

ADAMS NATURAL RESOURCES FUND
PRINCIPAL CHANGES IN PORTFOLIO SECURITIES
DURING THE THREE MONTHS ENDED MARCH 31, 2017

	<u>Purchases @ Cost</u>	<u>Sale Proceeds</u>	<u>Market Value Held at March 31, 2017</u>
Anadarko Petroleum Corp.	\$ 3,617,110		\$ 19,964,000
Exxon Mobil Corp.	3,756,796		119,286,005
Noble Energy, Inc.	3,477,780		13,481,884
Phillips 66	3,242,354		7,333,792
Range Resources Corp.	5,362,091		9,373,110
Steel Dynamics, Inc.	2,660,316		4,654,364
Targa Resources Corp.	3,361,095		8,973,020
Williams Companies, Inc.	5,638,030		13,037,354
Arconic Inc.		\$ 2,259,781	-
Chevron Corp.		3,382,938	58,913,919
Kinder Morgan Inc.		6,356,911	7,876,402
Marathon Oil Corp.		9,742,028	-
Materials Select Sector SPDR Fund		3,123,472	-
Valero Energy Corp.		3,192,041	16,758,112