

| Sprott Focus Trust (FUND) | | | |
|---|----------------------------|----------------------------|-------------------------|
| List of Portfolio Holdings | | | |
| March 31, 2025 | | | |
| Security Name | Security Identifier | Portfolio Weighting | Number of Shares |
| GEMFIELDS GROUP LTD COMMON STOCK USD.00001 | BGOKTL903 | 0.31% | 9985141 |
| ASHMORE GROUP PLC COMMON STOCK GBP.0001 | B132NW905 | 2.13% | 2750000 |
| ASA GOLD AND PRECIOUS METALS L ASA GOLD AND PRECIOUS METALS | G3156P103 | 3.40% | 280000 |
| CHAMPION IRON LTD COMMON STOCK | Q22964961 | 1.47% | 1200000 |
| AGNICO EAGLE MINES LTD COMMON STOCK | 8474108 | 4.80% | 110000 |
| ALAMOS GOLD INC CLASS A COMMON STOCK | 11532108 | 3.23% | 300000 |
| CLARKSON PLC COMMON STOCK GBP.25 | 20183000 | 3.36% | 190000 |
| ARTISAN PARTNERS ASSET MA A COMMON STOCK USD.01 | 04316A108 | 4.33% | 275000 |
| BUCKLE INC/THE COMMON STOCK USD.01 | 118440106 | 3.70% | 240000 |
| CF INDUSTRIES HOLDINGS INC COMMON STOCK USD.01 | 125269100 | 2.36% | 75000 |
| CAL MAINE FOODS INC COMMON STOCK USD.01 | 128030202 | 3.84% | 105000 |
| CIRRUS LOGIC INC COMMON STOCK USD.001 | 172755100 | 0.80% | 20000 |
| EXXON MOBIL CORP COMMON STOCK | 30231G102 | 5.02% | 105000 |
| FRP HOLDINGS INC COMMON STOCK USD.1 | 30292L107 | 3.10% | 270000 |
| FEDERATED HERMES INC COMMON STOCK | 314211103 | 4.92% | 300000 |
| HELMERICH + PAYNE COMMON STOCK USD.1 | 423452101 | 4.05% | 385000 |
| KENNEDY WILSON HOLDINGS INC COMMON STOCK USD.0001 | 489398107 | 2.97% | 850000 |
| SOCIETE BIC SA COMMON STOCK EUR3.82 | 529878902 | 3.00% | 110000 |
| MAJOR DRILLING GROUP INTL COMMON STOCK | 560909954 | 3.77% | 1680000 |
| MARCUS + MILLICHAP INC COMMON STOCK USD.0001 | 566324109 | 2.36% | 170000 |
| NUCOR CORP COMMON STOCK USD.4 | 670346105 | 4.36% | 90000 |
| OSISKO GOLD ROYALTIES LTD COMMON STOCK | 68827L101 | 2.89% | 340000 |
| PAN AMERICAN SILVER CORP COMMON STOCK | 697900108 | 2.29% | 220000 |
| PASON SYSTEMS INC COMMON STOCK | 702925959 | 4.12% | 1120000 |
| RELIANCE INC COMMON STOCK USD.001 | 759509102 | 4.65% | 40000 |
| SMART SAND INC COMMON STOCK USD.001 | 83191H107 | 0.78% | 750000 |
| FIXED INC CLEARING CORP.REPO | 85748R009 | 5.56% | 13815166 |
| STEEL DYNAMICS INC COMMON STOCK USD.005 | 858119100 | 4.53% | 90000 |
| THOR INDUSTRIES INC COMMON STOCK USD.1 | 885160101 | 2.29% | 75000 |
| VISHAY INTERTECHNOLOGY INC COMMON STOCK USD.1 | 928298108 | 1.92% | 300000 |
| WESTLAKE CORP COMMON STOCK USD.01 | 960413102 | 3.62% | 90000 |
| CANADIAN DOLLAR | 999CADZ91 | 0.03% | 123760 |
| POUND STERLING | 999GBPZ94 | 0.07% | 132000 |
| 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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