



Adams Natural Resources Fund, Inc. (NYSE: PEO) 2024 Quarterly Distribution Payable on December 19, 2024

Notification of Sources of Distributions Pursuant to Section 19(a) of the Investment Company Act of 1940

The distribution of \$1.03 per share, optionally payable in additional shares of Common Stock or in cash by specific stockholder election, is to be paid on December 19, 2024, to stockholders of record at the close of business on November 22, 2024 (ex-dividend on November 22, 2024). The reinvestment price is \$22.55, the Fund's closing NYSE market price on December 11, 2024, the valuation date.

The Fund's estimated sources for the distribution to be paid on December 19, 2024 and for all distributions declared in 2024 to date are as follows:

Payment Date	Distribution per Share	Net Investment Income	Net Realized Short-Term Gains	Net Realized Long-Term Gains	Return of Capital
December 19, 2024	\$1.03	\$0.14 (14%)	\$0.00 (0%)	\$0.89 (86%)	\$0.00 (0%)
August 30, 2024	\$0.54	\$0.32 (59%)	\$0.00 (0%)	\$0.22 (41%)	\$0.00 (0%)
May 31, 2024	\$0.10	\$0.10 (100%)	\$0.00 (0%)	\$0.00 (0%)	\$0.00 (0%)
March 1, 2024	\$0.10	\$0.09 (90%)	\$0.00 (0%)	\$0.01 (10%)	\$0.00 (0%)
Total Year-to-Date	\$1.77	\$0.65 (37%)	\$0.00 (0%)	\$1.12 (63%)	\$0.00 (0%)

Fund Performance and Distribution Rate Information:

Average Annual Total Return on NAV for the 5-year period ended on October 31, 2024 ¹	Annualized Current Distribution Rate (expressed as a percentage of NAV as of October 31, 2024) ²	Cumulative Total Return on NAV for the fiscal year through October 31, 2024 ¹	Cumulative Fiscal Year Distribution Rate (expressed as a percentage of NAV as of October 31, 2024) ³
15.0%	15.6%	9.8%	6.7%

¹ Total return is calculated assuming a purchase of a Fund share at the beginning of the period and a sale on the last day of the period at reported net asset value per share, excluding any brokerage commissions. Distributions are assumed to be reinvested at the lower of the net asset value per share or the closing NYSE market price on the distribution's valuation date for those receiving shares for the distribution. For periods greater than one year, returns are presented on an annualized basis.

² The annualized Current Distribution Rate is the current quarter's distribution rate per share annualized and expressed as a percentage of the Fund's NAV per share as of October 31, 2024.

³ The Cumulative Fiscal Year Distribution Rate is the distributions per share declared for the current fiscal year expressed as a percentage of the Fund's NAV per share as of October 31, 2024.

You should not draw any conclusions about the Fund's investment performance from the amount of the current distribution or from the terms of the Fund's Distribution Policy. The amounts and sources of distributions reported herein are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

For further information about Adams Funds, please visit adamsfunds.com