

ADAMS NATURAL RESOURCES FUND
CHANGES IN PORTFOLIO SECURITIES
DURING THE THREE MONTHS ENDED MARCH 31, 2015

	<u>Purchases @ Cost</u>	<u>Sale Proceeds</u>	<u>Market Value</u> <u>March 31, 2015</u>
Alcoa Inc.	\$ 10,177,050		\$ 11,748,002
Chesapeake Energy Corp.	9,509,583		10,237,500
ConocoPhillips	1,073,459		7,933,500
Kinder Morgan Inc.	3,691,462		3,365,097
CF Industries Holdings, Inc.		\$ 1,077,402	52,233,440
Dow Chemical Co.		2,562,366	12,647,500
Eastman Chemical Co.		301,484	115,466,550
Energen Corp.		3,989,654	12,429,720
Freeport-McMoRan Copper & Gold Inc.		4,321,550	-
Hess Corp.		8,277,287	-
LyondellBasell Industries N.V. (Class A)		756,261	(11,800)
Nabors Industries Ltd.		1,703,376	-
Oasis Petroleum, Inc.		2,683,011	-
Packaging Corp. of America		306,439	-
Peabody Energy Corp.		1,278,643	-
<i>Totals</i>	<u>\$ 24,451,554</u>	<u>\$ 27,257,473</u>	