

ADAMS NATURAL RESOURCES FUND
PRINCIPAL CHANGES IN PORTFOLIO SECURITIES
DURING THE THREE MONTHS ENDED DECEMBER 31, 2024

	Dollar Amount Traded in the Period	Percent of Net Assets Held at Period-End
Additions		
Texas Pacific Land Corporation	\$ 9,376,832 *	1.0 %
Targa Resources Corp.	4,349,385	2.3
Phillips 66	4,331,216	2.5
Crown Holdings, Inc.	3,779,656 *	0.5
ConocoPhillips	3,614,802	6.4
EQT Corporation	1,395,359	0.6
CF Industries Holdings, Inc.	1,362,781	0.4
Baker Hughes Company	1,097,786	2.8
Expand Energy Corporation	823,945	1.0
Linde plc	725,794	4.6
Packaging Corporation of America	337,368	0.3
Sherwin-Williams Company	276,036	1.2
Martin Marietta Materials, Inc.	264,261	0.4
DuPont de Nemours, Inc.	262,599	0.4
Air Products and Chemicals, Inc.	205,999	1.0
Reductions		
Exxon Mobil Corporation	6,774,100	24.2
Valero Energy Corporation	4,963,430	1.6
Marathon Petroleum Corporation	4,374,027	2.4
Williams Companies, Inc.	4,334,903	3.1
Cenovus Energy Inc.	4,124,271	-
PPG Industries, Inc.	3,753,664	0.3
First Solar, Inc.	2,928,049	-
Diamondback Energy, Inc.	2,560,152	2.0
TechnipFMC plc	1,723,378	0.5
Chevron Corporation	1,535,244	11.6
International Flavors & Fragrances Inc.	811,105	0.8
Newmont Corporation	737,779	0.9
Hess Corporation	292,012	2.9
Ecolab Inc.	245,157	1.8
Eastman Chemical Company	105,453	0.8

* 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.