

Sprott Focus Trust (FUND)

List of Portfolio Holdings

September 30, 2023

Security Name	SEDOL	Portfolio Weighting	Number of Shares
AERSALE CORP COMMON STOCK USD.0001	00810F106	2.00%	325,000
AGNICO EAGLE MINES LTD COMMON STOCK	008474108	2.93%	160,000
ARTISAN PARTNERS ASSET MA A COMMON STOCK USD.01	04316A108	4.57%	300,000
ASHMORE GROUP PLC COMMON STOCK GBP.0001	B132NW905	1.38%	1,500,000
AUSTRALIAN DOLLAR	999AUDZ93	0.06%	235,200
BARRICK GOLD CORP COMMON STOCK	067901108	1.17%	200,000
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	084670702	4.31%	30,000
BUCKLE INC/THE COMMON STOCK USD.01	118440106	3.56%	265,000
CAL MAINE FOODS INC COMMON STOCK USD.01	128030202	3.95%	200,000
CENTAMIN PLC COMMON STOCK	B5TT18906	1.31%	3,200,000
CF INDUSTRIES HOLDINGS INC COMMON STOCK USD.01	125269100	0.86%	25,000
CIRRUS LOGIC INC COMMON STOCK USD.001	172755100	0.89%	30,000
CLARKSON PLC COMMON STOCK GBP.25	020183000	2.09%	160,000
DDH1 LTD COMMON STOCK	BKPCCV901	2.60%	12,000,000
EXXON MOBIL CORP COMMON STOCK	30231G102	4.56%	95,000
FEDERATED HERMES INC COMMON STOCK	314211103	3.92%	285,000
FIXED INC CLEARING CORP.REPO	85748R009	4.79%	11,925,848
FRP HOLDINGS INC COMMON STOCK USD.1	30292L107	2.96%	135,000
GEMFIELDS GROUP LTD COMMON STOCK USD.00001	BGOKTL903	0.85%	13,000,000
HELMERICH + PAYNE COMMON STOCK USD.1	423452101	4.78%	270,000
KENNEDY WILSON HOLDINGS INC COMMON STOCK USD.0001	489398107	3.42%	580,000
MAJOR DRILLING GROUP INTL COMMON STOCK	560909954	3.23%	1,300,000
MARCUS + MILLICHAP INC COMMON STOCK USD.0001	566324109	2.07%	175,000
NUCOR CORP COMMON STOCK USD.4	670346105	4.60%	72,500
PAN AMERICAN SILVER CORP COMMON STOCK	697900108	1.16%	200,000
PASON SYSTEMS INC COMMON STOCK	702925959	4.82%	1,160,000
RELIANCE STEEL + ALUMINUM COMMON STOCK	759509102	4.64%	44,000
SCHNITZER STEEL INDS INC A COMMON STOCK USD1.0	806882106	3.38%	305,000
SEABRIDGE GOLD INC COMMON STOCK	811916105	1.57%	360,000
SIMS LTD COMMON STOCK	B0LCW7900	0.05%	13,500
SMART SAND INC COMMON STOCK USD.001	83191H107	0.70%	750,000
STEEL DYNAMICS INC COMMON STOCK USD.005	858119100	4.47%	105,000
THOR INDUSTRIES INC COMMON STOCK USD.1	885160101	2.71%	70,000
US DOLLAR	999USDZ92	0.01%	25,000
VALUE PARTNERS GROUP LTD COMMON STOCK HKD.1	B28XTQ907	0.69%	5,500,000
VISHAY INTERTECHNOLOGY INC COMMON STOCK USD.1	928298108	4.16%	420,000
WESTLAKE CORP COMMON STOCK USD.01	960413102	4.77%	95,000
	Total	100.00%	

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

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

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

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