transaction. If a nominee is the registered owner of your shares, the nominee will maintain the accounts on your behalf.

How can I get more information on the Plan?

You can call an Investor Services Representative at (203) 656-2430 or you can request a copy of the Plan for your Fund from Computershare. All correspondence (including notifications) should be directed to: Sprott Focus Trust Distribution Reinvestment and Cash Purchase Plan, c/o Computershare, PO Box 30170, College Station, TX 77842-3170, telephone (800) 426-5523 (from 9:00 A.M. to 5:00 P.M.).

Schedule of Investments

Common Stocks – 99.2%

	SHARES	VALUE
CONSUMER DISCRETIONARY – 8.4%		
AUTOMOBILES – 4.3%		
Thor Industries, Inc.	110,000	$ **11,414,700**
SPECIALTY RETAIL – 4.1%		
Buckle, Inc. (The)	260,000	**11,000,600**
Total (Cost $14,874,303)		**22,415,300**
CONSUMER STAPLES – 4.8%		
FOOD PRODUCTS – 4.8%		
Cal-Maine Foods, Inc.	265,000	9,802,350
Industrias Bachoco SAB de CV[1]	75,000	3,190,500
		12,992,850
Total (Cost $10,836,264)		**12,992,850**
ENERGY – 9.7%		
ENERGY EQUIPMENT & SERVICES – 9.7%		
Helmerich & Payne, Inc.	460,000	10,902,000
Pason Systems, Inc.[1]	1,480,000	13,501,877
Smart Sand, Inc.[1,2]	900,000	1,602,000
		26,005,877
Total (Cost $26,804,174)		**26,005,877**
FINANCIALS – 20.4%		
CAPITAL MARKETS – 15.7%		
Artisan Partners Asset Management, Inc.	240,000	11,433,600
Ashmore Group plc	1,000,000	3,938,830
Federated Hermes, Inc.	349,605	13,138,156
Franklin Resources, Inc.	260,000	8,707,400
Value Partners Group Ltd.	10,000,000	4,988,747
		42,206,733
DIVERSIFIED FINANCIAL SERVICES – 4.7%		
Berkshire Hathaway, Inc.[2]	42,500	**12,707,500**
Total (Cost $39,730,277)		**54,914,233**
INDUSTRIALS – 6.4%		
AEROSPACE & DEFENSE – 4.5%		
AerSale Corp.[2]	675,000	**11,974,500**
MARINE – 1.9%		
Clarkson plc	100,000	**5,251,774**
Total (Cost $8,304,466)		**17,226,274**
INFORMATION TECHNOLOGY – 6.7%		
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS – 2.6%		
Vishay Intertechnology, Inc.	320,000	**6,998,400**
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS – 4.1%		
Western Digital Corp.[2]	170,000	**11,085,700**
Total (Cost $12,882,845)		**18,084,100**

Schedule of Investments

	SHARES	VALUE
MATERIALS – 33.3%		
CHEMICALS – 4.3%		
Westlake Chemical Corp.	120,000	$ **11,655,600**
METALS & MINING – 29.0%		
Aclara Resources, Inc.[2]	384,720	437,993
Agnico Eagle Mines Ltd.	40,000	2,125,600
Barrick Gold Corp.	250,000	4,750,000
Centamin plc	2,500,000	3,005,558
DDH1 Ltd.	8,500,000	6,833,513
Gemfields Group Ltd.[1,2]	15,000,000	2,861,625
Hochschild Mining plc	2,800,000	4,930,712
Kirkland Lake Gold Ltd.	160,000	6,712,000
Major Drilling Group International, Inc.[2]	900,000	5,876,912
Nucor Corp.	95,000	10,844,250
Pan American Silver Corp.	200,000	4,994,000
Reliance Steel & Aluminum Co.	75,000	12,166,500
Schnitzer Steel Industries, Inc.	140,000	7,268,800
Seabridge Gold, Inc.[1,2]	300,000	4,947,000
		77,754,463
Total (Cost $67,111,166)		**89,410,063**
REAL ESTATE – 9.5%		
REAL ESTATE MANAGEMENT & DEVELOPMENT – 9.5%		
FRP Holdings, Inc.[2]	120,000	6,936,000
Kennedy-Wilson Holdings, Inc.	560,000	13,372,800
Marcus & Millichap, Inc.[2]	100,000	5,146,000
		25,454,800
Total (Cost $14,252,908)		**25,454,800**
TOTAL COMMON STOCKS		
(Cost $194,796,404)		**266,503,497**
REPURCHASE AGREEMENT – 0.7%		
Fixed Income Clearing Corporation, 0.0% dated 12/31/21, due 01/03/22, maturity value $2,002,424 (collateralized by obligations of various U.S. Treasury Bond, 2.5% due 01/15/29, valued at $2,042,607)		2,002,424
Total (Cost $2,002,424)		**2,002,424**
SECURITIES LENDING COLLATERAL – 0.1%		
State Street Navigator Securities Lending Government Money Market Portfolio 0.07%[3]	166,637	166,637
Total (Cost $166,637)		**166,637**
TOTAL INVESTMENTS – 100.0%		
(Cost $196,965,465)		268,672,558
LIABILITIES LESS CASH AND OTHER ASSETS – 0.0%		14,999
NET ASSETS – 100.0%		$ **268,687,557**

[1] Security (or a portion of the security) is on loan. As of December 31, 2021, the market value of securities loaned was $164,490. The loaned securities were secured with cash collateral of $166,637 and non-cash collateral with a value of $27,035. The non-cash collateral received consists of equity securities, and is held for the benefit of the Fund at the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.
[2] Non-Income producing.
[3] Represents an investment of securities lending cash collateral.

Statement of Assets and Liabilities

ASSETS:		
Investments at value	$	266,670,134
Repurchase agreements (at cost and value)		2,002,424
Foreign currencies at value		51,740
Cash		25,000
Receivable for dividends and interest		330,100
Receivable for securities lending income		117
Prepaid expenses and other assets		2,733
Total Assets		**269,082,248**
LIABILITIES:		
Obligation to return securities lending collateral		166,637
Payable for investments purchased		89
Payable for investment advisory fee		3,630
Fund shares redeemed		82,535
Audit fees		37,200
Legal fees		12,964
Administration fees		14,527
Accrued expenses		77,109
Total Liabilities		**394,691**
Net Assets	**$**	**268,687,557**
ANALYSIS OF NET ASSETS:		
Paid-in capital - $0.001 par value per share; 29,614,310 shares outstanding (150,000,000 shares authorized)	$	192,204,625
Distributable earnings		76,482,932
Net Assets (net asset value per share $9.07)	**$**	**268,687,557**
Investments (excluding repurchase agreements) at identified cost	$	194,963,041
Foreign currencies at cost	$	51,152
Market Value of securities on loan	$	164,490

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Statement of Operations

INVESTMENT INCOME:		
INCOME:		
Dividends	$	7,696,346
Foreign withholding tax		(92,334)
Securities lending		10,864
Total Income		**7,614,876**
EXPENSES:		
Investment advisory fees		2,691,567
Stockholders reports		19,241
Custody and transfer agent fees		88,049
Directors' fees		10,493
Audit fees		37,200
Legal Fees		73,235
Administrative and office facilities		38,648
Other expenses		68,776
Total expenses		**3,027,209**
Compensating balance credits		(20)
Net expenses		**3,027,189**
Net Investment Income (loss)		**4,587,687**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:		
NET REALIZED GAIN (LOSS):		
Investments		21,217,707
Foreign currency transactions		(31,309)
NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):		
Investments and foreign currency translations		25,916,755
Other assets and liabilities denominated in foreign currency		39
Net realized and unrealized gain (loss) on investments and foreign currency		**47,103,192**
NET INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS	**$**	**51,690,879**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Statement of Changes

	YEAR ENDED DEC. 31, 2021	YEAR ENDED DEC. 31, 2020
INVESTMENT OPERATIONS:		
Net investment income (loss)	$ 4,587,687	$ 4,289,170
Net realized gain (loss) on investments and foreign currency	21,186,398	11,237,477
Net change in unrealized appreciation (depreciation) on investments and foreign currency	25,916,794	(2,105,984)
Net increase (decrease) in net assets from investment operations	**51,690,879**	**13,420,663**
DISTRIBUTIONS:		
Total Distributions	**(22,028,451)**	**(15,908,592)**
CAPITAL SHARE TRANSACTIONS:		
Reinvestment of distributions	13,406,853	10,661,537
Shares Redeemed	(17,282,698)	(595,076)
Total capital stock transactions	**(3,875,845)**	**10,066,461**
Net increase (decrease) in Net Assets	**25,786,583**	**7,578,532**
NET ASSETS		
Beginning of period	**242,900,974**	**235,322,442**
End of period	**$ 268,687,557**	**$ 242,900,974**

Financial Highlights

This table is presented to show selected data for a share of Common Stock outstanding throughout each period, and to assist stockholders in evaluating the Fund's performance for the periods presented.

	YEAR ENDED DEC. 31, 2021	YEAR ENDED DEC. 31, 2020	YEAR ENDED DEC. 31, 2019	YEAR ENDED DEC. 31, 2018	YEAR ENDED DEC. 31, 2017
Net Asset Value, Beginning of Period	**$ 8.08**	**$ 8.30**	**$ 6.69**	**$ 8.93**	**$ 8.07**
INVESTMENT OPERATIONS:					
Net investment income (loss)[1]	0.16	0.15	0.12	0.17	0.09
Net realized and unrealized gain (loss) on investments and foreign currency	1.57	0.24	1.99	(1.67)	1.33
Total investment operations	**1.73**	**0.39**	**2.11**	**(1.50)**	**1.42**
DISTRIBUTIONS TO COMMON STOCKHOLDERS:					
Net investment income	(0.35)	(0.33)	(0.07)	(0.24)	(0.09)
Net realized gain on investments and foreign currency	(0.41)	(0.22)	(0.39)	(0.45)	(0.43)
Total distributions to Common Stockholders	**(0.76)**	**(0.55)**	**(0.46)**	**(0.69)**	**(0.52)**
CAPITAL STOCK TRANSACTIONS:					
Effect of share repurchase program	0.06	0.00[3]	0.00	0.00	0.00
Effect of reinvestment of distributions by Common Stockholders	(0.04)	(0.06)	(0.04)	(0.05)	(0.04)
Total capital stock transactions	**0.02**	**(0.06)**	**(0.04)**	**(0.05)**	**(0.04)**
Net Asset Value, End of Period	**$ 9.07**	**$ 8.08**	**$ 8.30**	**$ 6.69**	**$ 8.93**
Market Value, End of Period	**$ 8.60**	**$ 6.90**	**$ 7.36**	**$ 5.78**	**$ 7.92**
TOTAL RETURN:[2]					
Net Asset Value	22.93%	6.80%	32.67%	(17.01)%	18.46%
Market Value	36.49%	2.86%	36.17%	(19.15)%	22.17%
RATIOS BASED ON AVERAGE NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS:					
Investment Advisory fee expense	1.00%	1.00%	1.00%	1.00%	1.00%
Other operating expenses	0.12%	0.18%	0.11%	0.24%	0.26%
Net expenses	1.12%	1.18%	1.11%	1.20%	1.20%
Expenses prior to balance credits	1.12%	1.18%	1.11%	1.24%	1.26%
Net investment income (loss)	1.70%	2.04%	1.57%	2.00%	1.11%
SUPPLEMENTAL DATA:					
Net Assets Applicable to Common Stockholders, End of Period (in thousands)	$268,688	$242,901	$235,322	$181,749	$227,992
Portfolio Turnover Rate	22%	35%	30%	31%	29%

[1] Calculated using average shares outstanding during the period.

[2] The Market Value Total Return is calculated assuming a purchase of Common Stock on the opening of the first business day and a sale on the closing of the last business day of each period. Dividends and distributions are assumed for the purposes of this calculation to be reinvested at prices obtained under the Fund's Distribution Reinvestment and Cash Purchase Plan. Net Asset Value Total Return is calculated on the same basis, except that the Fund's net asset value is used on the purchase and sale dates instead of market value.

[3] Represents less than $0.01

Notes to Financial Statements

Organization:

Sprott Focus Trust, Inc. (the “Fund”) is a diversified closed-end investment company incorporated under the laws of the State of Maryland. The Fund commenced operations on March 2, 1988, and Sprott Asset Management LP and Sprott Asset Management USA Inc. (collectively, “Sprott”) assumed investment management responsibility for the Fund after the close of business on March 6, 2015. Royce & Associates, LLC was the Fund’s previous investment manager.

Summary of Significant Accounting Policies:

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services- Investment Companies” and Accounting Standards Update 2013-08.

At December 31, 2021, officers, employees of Sprott, Fund directors, and other affiliates owned approximately 50% of the Fund.

USE OF ESTIMATES:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from these estimates.

VALUATION OF INVESTMENTS:

Securities are valued as of the close of trading on the New York Stock Exchange (NYSE) (generally 4:00 p.m. Eastern time) on the valuation date. Securities that trade on an exchange, and securities traded on Nasdaq’s Electronic Bulletin Board, are valued at their last reported sales price or Nasdaq official closing price taken from the primary market in which each security trades or, if no sale is reported for such day, at their highest bid price. Other over-the-counter securities for which market quotations are readily available are valued at their highest bid price, except in the case of some bonds and other fixed income securities which may be valued by reference to other securities with comparable ratings, interest rates and maturities, using established independent pricing services. The Fund values its non-U.S. dollar denominated securities in U.S. dollars daily at the prevailing foreign currency exchange rates as quoted by a major bank. Securities for which market quotations are not readily available are valued at their fair value in accordance with the provisions of the Investment Company Act of 1940 (the “1940 Act”), under procedures approved by the Fund’s Board of Directors, and are reported as Level 3 securities. As a general principle, the fair value of a security is the amount which the Fund might reasonably expect to receive for the security upon its current sale. However, in light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security will be the amount which the Fund might be able to receive upon its current sale. In addition, if, between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that are significant and may make the closing price unreliable, the Fund may fair value the security. The Fund uses an independent pricing service to provide fair value estimates for relevant non-U.S. equity securities on days when the U.S. market volatility exceeds a certain threshold. This pricing service uses proprietary correlations it has developed between the movement of prices of non-U.S. equity securities and indices of U.S.-traded securities, futures contracts and other indications to estimate the fair value of relevant non-U.S. securities. When fair value pricing is employed, the prices of securities used by the Fund may differ from quoted or published prices for the same security. Investments in money market funds are valued at net asset value per share.

Various inputs are used in determining the value of the Fund’s investments, as noted above. These inputs are summarized in the three broad levels below:

Level 1 – quoted prices in active markets for identical securities.

Level 2 – other significant observable inputs (including quoted prices for similar securities, foreign securities that may be fair valued and repurchase agreements).

Notes to Financial Statements (continued)

Level 3 – significant unobservable inputs (including last trade price before trading was suspended, or at a discount thereto for lack of marketability or otherwise, market price information regarding other securities, information received from the company and/or published documents, including SEC filings and financial statements, or other publicly available information).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the Fund's investments as of December 31, 2021 based on the inputs used to value them. For a detailed breakout of common stocks by sector classification, please refer to the Schedule of Investments.

	Level 1	Level 2	Level 3	Total
Common Stocks	$266,503,497	$ —	$—	$266,503,497
Cash Equivalents	—	2,002,424	—	2,002,424
Securities Lending Collateral	166,637	—	—	166,637
Total	$266,670,134	$2,002,424	$—	$268,672,558

On December 31, 2021, foreign common stocks in the Fund were valued at the last reported sale price or official closing price as the Fund's fair value pricing procedures did not require the use of the independent statistical fair value pricing service.

The following is a reconciliation of investments held during the year ended December 31, 2021 for which significant unobservable inputs were used in determining fair value:

	Common Stocks
Balance as of December 31, 2020	$ 12,000,000
Purchases	—
Sales	—
Realized gain (loss)	—
Change in unrealized appreciation (depreciation)	—
Transfers into Level 3	—
Transfers out of Level 3	($12,000,000)
Balance as of December 31, 2021	—
Net change in unrealized appreciation (depreciation) from investments still held as of December 31, 2021	—

COMMON STOCK:

The Fund invests a significant amount of assets in common stock. The value of common stock held by the Fund will fluctuate, sometimes rapidly and unpredictably, due to general market and economic conditions, perceptions regarding the industries in which the issuers of common stock held by the Fund participate or factors relating to specific companies in which the Fund invests.

REPURCHASE AGREEMENTS:

The Fund may enter into repurchase agreements with institutions that the Fund's investment adviser has determined are creditworthy. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held until maturity of the repurchase agreements, are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Repurchase agreements could involve certain risks in the event of default or insolvency of the counter-party, including possible delays or restrictions upon the ability of the Fund to dispose of its underlying securities. The maturity associated with these securities is considered continuous.

FOREIGN CURRENCY:

Net realized foreign exchange gains or losses arise from sales and maturities of short-term securities, sales of foreign currencies, expiration of currency forward contracts, currency gains or losses realized between the trade and settlement

Notes to Financial Statements (continued)

dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities, including investments in securities at the end of the reporting period, as a result of changes in foreign currency exchange rates.

TAXES:

As a qualified regulated investment company under Subchapter M of the Internal Revenue Code, the Fund is not subject to income taxes to the extent that it distributes substantially all of its taxable income for its fiscal year.

The cost of total investments for Federal income tax purposes was $197,644,748. At December 31, 2021, net unrealized appreciation for all securities was $71,027,810, consisting of aggregate gross unrealized appreciation of $77,722,821 and aggregate gross unrealized depreciation of $(6,695,011).

DISTRIBUTIONS:

The Fund pays quarterly distributions on the Fund's Common Stock at the annual rate of 6% of the rolling average of the prior four calendar quarter-end NAVs of the Fund's Common Stock, with the fourth quarter distribution being the greater of 1.5% of the rolling average or the distribution required by IRS regulations. Distributions are recorded on ex-dividend date and to the extent that distributions are not paid from long-term capital gains, net investment income or net short-term capital gains, they will represent a return of capital. Distributions are determined in accordance with income tax regulations that may differ from U.S. GAAP. Permanent book and tax differences relating to stockholder distributions will result in reclassifications within the capital accounts. Undistributed net investment income may include temporary book and tax basis differences, which will reverse in a subsequent period. Any taxable income or gain remaining undistributed at fiscal year-end is distributed in the following year.

INVESTMENT TRANSACTIONS AND RELATED INVESTMENT INCOME:

Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Non-cash dividend income is recorded at the fair market value of the securities received. Interest income is recorded on an accrual basis. Premium and discounts on debt securities are amortized using the effective yield-to-maturity method. Realized gains and losses from investment transactions are determined on the basis of identified cost for book and tax purposes.

EXPENSES:

The Fund incurs direct and indirect expenses. Expenses directly attributable to the Fund are charged to the Fund's operations, while expenses applicable to more than one fund managed by Sprott are allocated equitably.

COMPENSATING BALANCE CREDITS:

The Fund has an arrangement with its custodian bank, whereby a portion of the custodian's fee is paid indirectly by credits earned on the Fund's cash on deposit with the bank. This deposit arrangement is an alternative to purchasing overnight investments. Conversely, the Fund pays interest to the custodian on any cash overdrafts, to the extent they are not offset by credits earned (interest accrued) on positive cash balances. The amount of credits earned on the Fund's cash on deposit amounted to $20 for the year ended December 31, 2021.

CAPITAL STOCK:

The Fund issued 1,636,302 and 1,819,470 shares of Common Stock as reinvestments of distributions for the years ended December 31, 2021 and December 31, 2020, respectively.

On November 20, 2020, as part of its evaluation of options to enhance shareholder value, The Board of Trustees (the "Board") authorized Sprott to repurchase up to $50 million in aggregate purchase price of the currently outstanding shares of the Fund's common stock through 2021. Under this share repurchase program, the Fund could purchase up to 5% of its outstanding common shares as of November 20, 2020, in the open market, until December 31, 2021. On June 4, 2021, The Board approved the purchase of an additional 5% of the Fund's outstanding common shares, in the open market, until December 31, 2022. The Fund will retire immediately all such common shares that it repurchases in connection with the share repurchase program.

Notes to Financial Statements (continued)

The following table summarizes the Fund's share repurchases under its share repurchase program for the years ended December 31, 2021 and December 31, 2020:

	For year ended December 31, 2021	For year ended December 31, 2020
Dollar amount repurchased	$17,282,698	$595,076
Shares repurchased	2,099,831	86,159
Average price per share (including commission)	$ 8.29	$ 6.90
Weighted average discount to NAV	9.89%	13.77%

INVESTMENT ADVISORY AGREEMENT:

The Investment Advisory Agreement between Sprott and the Fund provides for fees to be paid at an annual rate of 1.0% of the Fund's average daily net assets. The Fund accrued and paid investment advisory fees totaling $2,691,567 to Sprott for the period ended December 31, 2021.

PURCHASES AND SALES OF INVESTMENT SECURITIES:

For the year ended December 31, 2021, the costs of purchases and proceeds from sales of investment securities, other than short-term securities, amounted to $57,724,307 and $78,496,691, respectively.

DISTRIBUTIONS TO STOCKHOLDERS:

The tax character of distributions paid to common stockholders during 2021 and 2020 were as follows:

DISTRIBUTIONS PAID FROM INCOME:	2021	2020
Ordinary Income	$15,255,974	$ 5,068,891
Long-term capital gain	6,772,477	10,839,701
	$22,028,451	$15,908,592

As of December 31, 2021, the tax basis components of distributable earnings included in stockholder's equity were as follows:

Net unrealized appreciation (depreciation)	$71,028,309
Undistributed long-term gains	5,454,623
	$76,482,932

As of December 31, 2021, the Fund did not have any post October capital or currency losses.

The difference between book and tax basis unrealized appreciation (depreciation) is attributable primarily to attributable primarily to deferral of losses on wash sales, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, and non-REIT return of capital basis adjustments. For financial reporting purposes, capital accounts and distributions to stockholders are adjusted to reflect the tax character of permanent book/tax differences. Any permanent differences resulting from different book and tax treatment are reclassified at year-end and have no impact on net income, NAV or NAV per share to the fund. For the year ended December 31, 2021 there were no permanent differences requiring a reclassification between total distributable earnings/ (losses) and paid-in capital.

Management has analyzed the Fund's tax positions taken on federal income tax returns for all open tax years (2018-2021) and has concluded that as of December 31, 2021, no provision for income tax is required in the Fund's financial statements.

Lending of Portfolio Securities:

The Fund, using State Street Bank and Trust Company ("State Street") as its lending agent, may loan securities to qualified brokers and dealers in exchange for negotiated lenders' fees. The Fund receives cash collateral, which may be invested by the lending agent in short-term instruments, in an amount at least equal to 102% (for loans of U.S. securities) or 105% (for loans of non-U.S. securities) of the market value of the loaned securities at the inception of each loan. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day. As December 31, 2021, the cash collateral received by the Fund was invested in the State Street Navigator Securities Lending Government Money Market Portfolio, which is a 1940 Act registered money market fund. To the extent that advisory or other fees paid by the State Street Navigator Securities

Notes to Financial Statements (continued)

Lending Government Money Market Portfolio are for the same or similar services as fees paid by the Fund, there will be a layering of fees, which would increase expenses and decrease returns. Information regarding the value of the securities loaned and the value of the collateral at period end is included in the Schedule of Investments. The Fund could experience a delay in recovering its securities, a possible loss of income or value and record realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. These loans involve the risk of delay in receiving additional collateral in the event that the collateral decreases below the value of the securities loaned and the risks of the loss of rights in the collateral should the borrower of the securities experience financial difficulties.

As of December 31, 2021, the Fund had outstanding loans of securities to certain approved brokers for which the Fund received collateral:

Market Value of Loaned Securities	Market Value of Cash Collateral	Market Value of Non Cash Collateral	Total Collateral
$164,490	$166,637	$27,035	$193,672

The following table presents financial instruments that are subject to enforceable netting arrangements as of December 31, 2021.

	Gross Amounts Not Offset in the Statement of Assets and Liabilities		
Gross Asset Amounts Presented in Statement of Assets and Liabilities[a]	Financial Instrument	Collateral Received[b]	Net Amount (not less than $0)
$164,490	—	$(164,490)	—

[a] Represents market value of loaned securities at year end.

[b] The actual collateral received is greater than the amount shown here due to collateral requirements of the security lending agreement.

All securities on loan are classified as Common Stock in the Fund's Schedule of Investments as of December 31, 2021, with a contractual maturity of overnight and continuous.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of
Sprott Focus Trust, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Sprott Focus Trust Inc., (the "Fund"), including the schedule of investments, as of December 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the Fund's auditor since 1998.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
February 25, 2022

Fund's Portfolio Management, Investment Objectives and Policies and Principal Risks (unaudited)

The following information in this annual report is a summary of certain changes since April 27, 2005. This information may not reflect all of the changes that have occurred since you purchased shares of the Fund.

Portfolio Management

W. Whitney George is the portfolio manager of the Fund. He has served as the portfolio manager of the Fund since 2000.

Royce & Associates, LLC served as investment adviser of the Fund from November 1, 1996 to March 6, 2015. After the close of business on March 6, 2015, Sprott Asset Management LP and Sprott Asset Management USA Inc. (the "Sub-Adviser") became the investment adviser and investment sub-adviser, respectively, of the Fund.

Investment Objectives and Policies

The Fund's primary investment goal is long-term capital growth.

The Fund normally invests at least 65% of its assets in equity securities. The Sub-Adviser uses a value approach to invest the Fund's assets in a limited number of domestic and foreign companies. While the Fund is not restricted as to stock market capitalization, the Sub-Adviser focuses the Fund's investments primarily in small-cap companies (companies with stock market capitalizations between $500 million and $2.5 billion) and micro-cap companies (companies with stock market capitalizations below $500 million) with significant business activities in the United States. Stock market capitalization is calculated by multiplying the total number of common shares issued and outstanding by the per share market price of the common stock.

The Fund may invest up to 35% of its assets in direct obligations of the U.S. Government or its agencies and in the non-convertible preferred stocks and debt securities of domestic and foreign companies.

The Sub-Adviser invests the Fund's assets primarily in a limited number of companies selected using a value approach. While it does not limit the stock market capitalizations of the companies in which the Fund may invest, the Sub-Adviser has historically focused on small-cap and micro-cap equity securities.

The Sub-Adviser uses a value method in managing the Fund's assets. In selecting equity securities for the Fund, the Sub-Adviser evaluates the quality of a company's balance sheet, the level of its cash flows and various measures of a company's profitability. The Sub-Adviser then uses these factors to assess the company's current worth, basing this assessment on either what it believes a knowledgeable buyer might pay to acquire the entire company or what it thinks the value of the company should be in the stock market. This analysis takes a number of factors into consideration, including the company's future growth prospects and current financial condition.

The Sub-Adviser invests in the equity securities of companies that are trading significantly below its estimate of the company's "current worth" in an attempt to reduce the risk of overpaying for such companies. The Sub-Adviser's value approach strives to reduce some of the other risks of investing in small-cap companies (for the Fund's portfolio taken as a whole) by evaluating various other risk factors. The Sub-Adviser attempts to lessen financial risk by buying companies with strong balance sheets. While no assurance can be given that this risk-averse value approach will be successful, the Sub-Adviser believes that it can reduce some of the risks of investing in the securities of small-cap companies, which are inherently fragile in nature and whose securities have substantially greater market price volatility. Although the Sub-Adviser's approach to security selection seeks to reduce downside risk to the Fund's portfolio, especially during periods of broad small-cap market declines, it may also potentially have the effect of limiting gains in strong small-cap up markets.

Principal Risks

Equity Securities Risk. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. A stock or stocks selected for the Fund's portfolio may fail to perform as expected. A value stock may decrease in price or may not increase in price as anticipated by the portfolio managers if other investors fail to recognize the company's value or the factors that the portfolio managers believe will cause the stock price to increase do not occur.

Fixed Income Securities. Up to 35% of the Fund's assets may be invested in direct obligations of the U.S. Government or its agencies and in non-convertible preferred stocks and debt securities of various domestic and foreign issuers, including up to 5% of its assets in below investment-grade debt securities, also known as high-yield/high-risk securities. There are no limits on the maturity or duration of the fixed income securities in which the Fund may invest.

Two of the main risks of investing in fixed income securities are credit risk and interest rate risk. Below investment-grade debt securities are primarily speculative and may entail substantial risk of loss of principal and non-payment of interest, but may also produce above-average returns for the Fund. Debt securities rated C or D may be in default as to the payment of interest or repayment of principal. As of the date of this Prospectus, interest rates are near historical lows, which makes it more likely that they will increase in the future, which could, in turn, result in a decline in the market value of the fixed income securities held by the Fund.

Foreign Investments. The Fund invests a portion of its assets in securities of foreign issuers. In most instances, investments will be made in companies principally based, or whose securities are traded in, the United States or the other developed countries of North America, Europe, Asia, Australia and New Zealand and not in emerging markets countries.

Foreign investments involve certain risks which typically are not present in securities of domestic issuers. There may be less information available about a foreign company than a domestic company; foreign companies may not be subject to accounting, auditing and reporting standards and requirements comparable to those applicable to domestic companies; and foreign markets, brokers and issuers are generally subject to less extensive government regulation than their domestic counterparts. Foreign securities may be less liquid and may be subject to greater price volatility than domestic securities. Foreign investments also may be subject to local economic and political risks which might adversely affect the Fund's ability to realize on its investment in such securities. No assurance can be given that the Sub-Adviser will be able to anticipate these potential events or counter their effects.

The Fund does not expect to purchase or sell foreign currencies to hedge against declines in the U.S. dollar or to lock in the value of the foreign securities it purchases, and its foreign investments may be adversely affected by changes in foreign currency rates. Consequently, the risks associated with such investments may be greater than if the Fund did engage in foreign currency transactions for hedging purposes.

Income earned or received by the Fund from sources within foreign countries may be subject to withholding and other taxes imposed by such countries.

Limited Number of Portfolio Holdings. The Fund generally invests a significant portion of its assets in a limited number of stocks, which may involve considerably more risk than a 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.

Sector Risk. To the extent the Fund focuses its investments in securities of issuers in one or more sectors (such as the financial services or materials sectors), the Fund will be subject, to a greater extent than if its investments were diversified across different sectors, to the risks of volatile economic cycles and/or conditions and developments that may be particular to that sector, such as: adverse economic, business, political, environmental or other developments.

Securities Lending. The Fund may lend up to 25% of its assets to brokers, dealers and other financial institutions. Securities lending allows the Fund to retain ownership of the securities loaned and, at the same time, to earn additional income. Since there may be delays in the recovery of loaned securities or even a loss of rights in collateral supplied should the borrower fail financially, loans will be made only to parties that participate in a global securities lending program organized and monitored by the Fund's custodian and who are deemed by it to be of good standing. Furthermore, such loans will be made only if, in the Sub-Adviser's judgment, the consideration to be earned from such loans would justify the risk.

Share Price Discount. 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.

Small/Mid-Cap Companies. The Fund normally invests primarily in small/mid cap companies, which may involve considerably more risk than investing in larger-cap companies. Investments in securities of micro-cap, small-cap and/or mid-cap companies may involve considerably more risk than investments in securities of larger-cap companies.

Warrants, Rights or Options. The Fund may invest up to 5% of its assets in warrants, rights or options. A warrant, right or call option entitles the holder to purchase a given security within a specified period for a specified price and does not represent an ownership interest in the underlying security. A put option gives the holder the right to sell a particular security at a specified price during the term of the option. These securities have no voting rights, pay no dividends and have no liquidation rights. In addition, market prices of warrants, rights or call options do not necessarily move parallel to the market prices of the underlying securities; market prices of put options tend to move inversely to the market prices of the underlying securities.

Directors and Officers

All Directors and Officers may be reached c/o Sprott Asset Management LP, 200 Bay Street, Suite 2600, Toronto, Ontario, Canada M5J2J1.

W. Whitney George, Director[1], Senior Portfolio Manager
Year of Birth: 1958 | Number of Funds Overseen: 1 | Tenure: Director since 2013; Term expires 2021 | Other Directorships: None
Principal Occupation(s) During Past Five Years: President of Sprott Inc. since January 2019; Executive Vice President of Sprott Inc. from January 2016 to January 2019; Chief Investment Officer of Sprott Asset Management, LP, a registered investment adviser, since April 2018; Senior Portfolio Manager since March 2015 and Chairman since January 2017, Sprott Asset Management USA Inc.

Michael W. Clark, Director
Year of Birth: 1959 | Number of Funds Overseen: 4 | Tenure: Director since 2015; Term expires 2022 | Other Directorships: Board of the Sprott Funds Trust
Principal Occupation(s) During Past Five Years: President, Chief Operating Officer, Chief Risk Officer, Head of Executive Committee, and member of Board of Directors of Chilton Investment Company since 2005.

Peyton T. Muldoon, Director
Year of Birth: 1969 | Number of Funds Overseen: 4 | Tenure: Director since 2017; Term expires 2023 | Other Directorships: Board of the Sprott Funds Trust
Principal Occupation(s) During Past 5 Years: Licensed salesperson, Sotheby's International Realty, a global real estate brokerage firm since 2011.

James R. Pierce, Jr., Director
Year of Birth: 1956 | Number of Funds Overseen: 4 | Tenure: Director since 2015; Term expires 2021 | Other Directorships: Board of the Sprott Funds Trust
Principal Occupation(s) During Past Five Years: Chairman of JLT Specialty Insurance Services, Inc. since September, 2014.

Thomas W. Ulrich, President, Secretary, Chief Compliance Officer
Year of Birth: 1963 | Tenure: Since 2015
Principal Occupation(s) During Past Five Years: Managing Director, Sprott Inc. group of companies (since January 2018); General Counsel and Chief Compliance Officer of Sprott Asset Management USA Inc. (since October, 2012); In-House Counsel and Chief Compliance Officer of Sprott Global Resource Investments Ltd. (since October, 2012).

Varinder Bhathal, Treasurer
Year of Birth: 1971 | Tenure: since 2017
Principal Occupation(s) During Past 5 Years: Chief Financial Officer of Sprott Asset Management LP since Dec 2018; Managing Director, Corporate Finance and Investment Operations of Sprott Inc. since Oct 2017; Chief Financial Officer of Sprott Capital Partners since Oct 2016; Vice President, Finance of Sprott Inc. Dec 2015 to Oct 2017.

[1] Mr. George is an "interested person", as defined in Section 2(a)(19) of the 1940 Act, of the Fund due to several relationships including his position as President of Sprott, Inc., the parent company of Sprott Asset Management USA Inc., the Fund's sub-adviser.
[2] Barbara Connolly Keady resigned as a Director of the Fund effective October 13, 2021.

The Statement of Additional Information has additional information about the Fund's Directors and is available without charge, upon request, by calling (203) 656-2340.

Notes to Performance and Other Important Information

The thoughts expressed in this report concerning recent market movement and future outlook are solely the opinion of Sprott at December 31, 2021 and, of course, historical market trends are not necessarily indicative of future market movements. Statements regarding the future prospects for particular securities held in the Fund's portfolio and Sprott's investment intentions with respect to those securities reflect Sprott's opinions as of December 31, 2021 and are subject to change at any time without notice. There can be no assurance that securities mentioned in this report will be included in the Fund in the future. Investments in securities of micro-cap, small-cap and/or mid-cap companies may involve considerably more risk than investments in securities of larger-cap companies. All publicly released material information is always disclosed by the Fund on the website at www.sprottfocustrust.com.

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.

All indexes referred to are unmanaged and capitalization weighted. Each index's returns include net reinvested dividends and/or interest income. 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 representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected. The performance of an index does not represent exactly any particular investment, as you cannot invest directly in an index. Returns for the market indexes used in this report were based on information supplied to Sprott by Russell Investments.

The Price-Earnings, or P/E, Ratio is calculated by dividing a fund'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 fund's share price by its book value per share. The Sharpe Ratio is calculated for a specified period by dividing a fund's annualized excess returns by its annualized standard deviation. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. 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.

Forward-Looking Statements

This material contains forward-looking statements within the meaning of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that involve risks and uncertainties, including, among others, statements as to:

- the Fund's future operating results
- the prospects of the Fund's portfolio companies
- the impact of investments that the Fund has made or may make
- the dependence of the Fund's future success on the general economy and its impact on the companies and industries in which the Fund invests, and
- the ability of the Fund's portfolio companies to achieve their objectives.

This report uses words such as "anticipates," "believes," "expects," "future," "intends," and similar expressions to identify forward-looking statements. Actual results may differ materially from those projected in the forward-looking statements for any reason.

The Fund has based the forward-looking statements included in this report on information available to us on the date of the report, and we assume no obligation to update any such forward-looking statements. Although the Fund undertakes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make through future stockholder communications or reports.

Authorized Share Transactions

The Board authorized a share repurchase program, under which the Fund may purchase up to 5% of its outstanding common shares between November 20, 2020 and December 31, 2021. On June 4, 2021, the Board approved the purchase of an additional 5% of the Fund's outstanding common shares until December 31, 2022. Any such repurchase would take place at then prevailing prices in the open market or in other transactions. Common stock repurchases would be effected at a price per share that is less than the share's then current net asset value.

The Fund is also authorized to offer its common stockholders an opportunity to subscribe for additional shares of its common stock through rights offerings at a price per share that may be less than the share's then current net asset value. The timing and terms of any such offerings are within the Board's discretion.

Proxy Voting

A copy of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available, without charge, on the Fund's website at www.sprottfocustrust.com, by calling (203) 656-2430 (toll-free) and on the website of the Securities and Exchange Commission, at www.sec.gov.

Notes to Performance and Other Important Information (continued)

Quarterly Portfolio Disclosure

The Fund files its complete schedule of investments with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT filings are available on the SEC's website at www.sec.gov. The Fund's holdings are also on the Fund's website (www.sprottfocustrust.com) approximately 15 to 20 days after each calendar quarter end and remain available until the next quarter's holdings are posted.

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Sprott

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