

ADAMS NATURAL RESOURCES FUND, INC.
Form N-Q
October 23, 2017

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number: 811-00248

ADAMS DIVERSIFIED EQUITY FUND, INC.

(Exact name of registrant as specified in charter)

500 East Pratt Street, Suite 1300, Baltimore, Maryland 21202

(Address of principal executive offices)

**Lawrence L. Hooper, Jr.
Adams Diversified Equity Fund, Inc.
500 East Pratt Street, Suite 1300
Baltimore, Maryland 21202**

(Name and address of agent for service)

Registrant's telephone number, including area code: (410) 752-5900

Date of fiscal year end: December 31

Date of reporting period: September 30, 2017

Item 1. Schedule of Investments.

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September 30, 2017 (unaudited)

	Shares/Principal	Value (A)
Common Stocks 98.7%		
Consumer Discretionary 11.7%		
Amazon.com, Inc. (B)	44,100	\$ 42,395,535
Comcast Corp. (Class A)	1,009,000	38,826,320
Dollar General Corp.	149,637	12,128,079
Home Depot, Inc.	177,400	29,015,544
Lowe's Companies, Inc.	298,400	23,854,096
Magna International Inc. (F)	252,000	13,451,760
Priceline Group Inc. (B)	10,300	18,857,446
Starbucks Corp.	251,300	13,497,323
Walt Disney Co.	117,000	11,532,690
		203,558,793
Consumer Staples 8.4%		
Altria Group, Inc.	273,300	17,332,686
Coca-Cola Co.	186,000	8,371,860
Costco Wholesale Corp.	45,200	7,425,908
CVS Health Corp.	247,400	20,118,568
PepsiCo, Inc.	230,400	25,673,472
Philip Morris International Inc.	295,300	32,781,253
Procter & Gamble Co.	131,850	11,995,713
Walmart Stores, Inc.	292,400	22,848,136
		146,547,596
Energy 6.5%		
Adams Natural Resources Fund, Inc. (C)	2,186,774	42,970,109
Andeavor	68,000	7,014,200
Concho Resources Inc. (B)	72,900	9,602,388
Exxon Mobil Corp.	358,300	29,373,434
Halliburton Co.	354,400	16,313,032
Pioneer Natural Resources Co.	57,800	8,527,812
		113,800,975
Financials 14.7%		
American Express Co.	378,300	34,221,018
Bank of America Corp.	1,371,600	34,756,344
Berkshire Hathaway Inc. (Class B) (B)	65,900	12,080,788
BlackRock, Inc.	41,400	18,509,526
Chubb Ltd.	78,800	11,232,940
Citigroup Inc.	345,600	25,138,944
Intercontinental Exchange, Inc.	379,900	26,099,130
JPMorgan Chase & Co.	178,200	17,019,882
Prudential Financial, Inc.	129,400	13,757,808
Signature Bank (B)	92,800	11,882,112
SunTrust Banks, Inc.	378,100	22,599,037
Wells Fargo & Co.	518,200	28,578,730
		255,876,259
Health Care 13.7%		
AbbVie, Inc.	380,000	33,766,800
Aetna Inc.	183,900	29,241,939
Alexion Pharmaceuticals, Inc. (B)	73,400	10,297,286
Allergan plc	107,096	21,949,325

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Amgen Inc.	113,300	21,124,785
Becton, Dickinson and Co. (F)	63,000	12,344,850
Johnson & Johnson	241,900	31,449,419
McKesson Corp.	100,900	15,499,249
Pfizer Inc.	702,940	25,094,958
Thermo Fisher Scientific Inc.	145,400	27,509,680
Waters Corp. (B)	62,200	11,166,144

239,444,435

Industrials 10.3%

Boeing Co.	114,700	29,157,887
Cummins Inc.	136,100	22,868,883
Delta Air Lines, Inc.	282,200	13,607,684
Fortive Corp.	279,700	19,799,963
General Electric Co.	510,600	12,346,308
Honeywell International Inc.	193,000	27,355,820
Industrial Select Sector SPDR Fund (F)	143,900	10,216,900
Parker-Hannifin Corp.	103,400	18,097,068
Union Pacific Corp.	219,500	25,455,415

178,905,928

Information Technology 23.3%

Adobe Systems Inc. (B)	117,200	17,483,896
Alphabet Inc. (Class A) (B)	30,900	30,087,948
Alphabet Inc. (Class C) (B)	29,597	28,386,779
Apple Inc.	480,500	74,054,660
Broadcom Ltd.	78,900	19,136,406
Cisco Systems, Inc.	271,900	9,143,997
Cognizant Technology Solutions Corp.	200,100	14,515,254
DXC Technology Co.	143,000	12,280,840
Facebook, Inc. (Class A) (B)	272,800	46,613,336
Lam Research Corp. (F)	84,300	15,598,872
MasterCard, Inc. (Class A)	147,700	20,855,240
Microsoft Corp.	836,800	62,333,232
Oracle Corp.	122,200	5,908,370
salesforce.com, inc. (B)	181,200	16,927,704
Visa Inc. (Class A) (F)	322,000	33,887,280

407,213,814

Materials 2.2%

Albemarle Corp. (F)	76,300	10,400,453
DowDuPont Inc.	208,300	14,420,609
LyondellBasell Industries N.V. (Class A)	136,200	13,490,610

38,311,672

Real Estate 3.6%

American Tower Corp.	85,900	11,740,812
AvalonBay Communities, Inc.	53,800	9,598,996
Prologis, Inc.	351,600	22,312,536
SBA Communications Corp. (Class A) (B)	46,800	6,741,540
Simon Property Group, Inc.	77,000	12,397,770

62,791,654

Telecommunication Services 1.4%

AT&T Inc. (F)	262,200	10,270,374
T-Mobile US, Inc. (B)	98,200	6,055,012
Verizon Communications Inc.	171,600	8,492,484

24,817,870

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Utilities 2.9%

CenterPoint Energy, Inc.	401,000	11,713,210
Edison International	130,300	10,055,251
NextEra Energy, Inc.	111,800	16,384,290
Public Services Enterprise Group Inc.	249,000	11,516,250
		49,669,001

Total Common Stocks

(Cost \$1,178,428,992)		1,720,937,997
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Other Investments 0.1%

Financials 0.1%

Adams Funds Advisers, LLC (B) (D) (Cost \$150,000)		1,469,000
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Short-Term Investments 1.1%

Money Market Funds 1.1%

Fidelity Institutional Money Market Money Market Portfolio (Institutional Class), 1.22% (E)	13,000,000	13,008,614
Northern Institutional Treasury Portfolio, 0.91% (E)	7,076,257	7,076,257

Total Short-Term Investments

(Cost \$20,076,257)		20,084,871
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Securities Lending Collateral 2.9%

Money Market Funds 0.1%

Northern Institutional Funds Liquid Assets Portfolio, 1.04% (E)	1,594,512	1,594,512
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U.S. Government Obligations 2.8%

U.S. Inflation Indexed Notes, 0.13-5.77%, 4/15/18-2/15/47	\$ 591,008	643,361
U.S. Treasury Bills, 0.0%, 10/12/17-7/19/18	\$ 4,305,749	4,297,573
U.S. Treasury Bonds, 1.50-8.13%, 5/15/19-11/15/46	\$ 9,922,696	10,824,961
U.S. Treasury Notes, 0.63-4.25%, 10/15/17-11/15/40	\$ 32,791,917	32,940,072
U.S. Treasury Strips, 0.0%, 11/15/25	\$ 4,229	3,502

48,709,469

Total Securities Lending Collateral

(Cost \$50,303,981)		50,303,981
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Total 102.8%

(Cost \$1,248,959,230)		1,792,795,849
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Other Assets Less Liabilities (2.8)%		(48,339,211)
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Net Assets 100.0%

\$ 1,744,456,638