

**ADAMS NATURAL RESOURCES FUND**  
**PRINCIPAL CHANGES IN PORTFOLIO SECURITIES**  
**DURING THE THREE MONTHS ENDED MARCH 31, 2024**

	Dollar Amount Traded in the Period	Percent of Net Assets Held at Period-End
<b>Additions</b>		
Devon Energy Corporation	\$ 7,695,173	2.0 %
Kinder Morgan, Inc.	5,255,124	1.8
Williams Companies, Inc.	4,997,196	2.7
Freeport-McMoRan, Inc.	4,633,884	1.7
Chesapeake Energy Corporation	3,341,464 *	0.5
EOG Resources, Inc.	3,127,822	4.0
Chevron Corporation	2,288,287	12.0
Hess Corporation	1,941,624	3.0
Corteva Inc.	1,171,296	0.8
Cenovus Energy Inc.	1,116,979	0.8
PPG Industries, Inc.	640,739	1.1
Ecolab Inc.	336,191	1.6
LyondellBasell Industries N.V.	332,490	1.0
Linde plc	322,003	4.6
Vulcan Materials Company	30,685	1.2
<b>Reductions</b>		
ConocoPhillips	7,753,853	6.1
Marathon Oil Corporation	5,878,535	0.4
Baker Hughes Company	5,216,636	1.4
Targa Resources Corp.	4,601,878	1.2
DuPont de Nemours, Inc.	4,310,637	0.4
Schlumberger N.V.	2,545,445	2.9
Teck Resources Limited	2,200,171	-
CF Industries Holdings, Inc.	974,553	0.2
Occidental Petroleum Corporation	914,330	1.4
Coterra Energy Inc.	638,660	0.5
Diamondback Energy, Inc.	368,440	2.7
Celanese Corporation	287,906	0.9
Nucor Corporation	285,851	0.6
Albemarle Corporation	200,872	0.1
FMC Corporation	143,906	0.1

\* New position

The transactions presented above represent all new and fully-eliminated positions and up to the fifteen largest net additions and reductions to existing portfolio securities during the period, and exclude those in sector exchange-traded funds.