

ADAMS NATURAL RESOURCES FUND

ABOUT THE FUND

- A closed-end equity fund specializing in energy and natural resources stocks
- · Internally managed
- · Inception date: 1929
- Experienced in-house investment team

WHY INVEST IN ADAMS NATURAL RESOURCES?

- · Focused on generating long-term capital appreciation
- Commitment to an annual distribution rate of at least 6%1
- · Capitalize on long-term demand for energy and materials
- Attention to risk management

INVESTMENT RETURNS - 9/30/17

Total Return on Net Asset Value

YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*				
-3.3%	3.7%	-6.0%	1.4%	1.0%				
Total Return on Market Price								
YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*				
-1.0%	4 2%	-5.7%	1.0%	0.6%				

*Annualized

Total returns are presented before taxes and reflect reinvestment of all distributions at reinvestment price. Investment returns, market price, and net asset value will fluctuate. Shares, if sold, may be worth more or less than their original cost. Presented performance reflects past performance and is no guarantee of future investment results.

ANNUAL DISTRIBUTION RATE¹

- · Committed to at least 6%
- 2016 Actual: 6.1%

STOCK DATA

•	NYSE Symbol	PEO
•	Market Price	\$19.65
•	52-Week Range	\$17.70-\$20.82
•	NAV Per Share	\$22.86
•	Discount	14.0%
	Shares Outstanding	28.550.279

PORTFOLIO MANAGERS



Mark E. Stoeckle



James P. Haynie

ADAMS FUNDS

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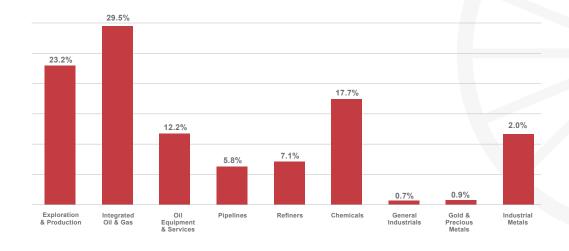
TEN LARGEST EQUITY PORTFOLIO HOLDINGS - 9/30/17

	Market Value	Percent of Net Assets
Exxon Mobil Corp.	\$128,686,465	19.7%
Chevron Corp.	64,072,750	9.8%
DowDuPont Inc.	43,956,550	6.7%
Schlumberger Ltd.	36,651,904	5.6%
ConocoPhillips	27,402,375	4.2%
Halliburton Co.	21,761,603	3.3%
LyondellBasell Industries N.V. (Class A)	20,047,720	3.1%
EOG Resources, Inc.	18,390,274	2.8%
Monsanto Co.	18,020,928	2.8%
Valero Energy Corp.	17,847,760	2.7%
Total	\$396.838.329	60.7%

PORTFOLIO CHARACTERISTICS

•	Net Assets	\$653M
•	Number of Holdings	45
•	Weighted Median Market Cap	\$55.8B
•	% Domestic	95%

INDUSTRY WEIGHTINGS



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