

ADAMS NATURAL RESOURCES FUND
PRINCIPAL CHANGES IN PORTFOLIO SECURITIES
DURING THE THREE MONTHS ENDED DECEMBER 31, 2025

	Dollar Amount Traded in the Period	Percent of Net Assets Held at Period-End
Additions		
CRH public limited company	\$ 8,138,560 *	1.2 %
Diamondback Energy, Inc.	6,701,892	1.8
Williams Companies, Inc.	5,027,426	4.0
Targa Resources Corp.	4,997,214	1.9
Halliburton Company	2,639,587	1.2
EQT Corporation	2,552,232	2.1
Exxon Mobil Corporation	1,923,267	23.9
Cameco Corporation	1,649,876 *	0.2
Eos Energy Enterprises, Inc.	900,311 *	0.1
Freeport-McMoRan, Inc.	411,532	1.8
Vulcan Materials Company	326,246	1.2
Newmont Corporation	198,492	1.9
Devon Energy Corporation	61,259	1.7
Reductions		
ConocoPhillips	6,511,690	5.3
Cheniere Energy, Inc.	3,674,085	-
Marathon Petroleum Corporation	3,515,525	2.3
Linde plc	3,286,162	3.5
Ovintiv Inc.	2,786,478	-
Occidental Petroleum Corporation	2,507,121	1.2
Corteva Inc.	2,272,747	0.6
Canadian Natural Resources Limited	1,450,642	0.3
Chevron Corporation	1,355,441	14.4
Qnity Electronics, Inc.	743,299	-
Texas Pacific Land Corporation	656,477	0.6
SLB Ltd.	625,380	1.9
Air Products and Chemicals, Inc.	601,831	0.7
Phillips 66	536,120	3.0
Ecolab Inc.	526,389	1.7
Eastman Chemical Company	507,122	-

* 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.