

ADAMS NATURAL RESOURCES FUND
PRINCIPAL CHANGES IN PORTFOLIO SECURITIES
DURING THE THREE MONTHS ENDED DECEMBER 31, 2023

	Dollar Amount Traded in the Period	Percent of Net Assets Held at Period-End
Additions		
EOG Resources, Inc.	\$ 6,874,050	3.6 %
Baker Hughes Company	3,044,950	2.5
Williams Companies, Inc.	2,283,339	1.9
Newmont Corporation	1,327,022	0.7
Linde plc	1,196,443	4.6
Marathon Oil Corporation	1,172,790	1.4
Pioneer Natural Resources Company	1,092,372	3.6
Hess Corporation	895,467	2.9
Diamondback Energy, Inc.	715,571	2.4
Sherwin-Williams Company	593,417	1.1
Ecolab Inc.	535,733	1.5
Air Products and Chemicals, Inc.	493,253	0.9
Freeport-McMoRan, Inc.	481,760	0.9
PPG Industries, Inc.	404,648	1.2
DuPont de Nemours, Inc.	392,127	1.2
Reductions		
Exxon Mobil Corporation	17,529,932	18.5
Canadian Natural Resources Limited	4,538,992	-
Phillips 66	3,121,420	3.2
Schlumberger N.V.	2,255,684	3.5
Chevron Corporation	2,227,686	12.4
ConocoPhillips	976,499	7.5
Cenovus Energy Inc.	945,588	0.6
Marathon Petroleum Corporation	815,692	3.9
Sealed Air Corporation	314,711	-
Amcor plc	291,525	0.1
Martin Marietta Materials, Inc.	66,681	0.4

* 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.