

ADAMS NATURAL RESOURCES FUND
PRINCIPAL CHANGES IN PORTFOLIO SECURITIES
DURING THE THREE MONTHS ENDED DECEMBER 31, 2022

	Dollar Amount Traded in the Period	Percent of Net Assets Held at Period-End
Additions		
Phillips 66	\$ 8,434,825	3.0 %
Martin Marietta Materials, Inc.	3,407,940	0.8
Nucor Corporation	2,582,930	0.8
Targa Resources Corp.	2,186,923 *	0.4
Exxon Mobil Corporation	2,040,715	22.8
Cheniere Energy, Inc.	1,665,554	0.5
Baker Hughes Company	690,933	0.9
FMC Corporation	649,201	0.7
EQT Corporation	522,856	0.3
Sherwin-Williams Company	304,937	1.4
Reductions		
Valero Energy Corporation	8,931,992	1.7
Chevron Corporation	3,742,031	14.8
ConocoPhillips	3,408,110	8.4
Cenovus Energy Inc.	3,285,384	-
Halliburton Company	2,971,483	1.9
Coterra Energy Inc.	2,880,941	1.1
Marathon Petroleum Corporation	1,758,359	3.9
Suncor Energy Inc.	1,634,013	-
Kinder Morgan, Inc.	1,025,133	1.1
LyondellBasell Industries N.V.	1,022,798	0.2
Linde plc	763,522	3.1
Celanese Corporation	762,824	0.3
Pioneer Natural Resources Company	744,650	3.3
Hess Corporation	614,586	2.8
Ecolab Inc.	414,484	0.5

* 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.