

ADAMS NATURAL RESOURCES FUND
PRINCIPAL CHANGES IN PORTFOLIO SECURITIES
DURING THE THREE MONTHS ENDED MARCH 31, 2026

	Dollar Amount Traded in the Period	Percent of Net Assets Held at Period-End
Additions		
SLB Ltd.	\$ 9,785,200	3.3 %
Targa Resources Corp.	4,284,228	2.7
Devon Energy Corporation	3,180,180	2.2
Exxon Mobil Corporation	2,560,626	26.1
Halliburton Company	2,488,743	1.5
Valero Energy Corporation	1,613,806	2.7
Williams Companies, Inc.	1,348,398	3.8
Packaging Corporation of America	1,173,028	0.3
Reductions		
Baker Hughes Company	8,515,020	1.6
Kinder Morgan, Inc.	7,196,259	1.7
Ecolab Inc.	3,045,202	1.0
EQT Corporation	2,398,727	1.6
ONEOK, Inc.	1,834,879	1.5
Marathon Petroleum Corporation	1,613,343	2.4
Canadian Natural Resources Limited	1,611,095	-
Chevron Corporation	1,502,861	14.6
Occidental Petroleum Corporation	1,097,553	1.2
Diamondback Energy, Inc.	793,914	1.7
TechnipFMC plc	689,562	0.4
Cenovus Energy Inc.	399,896	0.6

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.