

ADAMS NATURAL RESOURCES FUND
PRINCIPAL CHANGES IN PORTFOLIO SECURITIES
DURING THE THREE MONTHS ENDED JUNE 30, 2023

	Dollar Amount Traded in the Period	Percent of Net Assets Held at Period-End
Additions		
Marathon Oil Corporation	\$ 4,433,533	1.1 %
LyondellBasell Industries N.V.	3,975,084	0.9
PPG Industries, Inc.	3,973,419	1.1
DuPont de Nemours, Inc.	3,808,549	1.1
Canadian Natural Resources Limited	3,578,823 *	0.6
TechnipFMC plc	3,200,910 *	0.6
Newmont Corporation	2,472,008	0.9
Teck Resources Limited	2,305,627 *	0.4
Diamondback Energy, Inc.	1,631,116	2.1
Hess Corporation	1,586,190	2.7
Ecolab Inc.	1,519,194	0.9
Targa Resources Corp.	1,300,912	1.4
Kinder Morgan, Inc.	702,266	2.2
Celanese Corporation	190,710	0.7
Reductions		
Occidental Petroleum Corporation	4,109,039	1.6
Sherwin-Williams Company	4,013,014	0.9
Cheniere Energy, Inc.	3,330,110	-
ConocoPhillips	3,127,301	7.1
FMC Corporation	3,091,963	0.2
Nucor Corporation	2,494,442	0.6
CF Industries Holdings, Inc.	2,204,784	0.1
Alcoa Corporation	2,023,820	-
Marathon Petroleum Corporation	1,963,068	3.5
Pioneer Natural Resources Company	1,643,756	3.4
Schlumberger N.V.	1,486,028	4.4
Steel Dynamics, Inc.	1,473,262	0.2
Freeport-McMoRan, Inc.	1,397,072	1.2
Williams Companies, Inc.	727,911	1.2
Ball Corporation	306,942	0.2

* 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.