

**ADAMS NATURAL RESOURCES FUND**  
**PRINCIPAL CHANGES IN PORTFOLIO SECURITIES**  
**DURING THE THREE MONTHS ENDED SEPTEMBER 30, 2024**

	Dollar Amount Traded in the Period	Percent of Net Assets Held at Period-End
<b>Additions</b>		
Valero Energy Corporation	\$ 5,201,013	2.4 %
ONEOK, Inc.	4,708,727	2.5
International Flavors & Fragrances Inc.	4,673,256	1.0
Baker Hughes Company	3,630,855	2.1
First Solar, Inc.	3,231,563 *	0.6
Itron, Inc.	2,744,480 *	0.4
Smurfit Westrock plc	1,222,769	0.3
Exxon Mobil Corporation	1,194,411	25.6
ConocoPhillips	914,483	5.4
EQT Corporation	845,582	0.3
<b>Reductions</b>		
Phillips 66	7,655,942	1.9
Devon Energy Corporation	7,135,232	0.7
Marathon Petroleum Corporation	4,762,307	3.3
Kinder Morgan, Inc.	3,522,341	1.4
Avery Dennison Corporation	3,163,794	0.2
Vulcan Materials Company	1,679,120	0.9
Diamondback Energy, Inc.	960,549	2.4
Chevron Corporation	952,662	11.2
Cenovus Energy Inc.	941,930	0.6
Linde plc	397,321	4.7
EOG Resources, Inc.	344,359	3.9
Sherwin-Williams Company	307,427	1.2
Air Products and Chemicals, Inc.	251,348	0.9
Hess Corporation	238,754	2.8
Williams Companies, Inc.	229,779	3.0

\* 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.