

**ADAMS NATURAL RESOURCES FUND**  
**PRINCIPAL CHANGES IN PORTFOLIO SECURITIES**  
**DURING THE THREE MONTHS ENDED DECEMBER 31, 2019**

	<u>Purchases (Cost)</u>	<u>Sales (Proceeds)</u>	<u>Market Value Held at December 31, 2019</u>
Baker Hughes Company	\$2,171,498		\$5,764,187
Chevron Corporation	3,082,718	\$273,626	90,117,378
ConocoPhillips	5,498,540		34,693,505
DuPont de Nemours, Inc.	2,260,576	1,108,648	9,324,729
EOG Resources, Inc.	418,069	2,152,408	18,854,376
International Paper Company	2,274,788		4,609,605
Linde plc	6,899,723	2,231,201	22,205,470
Marathon Petroleum Corporation	6,388,569		17,399,296
Newmont Goldcorp Corporation	2,196,385	1,388,507	4,975,025
Phillips 66	6,101,611		21,532,768
Pioneer Natural Resources Company	665,368	2,246,721	8,991,378
Schlumberger Limited	5,630,143		23,404,440
TechnipFMC plc	222,980	4,557,649	2,763,616
Air Products and Chemicals, Inc.		8,267,928	4,981,788
Ball Corporation		4,498,713	2,062,973
BP plc Sponsored ADR		3,804,546	-
Cheniere Energy, Inc.		5,597,406	-
Continental Resources, Inc.		2,665,680	-
Diamondback Energy, Inc.		3,587,130	5,209,446
Kinder Morgan, Inc.		3,640,871	16,660,790
Nucor Corporation		2,200,859	1,716,540
Parsley Energy, Inc. Class A		2,440,535	-
Sherwin-Williams Company		2,564,177	10,853,844
Total S.A. Sponsored ADR		4,301,113	-
Valero Energy Corporation		2,194,708	17,269,060
Vulcan Materials Company		2,517,947	5,702,004

# New position during the period

The transactions presented above are those purchases or sales during the period that exceeded .30% of period-end net assets.