

**ADAMS NATURAL RESOURCES FUND**  
**PRINCIPAL CHANGES IN PORTFOLIO SECURITIES**  
**DURING THE THREE MONTHS ENDED JUNE 30, 2025**

	Dollar Amount Traded in the Period	Percent of Net Assets Held at Period-End
<b>Additions</b>		
Devon Energy Corporation	\$ 5,260,098	1.5 %
Canadian Natural Resources Limited	3,264,157 *	0.5
Cheniere Energy, Inc.	3,171,453 *	0.5
Phillips 66	1,559,143	2.8
DuPont de Nemours, Inc.	1,144,028	0.6
Freeport-McMoRan, Inc.	747,115	1.7
<b>Reductions</b>		
Coterra Energy Inc.	2,933,826	0.9
Diamondback Energy, Inc.	2,459,661	0.8
Chevron Corporation	2,222,185	11.5
Exxon Mobil Corporation	1,784,156	22.7
Baker Hughes Company	1,537,527	2.3
ConocoPhillips	1,249,613	5.3
Crown Holdings, Inc.	801,100	0.5
Ecolab Inc.	795,318	1.9
Occidental Petroleum Corporation	732,937	0.9
Eastman Chemical Company	591,090	0.4
Suncor Energy Inc.	363,969	-
Linde plc	356,406	4.7
ONEOK, Inc.	349,229	2.2
EOG Resources, Inc.	341,767	3.8
Hess Corporation	265,821	2.9

\* 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.