

ADAMS NATURAL RESOURCES FUND
PRINCIPAL CHANGES IN PORTFOLIO SECURITIES
DURING THE THREE MONTHS ENDED JUNE 30, 2026

	Dollar Amount Traded in the Period	Percent of Net Assets Held at Period-End
Additions		
Occidental Petroleum Corporation	\$ 8,080,621	1.9 %
ConocoPhillips	7,971,746	6.0
Valero Energy Corporation	4,713,175	3.8
Expand Energy Corporation	4,092,650	1.0
International Flavors & Fragrances Inc.	3,529,963	0.7
Sherwin-Williams Company	2,967,254	1.5
Diamondback Energy, Inc.	1,858,771	1.9
Exxon Mobil Corporation	1,849,826	23.9
DuPont de Nemours, Inc.	778,640	0.6
Nutrien Ltd.	614,684	-
Halliburton Company	328,416	1.6
Reductions		
Devon Energy Corporation	8,627,671	1.4
Cenovus Energy Inc.	6,239,259	-
Chevron Corporation	5,220,019	12.6
EQT Corporation	4,214,798	1.1
Crown Holdings, Inc.	2,920,078	-
Phillips 66	2,506,084	3.1
Williams Companies, Inc.	2,296,097	4.1
Nucor Corporation	2,077,289	1.2
Packaging Corporation of America	1,587,641	0.2
Marathon Petroleum Corporation	1,299,146	2.7
Newmont Corporation	774,211	1.5
CRH public limited company	750,985	0.8
Martin Marietta Materials, Inc.	553,650	0.3
CF Industries Holdings, Inc.	492,732	0.6
SLB Ltd.	277,319	3.3

* 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.