

Sprott Focus Trust (FUND)

List of Portfolio Holdings

September 30, 2025

Security Name	Security Identifier	Portfolio Weighting	Number of Shares
GEMFIELDS GROUP LTD COMMON STOCK USD.00001	BGOKTL903	0.22%	6980520
ASHMORE GROUP PLC COMMON STOCK GBP.0001	B132NW905	2.60%	3000000
CAD9999999	CAD999999	0.04%	-141440
ASA GOLD AND PRECIOUS METALS L ASA GOLD AND PRECIOUS METALS	G3156P103	4.64%	280000
CHAMPION IRON LTD COMMON STOCK	Q22964961	1.33%	1200000
AGNICO EAGLE MINES LTD COMMON STOCK	8474108	3.66%	60000
ALAMOS GOLD INC CLASS A COMMON STOCK	11532108	2.14%	170000
CLARKSON PLC COMMON STOCK GBP.25	20183000	3.75%	210000
ARTISAN PARTNERS ASSET MA A COMMON STOCK USD.01	04316A108	4.20%	267500
BUCKLE INC/THE COMMON STOCK USD.01	118440106	4.67%	220000
CF INDUSTRIES HOLDINGS INC COMMON STOCK USD.01	125269100	3.25%	100000
CAL MAINE FOODS INC COMMON STOCK USD.01	128030202	4.09%	120000
CIRRUS LOGIC INC COMMON STOCK USD.001	172755100	0.91%	20000
EXXON MOBIL CORP COMMON STOCK	30231G102	4.08%	100000
FRP HOLDINGS INC COMMON STOCK USD.1	30292L107	2.38%	270000
FEDERATED HERMES INC COMMON STOCK	314211103	4.56%	242500
HELMERICH + PAYNE COMMON STOCK USD.1	423452101	4.00%	500000
KENNEDY WILSON HOLDINGS INC COMMON STOCK USD.0001	489398107	2.56%	850000
SOCIETE BIC SA COMMON STOCK EUR3.82	529878902	3.05%	135000
MAJOR DRILLING GROUP INTL COMMON STOCK	560909954	4.93%	1630000
MARCUS + MILLICHAP INC COMMON STOCK USD.0001	566324109	1.81%	170000
NUCOR CORP COMMON STOCK USD.4	670346105	4.29%	87500
OR ROYALTIES INC COMMON STOCK	68390D106	2.61%	180000
PAN AMERICAN SILVER CORP COMMON STOCK	697900108	2.10%	150000
PASON SYSTEMS INC COMMON STOCK	702925959	4.02%	1280000
RELiance INC COMMON STOCK USD.001	759509102	4.07%	40000
SMART SAND INC COMMON STOCK USD.001	83191H107	0.58%	750000
FIXED INC CLEARING CORP.REPO	85748R009	6.42%	17731026
STEEL DYNAMICS INC COMMON STOCK USD.005	858119100	4.29%	85000
THOR INDUSTRIES INC COMMON STOCK USD.1	885160101	3.57%	95000
VISHAY INTERTECHNOLOGY INC COMMON STOCK USD.1	928298108	1.66%	300000
WESTLAKE CORP COMMON STOCK USD.01	960413102	3.49%	125000
CANADIAN DOLLAR	999CADZ91	0.04%	141440
EURO CURRENCY	999EURZ94	0.00%	1
US DOLLAR	999USDZ92	0.01%	25000
		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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