

**ADAMS NATURAL RESOURCES FUND**  
**PRINCIPAL CHANGES IN PORTFOLIO SECURITIES**  
**DURING THE THREE MONTHS ENDED SEPTEMBER 30, 2023**

|                                    | Dollar Amount Traded<br>in the Period | Percent of Net Assets<br>Held at Period-End |
|------------------------------------|---------------------------------------|---|
| <b>Additions</b>                   |                                       |   |
| Baker Hughes Company               | \$ 6,073,074                          | 1.9 %                                       |
| Cenovus Energy Inc.                | 5,013,218 *                           | 0.8   |
| Vulcan Materials Company           | 4,120,976                             | 0.9   |
| ONEOK, Inc.                        | 3,299,643                             | 1.3   |
| Ecolab Inc.                        | 2,617,011                             | 1.1   |
| Williams Companies, Inc.           | 1,621,475                             | 1.4   |
| CF Industries Holdings, Inc.       | 1,042,391                             | 0.3   |
| Linde plc                          | 979,814                               | 3.7   |
| Chevron Corporation                | 647,455                               | 13.5  |
| Exxon Mobil Corporation            | 626,734                               | 23.3  |
| Canadian Natural Resources Limited | 275,498                               | 0.7   |
| Marathon Oil Corporation           | 253,140                               | 1.2   |
| <b>Reductions</b>                  |                                       |   |
| Kinder Morgan, Inc.                | 6,581,587                             | 1.0   |
| Schlumberger N.V.                  | 4,646,365                             | 4.1   |
| Air Products and Chemicals, Inc.   | 3,292,929                             | 0.8   |
| Newmont Corporation                | 2,326,647                             | 0.4   |
| Freeport-McMoRan, Inc.             | 2,036,748                             | 0.7   |
| Marathon Petroleum Corporation     | 1,656,347                             | 3.9   |
| TechnipFMC plc                     | 1,221,922                             | 0.5   |
| Pioneer Natural Resources Company  | 956,560                               | 3.3   |
| ConocoPhillips                     | 706,629                               | 7.4   |
| Halliburton Company                | 677,956                               | 1.1   |
| Phillips 66                        | 629,957                               | 3.2   |
| Hess Corporation                   | 357,692                               | 2.8   |
| Diamondback Energy, Inc.           | 324,048                               | 2.2   |
| Packaging Corporation of America   | 253,582                               | 0.1   |
| International Paper Company        | 231,013                               | 0.1   |

\* 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.