

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

	Dollar Amount Traded in the Period	Percent of Net Assets Held at Period-End
Additions		
Schlumberger N.V.	\$ 8,057,704	4.6 %
Kinder Morgan, Inc.	5,857,475	2.1
Targa Resources Corp.	4,725,253	1.1
Pioneer Natural Resources Company	2,926,874	3.5
Alcoa Corporation	2,738,826 *	0.3
Celanese Corporation	1,705,703	0.6
Air Products and Chemicals, Inc.	1,366,966	1.4
Linde plc	1,008,223	3.7
Cheniere Energy, Inc.	373,474	0.6
Reductions		
Occidental Petroleum Corporation	5,652,016	2.4
Halliburton Company	3,968,277	1.0
Coterra Energy Inc.	3,786,831	0.6
Martin Marietta Materials, Inc.	3,369,052	0.3
Marathon Petroleum Corporation	2,375,296	4.3
Hess Corporation	2,167,223	2.4
Devon Energy Corporation	1,515,120	1.0
EOG Resources, Inc.	1,160,527	2.4
Diamondback Energy, Inc.	1,020,890	1.8
Exxon Mobil Corporation	609,813	23.4
ConocoPhillips	552,468	7.2
Williams Companies, Inc.	342,836	1.2
Marathon Oil Corporation	306,679	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.