



ADAMS NATURAL RESOURCES FUND (NYSE: PEO)

GOAL AND STRATEGY

Long-term capital appreciation by investing primarily in energy and materials companies.

DISTINGUISHING CHARACTERISTICS

Internally managed closed-end equity fund focused on the energy and materials sectors. Committed to an annual distribution rate of at least 6%.

FUND SNAPSHOT

NYSE Symbol PEO
 Market Price.....\$11.58
 52 Week Range\$6.11-\$16.78
 NAV Per Share.....\$9.78
 Discount..... 15.5%
 Shares Outstanding23,822,808
 2019 Annual Distribution6.9%
 Rate

FUND INFORMATION

Total Net Assets\$275.8M
 Expense Ratio 1.3%
 Inception Date 1929
 Dividend Frequency Quarterly
 Annual Distribution6.0%
 Commitment¹
 Number of Holdings54
 Wtd Median Market Cap\$40.7B

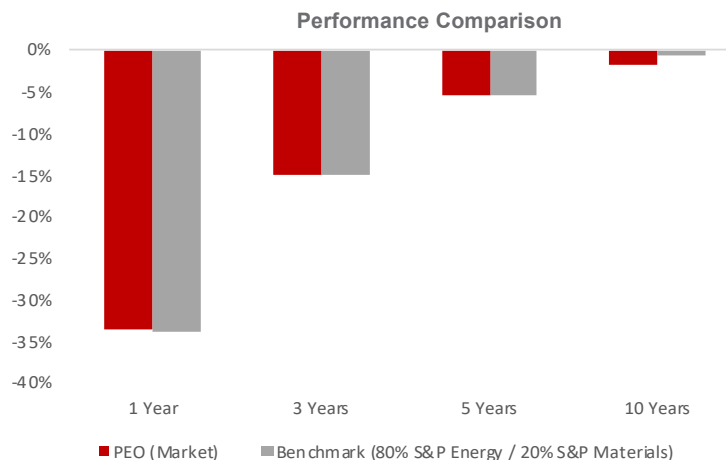
¹ The annual distribution rate is the total dividends and distributions divided by the average month-end market price of the Fund's Common Stock for the twelve months ended October 31.

PORTFOLIO MANAGEMENT TEAM

| | Start Date |
|---------------------|------------------|
| | Industry/Company |
| Mark Stoeckle | 1981/2013 |
| James Haynie | 1987/2013 |

INVESTMENT OBJECTIVE

PEO seeks to capitalize on the long-term demand for energy and materials. The closed-end Fund invests in energy and natural resources stocks and seeks to generate returns that exceed its benchmark and consistently distribute dividend income and capital gains to shareholders.

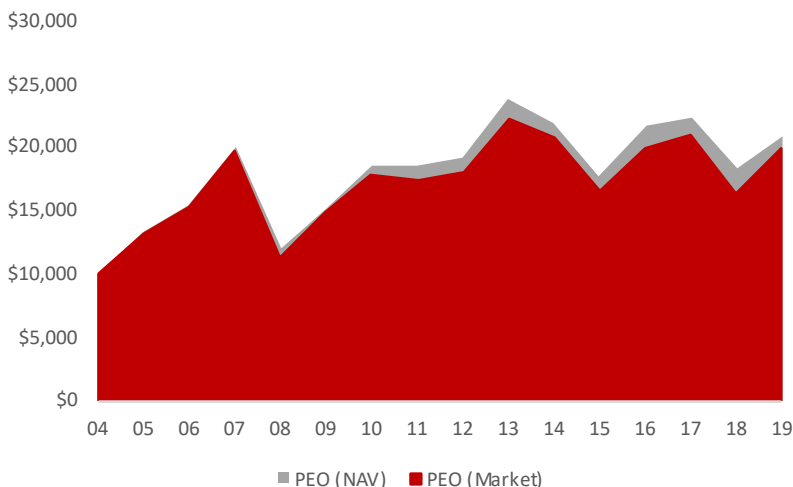


PERFORMANCE (%)

| | YTD | 1 YEAR | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|--|--------|--------|---------|---------|----------|
| PEO Market Price | -39.1% | -33.4% | -15.1% | -5.5% | -1.9% |
| PEO NAV | -36.8% | -33.5% | -14.5% | -5.5% | -1.5% |
| Benchmark (80% S&P Energy / 20% S&P Materials) | -37.4% | -33.8% | -15.1% | -5.3% | -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.

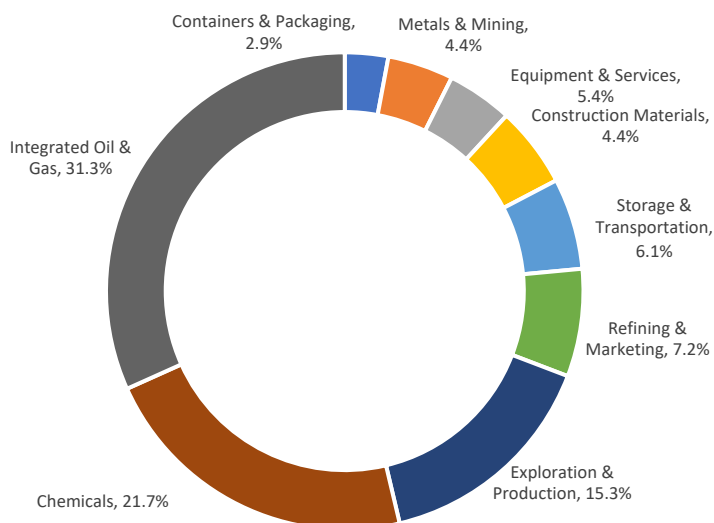
Growth of Hypothetical \$10,000 Investment



This chart shows the value of a hypothetical \$10,000 investment in the Fund at net asset value and market price over the past 15 calendar years. All Fund distributions are reinvested at the price received in the Fund's dividend reinvestment plan. Returns do not reflect taxes paid by shareholders on distributions or the sale of shares.

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INDUSTRY WEIGHTINGS



TEN LARGEST EQUITY HOLDINGS

| | PERCENT OF NET ASSETS |
|----------------------------------|-----------------------|
| Chevron Corporation | 15.8% |
| Exxon Mobil Corporation | 15.5% |
| Linde plc | 6.8% |
| ConocoPhillips | 4.4% |
| Sherwin-Williams Company | 3.5% |
| Phillips 66 | 2.6% |
| Schlumberger Limited | 2.6% |
| Kinder Morgan, Inc. | 2.5% |
| Air Products and Chemicals, Inc. | 2.5% |
| Williams Companies, Inc. | 2.5% |
| Total | 58.7% |

DISTRIBUTION HISTORY, TRAILING 10 YEARS

| PAYABLE DATE | ORDINARY INCOME DIVIDENDS PER SHARE | CAPITAL GAIN DISTRIBUTIONS PER SHARE | RETURN OF CAPITAL DISTRIBUTIONS PER SHARE | TOTAL DIVIDENDS AND DISTRIBUTIONS PER SHARE | ANNUAL DISTRIBUTION RATE* |
|--------------|-------------------------------------|--------------------------------------|---|---|---------------------------|
| 2019 | \$0.78 | \$0.32 | - | \$1.10 | 6.9% |
| 2018 | \$0.45 | \$0.40 | \$0.32 | \$1.17 | 6.0% |
| 2017 | \$0.46 | \$0.72 | - | \$1.18 | 6.1% |
| 2016 | \$0.41 | \$0.73 | - | \$1.14 | 6.1% |
| 2015 | \$0.38 | \$1.00 | - | \$1.38 | 6.2% |
| 2014 | \$0.51 | \$1.38 | - | \$1.89 | 6.6% |
| 2013 | \$0.46 | \$1.42 | - | \$1.88 | 7.2% |
| 2012 | \$0.42 | \$1.18 | - | \$1.60 | 6.4% |
| 2011 | \$0.39 | \$1.58 | - | \$1.97 | 7.1% |
| 2010 | \$0.32 | \$0.95 | - | \$1.27 | 5.5% |
| 2009 | \$0.37 | \$1.03 | - | \$1.40 | 6.6% |

* The annual distribution rate is the total dividends and distributions per share divided by the Fund's average month-end stock price. For years prior to 2012, the average month-end stock price is determined for the calendar year. For 2012 and later, the average month-end stock price is determined for the twelve-months ended October 31, which is consistent with the calculation used for the annual 6% minimum distribution rate commitment adopted in September 2012.