

**Sprott Focus Trust (FUND)**

## List of Portfolio Holdings

December 31, 2025

Security Name	Security Identifier	Portfolio Weighting	Number of Shares
ASHMORE GROUP PLC COMMON STOCK GBP.0001	B132NW905	2.48%	3000000
ASA GOLD AND PRECIOUS METALS L ASA GOLD AND PRECIOUS METALS	G3156P103	4.88%	235000
CHAMPION IRON LTD COMMON STOCK	Q22964961	0.97%	700000
AGNICO EAGLE MINES LTD COMMON STOCK	8474108	3.24%	55000
ALAMOS GOLD INC CLASS A COMMON STOCK	11532108	2.01%	150000
CLARKSON PLC COMMON STOCK GBP.25	20183000	3.76%	210000
ARTISAN PARTNERS ASSET MA A COMMON STOCK USD.01	04316A108	3.79%	267500
H+R BLOCK INC COMMON STOCK	93671105	0.76%	50000
BUCKLE INC/THE COMMON STOCK USD.01	118440106	4.09%	220000
CF INDUSTRIES HOLDINGS INC COMMON STOCK USD.01	125269100	2.96%	110000
CAL MAINE FOODS INC COMMON STOCK USD.01	128030202	4.15%	150000
CIRRUS LOGIC INC COMMON STOCK USD.001	172755100	0.82%	20000
EXXON MOBIL CORP COMMON STOCK	30231G102	4.19%	100000
FRP HOLDINGS INC COMMON STOCK USD.1	30292L107	2.14%	270000
FEDERATED HERMES INC COMMON STOCK	314211103	4.39%	242500
GENTEX CORP COMMON STOCK USD.06	371901109	0.97%	120000
HELMERICH + PAYNE COMMON STOCK USD.1	423452101	4.69%	470000
KENNEDY WILSON HOLDINGS INC COMMON STOCK USD.0001	489398107	2.35%	700000
SOCIETE BIC SA COMMON STOCK EUR3.82	529878902	3.16%	150000
MAJOR DRILLING GROUP INTL COMMON STOCK	560909954	4.64%	1420000
MARCUS + MILLICHAP INC COMMON STOCK USD.0001	566324109	1.61%	170000
NUCOR CORP COMMON STOCK USD.4	670346105	4.91%	86500
OR ROYALTIES INC COMMON STOCK	68390D106	1.85%	150000
PAN AMERICAN SILVER CORP COMMON STOCK	697900108	2.43%	135000
PASON SYSTEMS INC COMMON STOCK	702925959	4.07%	1340000
RELIANCE INC COMMON STOCK USD.001	759509102	4.27%	42500
SLB LTD COMMON STOCK USD.01	806857108	1.13%	85000
SMART SAND INC COMMON STOCK USD.001	83191H107	1.04%	750000
FIXED INC CLEARING CORP.REPO	85748R009	4.84%	13909186
STEEL DYNAMICS INC COMMON STOCK USD.005	858119100	4.83%	82000
THOR INDUSTRIES INC COMMON STOCK USD.1	885160101	3.39%	95000
VISHAY INTERTECHNOLOGY INC COMMON STOCK USD.1	928298108	1.51%	300000
WESTLAKE CORP COMMON STOCK USD.01	960413102	3.60%	140000
CANADIAN DOLLAR	999CADZ91	0.04%	145860
EURO CURRENCY	999EURZ94	0.00%	1
US DOLLAR	999USDZ92	0.01%	25000
		<b>100.00%</b>	

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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