

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

	Dollar Amount Traded in the Period	Percent of Net Assets Held at Period-End
<b>Additions</b>		
Pioneer Natural Resources Company	\$9,236,992	4.1 %
Halliburton Company	6,040,549	2.2
Occidental Petroleum Corporation	5,485,106	3.0
APA Corporation	5,396,966	1.5
Linde plc	3,104,990	3.6
Exxon Mobil Corporation	2,805,286	17.4
DuPont de Nemours, Inc.	2,277,247	0.9
Suncor Energy Inc.	1,508,162 *	0.3
TotalEnergies SE Sponsored ADR	1,430,530 *	0.2
BP plc Sponsored ADR	1,428,525 *	0.3
Shell plc Sponsored ADR	1,428,270 *	0.3
ConocoPhillips	1,259,814	8.2
LyondellBasell Industries N.V.	1,078,390	1.1
Sherwin-Williams Company	561,079	1.6
Steel Dynamics, Inc.	386,002	0.5
<b>Reductions</b>		
EOG Resources, Inc.	7,188,176	3.5
Devon Energy Corporation	6,745,844	1.2
Marathon Oil Corporation	6,663,976	0.5
Schlumberger N.V.	3,810,105	2.9
Celanese Corporation	3,444,663	0.1
Air Products and Chemicals, Inc.	2,844,938	1.0
Valero Energy Corporation	2,820,554	2.2
Chevron Corporation	2,041,490	15.0
ONEOK, Inc.	1,862,268	1.7
Quanta Services, Inc.	1,733,195	-
Marathon Petroleum Corporation	1,703,309	3.5
Ecolab Inc.	1,414,188	0.8
Hess Corporation	1,325,143	1.0
Newmont Corporation	258,186	1.2
Sylvamo Corporation	77,388	-

\* 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.