

ADAMS NATURAL RESOURCES FUND
PRINCIPAL CHANGES IN PORTFOLIO SECURITIES
DURING THE THREE MONTHS ENDED SEPTEMBER 30, 2018

	<u>Purchases @ Cost</u>	<u>Sale Proceeds</u>	<u>Market Value Held at September 30, 2018</u>
Air Products and Chemicals, Inc.	\$ 2,073,208		\$ 13,931,970
Apache Corporation	3,009,247		5,114,991
Ball Corporation	7,025,667		6,919,627 #
Cimarex Energy Company	2,512,748		2,500,086 #
Continental Resources, Inc.	4,275,155		7,442,520
Ecolab Inc.	3,762,678		7,682,220
EOG Resources, Inc.	11,956,076		35,515,488
HollyFrontier Corporation	3,485,644		3,515,970 #
International Paper Company	2,762,206		2,752,400 #
Kinder Morgan, Inc.	3,880,727		8,935,920
Marathon Petroleum Corporation	6,381,576		12,483,317
Materials Select Sector SPDR Fund	1,378,209	\$ 10,773,728	-
Mosaic Company	1,367,367	3,086,684	3,861,904
National Oilwell Varco, Inc.	2,820,686		4,695,720
Newmont Mining Corporation	2,591,513	1,635,070	2,219,700
ONEOK, Inc.	3,810,944		7,402,668
Praxair, Inc.	4,492,869		7,907,916
Sherwin-Williams Company	5,191,267		5,189,394 #
Total S.A. ADR	4,908,715		5,041,737 #
Valero Energy Corporation	2,292,178		22,932,000
Vulcan Materials Company	2,077,327		2,079,440 #
Williams Companies, Inc.	3,162,893		17,020,940
Cheniere Energy, Inc.		4,209,429	6,997,643
ConocoPhillips		6,057,127	33,607,080
Concho Resources Inc.		4,237,519	8,315,710
Devon Energy Corporation		4,557,216	5,587,606
Exxon Mobil Corporation		4,735,609	120,484,393
Freeport-McMoRan, Inc		3,171,564	2,465,232
Halliburton Company		7,402,992	11,262,071
Helmerich & Payne, Inc.		2,392,109	2,310,672
Hess Corporation		4,318,293	5,089,338
Oil States International, Inc.		3,908,960	-
Packaging Corporation of America		2,747,167	1,447,908
Parsley Energy, Inc. Class A		4,815,631	-
Pioneer Natural Resources Company		7,639,631	8,587,567
PPG Industries, Inc.		3,774,948	4,528,895
Reliance Steel & Aluminum Co.		2,912,242	-
Rio Tinto plc Sponsored ADR		3,194,203	-
Schlumberger Limited		4,362,930	27,669,864
WestRock Company		2,076,090	2,068,128

New position during the period

The transactions presented above are those purchases or sales during the period that exceeded .30% of period-end net assets.