

Notification Of Sources of Distributions Pursuant to Section 19(a) of the Investment Company Act of 1940

Quarterly Distribution for Spratt Focus Trust, Inc.

Quarterly distributions in amounts listed in the table below are to be paid on the Common Stock of Spratt Focus Trust, Inc. (the “Fund” or “FUND”). The distribution, optionally payable in additional shares of Common Stock, or in cash by specific stockholder election, is to be paid on May 28, 2015 to stockholders of record at the close of business on May 15, 2015 (ex-dividend on May 13, 2015). The price of shares issued for reinvestment will be determined on May 22, 2015.

Fund	Distribution Per Share
Fund	\$0.1100

The reinvestment price is determined on the valuation date by the lower of the last reported sale price at the close of regular trading on the Fund’s listing Exchange or the net asset value per share on the valuation date (but not less than 95% of the last reported sale price on that date).

The Fund’s estimated sources of the distribution to be paid on May 28, 2015 and for 2015 year-to-date are as follows:

Estimated Allocations as of April 30, 2015

Fund	Distribution Per Share	Net Investment Income	Net Realized Short-Term Gains	Net Realized Long-Term Gains	Return of Capital
Fund	\$0.1100	\$0.0271 (25%)	\$0.0071 (6%)	\$0.0758 (69%)	\$0.0000 (0%)

Estimated Allocations for 2015 through April 30, 2015

Fund	Distribution Per Share	Net Investment Income	Net Realized Short-Term Gains	Net Realized Long-Term Gains	Return of Capital
Fund	\$0.1100	\$0.0271 (25%)	\$0.0071 (6%)	\$0.0758 (69%)	\$0.0000 (0%)

You should not draw any conclusions about the Fund’s investment performance from the amount of the current distribution or from the terms of the Fund’s Distribution Policy. The amounts and sources of distributions reported herein are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund’s investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

Fund Performance and Distribution Rate Information:

Fund	Average Annual Total Return (in relation to NAV for the 5-year Period Ending on 4/30/2015) ¹	Annualized Current Distribution Rate (expressed as a Percentage of NAV as of 4/30/2015) ²	Cumulative Total Return (in relation to NAV for the Fiscal Year through 4/30/2015) ³	Cumulative Fiscal Year Distribution Rate (as a Percentage of NAV as of 4/30/2015) ⁴
Fund	7.45%	5.06%	5.21%	1.27%

Sprott Focus Trust

Sprott Asset Management LP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2700
Toronto, ON M5J 2J1
Toll Free: 1.866.299.9906
www.sprott.com



¹ Average Annual Total Return in relation to NAV represents the compound average of the Annual NAV Total Returns of the Fund for the five year period ended April 30, 2015. Annual NAV Total Return is the percentage change in the Fund's NAV over a year, assuming reinvestment of distributions paid.

² The annualized Current Distribution Rate is the current fiscal period's distribution rate annualized as a percentage of the Fund's NAV as of April 30, 2015.

³ Cumulative Total Return is the percentage change in the Fund's NAV from December 31, 2014 to April 30, 2015, assuming reinvestment of distributions paid.

⁴ The Cumulative Fiscal Year Distribution Rate is the dollar value of distributions for the fiscal year period (January 1, 2015 to April 30, 2015), as a percentage of the Fund's NAV as of April 30, 2015.