

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

|                                  | Dollar Amount Traded<br>in the Period | Percent of Net Assets<br>Held at Period-End |
|----------------------------------|---------------------------------------|---------------------------------------------|
| <b>Additions</b>                 |                                       |                                             |
| ConocoPhillips                   | \$ 6,910,646                          | 6.4 %                                       |
| EQT Corporation                  | 5,925,596                             | 1.8                                         |
| Occidental Petroleum Corporation | 5,716,393                             | 1.8                                         |
| Nucor Corporation                | 4,453,211                             | 1.1                                         |
| Cenovus Energy Inc.              | 3,254,919 *                           | 0.6                                         |
| Ovintiv Inc.                     | 2,989,074 *                           | 0.4                                         |
| DuPont de Nemours, Inc.          | 1,691,635                             | 0.9                                         |
| Kinder Morgan, Inc.              | 1,684,774                             | 3.0                                         |
| Valero Energy Corporation        | 1,488,643                             | 2.3                                         |
| Phillips 66                      | 1,390,335                             | 3.3                                         |
| Marathon Petroleum Corporation   | 1,351,992                             | 3.3                                         |
| Cheniere Energy, Inc.            | 1,009,309                             | 0.6                                         |
| Amcor plc                        | 911,903                               | 0.2                                         |
| <b>Reductions</b>                |                                       |                                             |
| Targa Resources Corp.            | 7,069,572                             | 1.1                                         |
| EOG Resources, Inc.              | 6,855,774                             | 2.4                                         |
| Expand Energy Corporation        | 6,623,484                             | 0.7                                         |
| Sherwin-Williams Company         | 4,663,943                             | 1.3                                         |
| Exxon Mobil Corporation          | 3,969,102                             | 22.1                                        |
| Coterra Energy Inc.              | 2,726,356                             | 0.4                                         |
| Chevron Corporation              | 2,403,372                             | 14.8                                        |
| Eastman Chemical Company         | 1,713,713                             | 0.1                                         |
| Linde plc                        | 999,386                               | 4.4                                         |
| Williams Companies, Inc.         | 873,308                               | 3.3                                         |
| Freeport-McMoRan, Inc.           | 827,744                               | 1.3                                         |
| Schlumberger N.V.                | 504,696                               | 1.8                                         |
| ONEOK, Inc.                      | 449,236                               | 1.9                                         |
| Halliburton Company              | 387,444                               | 0.6                                         |
| Texas Pacific Land Corporation   | 291,119                               | 0.7                                         |

\* 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.