

ADAMS NATURAL RESOURCES FUND
PRINCIPAL CHANGES IN PORTFOLIO SECURITIES
DURING THE THREE MONTHS ENDED MARCH 31, 2025

	Dollar Amount Traded in the Period	Percent of Net Assets Held at Period-End
Additions		
Coterra Energy Inc.	\$ 6,621,849	1.5 %
Sherwin-Williams Company	5,659,641	2.0
Kinder Morgan, Inc.	5,003,973	2.7
Expand Energy Corporation	4,869,918	1.8
Chevron Corporation	2,531,923	12.9
CF Industries Holdings, Inc.	2,108,751	0.6
EQT Corporation	1,274,066	0.9
International Paper Company	1,082,264	0.3
Vulcan Materials Company	525,023	0.9
Reductions		
Exxon Mobil Corporation	8,887,603	23.5
Diamondback Energy, Inc.	4,134,263	1.3
International Flavors & Fragrances Inc.	3,066,236	0.2
Itron, Inc.	3,006,953	-
Linde plc	2,212,573	4.4
EOG Resources, Inc.	1,989,746	3.8
ConocoPhillips	1,963,275	6.0
TechnipFMC plc	1,333,290	0.3
Freeport-McMoRan, Inc.	1,260,963	1.2
Eastman Chemical Company	1,097,919	0.5
Newmont Corporation	1,063,022	0.9
ONEOK, Inc.	935,551	2.6
Marathon Petroleum Corporation	478,345	2.2
Phillips 66	446,836	2.4
Baker Hughes Company	434,929	2.7
Celanese Corporation	390,249	-
FMC Corporation	300,952	-

* 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.