

**ADAMS NATURAL RESOURCES FUND**  
**PRINCIPAL CHANGES IN PORTFOLIO SECURITIES**  
**DURING THE THREE MONTHS ENDED DECEMBER 31, 2016**

	<u>Purchases @ Cost</u>	<u>Sale Proceeds</u>	<u>Market Value Held at December 31, 2016</u>
Callon Petroleum Co.	\$ 4,015,659		\$ 3,791,779
ConocoPhillips	2,658,146		27,135,768
Exxon Mobil Corp.	4,300,906	3,849,407	127,215,152
Forum Energy Technologies, Inc.	3,616,822		3,344,000
HollyFrontier Corp.	4,652,505		5,806,710
Occidental Petroleum Corp.	6,673,728	2,302,733	26,981,924
Range Resources Corp.	4,971,764		4,999,380
Reliance Steel & Aluminum Co.	2,289,610		2,227,120
Targa Resources Corp.	5,179,924		5,057,514
Cimarex Energy Co.		2,466,142	10,681,740
Concho Resources Inc.		2,424,547	11,456,640
EOG Resources, Inc.		9,134,419	19,765,050
Halliburton Co.		2,206,777	25,198,908
Kinder Morgan Inc.		3,545,003	13,803,215
Marathon Oil Corp.		2,219,756	10,453,509
Marathon Petroleum Corp.		2,766,772	14,571,290
PBF Energy Inc.		4,072,325	-
Schlumberger Ltd.		3,587,082	43,721,160
Spectra Energy Corp.		7,048,726	7,515,361