



Adams Diversified Equity Fund: A Legacy of Trust Built on Performance



For nearly a century, Adams Diversified Equity Fund has withstood the test of time and earned our shareholders' trust by helping them—and their children and grandchildren—achieve their long-term financial and life goals. Together we survived the 1929 market crash, the Great Depression, multiple wars, stagflation, the dot-com boom and bust, the Great Recession, and the global pandemic and its aftermath.

About a decade ago, the investment team I am proud to lead took the helm of this legacy. I am pleased to report that the Fund has delivered strong performance over the last ten years, maintaining our shareholders' trust and building on the great tradition at Adams Funds. Don't just take our word for it. Read what some of the most respected financial publications—and your fellow shareholders—have said about Adams Funds.

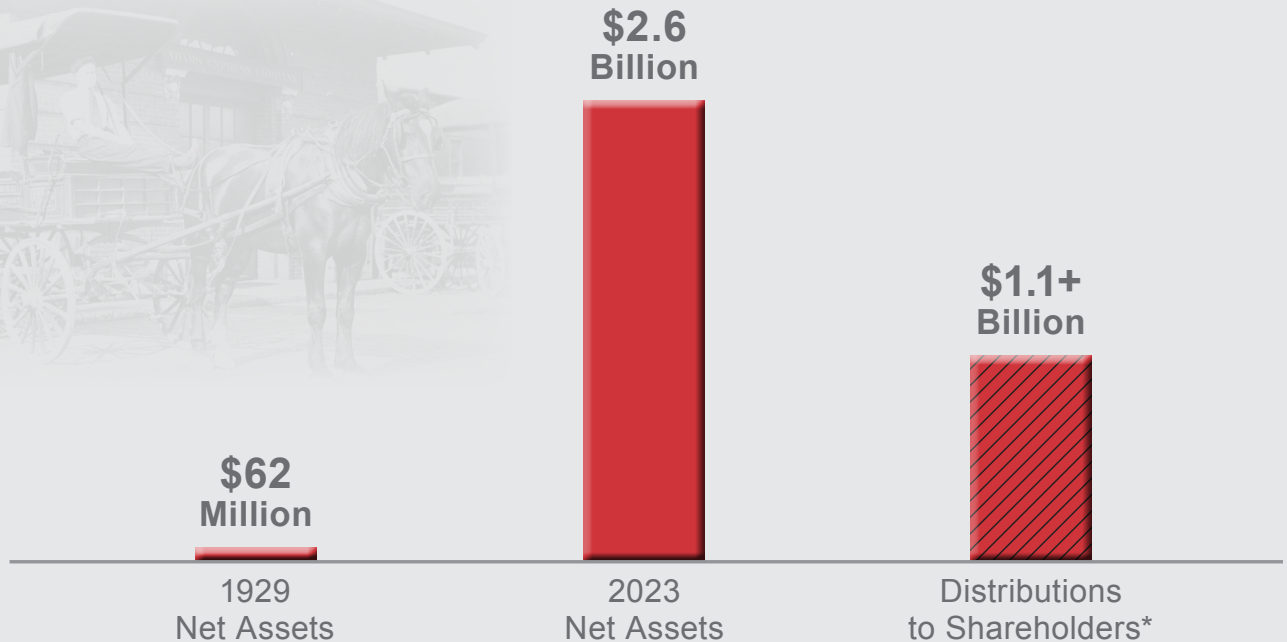
Best regards,

A handwritten signature in black ink, reading "James P. Haynie".

James P. Haynie, CFA
Chief Executive Officer and Senior Portfolio Manager

Trusted by investors for generations®

Creating Total Shareholder Value



*Cash distributions received by shareholders over the last 15 years. It does not include those received in the prior 73 years.

“Adams Funds is an extraordinary company...As the manager of one of the oldest closed-end funds in the world, it has a unique combination of multigenerational history and the need to invest in the future.”

— Oct. 26, 2019

Forbes

Substantial Distributions...

9.2%

Average Annual Distribution
Past 10 Years

...Paid for Decades

88

Consecutive Years
of Distributions

Money

“We all know investing is supposed to be for the long-term. For Adams Funds that’s meant a lot longer than most.”

— Oct. 28, 2019

BARRON’S

“The fund has paid a dividend every year since 1935.”

— Jan. 7, 2017

Strengthening that trust over the past 10 years

“ADX is a consistent income generator and just one of many great CEFs that get you market-beating returns and big income streams.”

— April 1, 2023

Forbes

Outperforming Its Benchmark

Over Multiple Time Periods



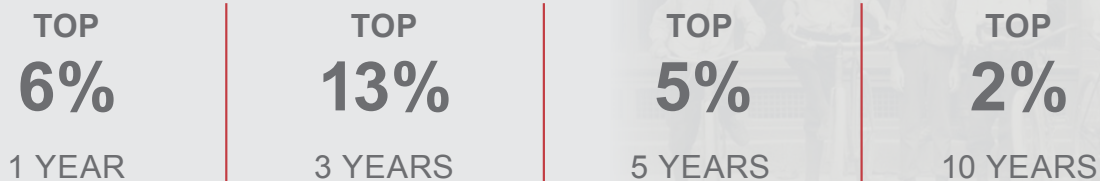
“By combining a 90-year-old gold mine of institutional knowledge with rigorous ongoing research, the firm continues to outperform the market.”

— Nov. 6, 2019

**BUSINESS
INSIDER**

Outperforming Its Peers

Peer Group Percentiles**



**ADX market price returns ranked with the Morningstar U.S. Large Blend category, a group of more than 1,000 investable funds.

“Adams Diversified Equity Fund, an actively managed large-cap closed-end fund, is a sleeper beloved by investors who know about it...but that hasn’t stopped this fund from being a quality performer for a very, very long time.”

— April 3, 2019

Kiplinger PERSONAL FINANCE

Letters from investors

“My total investment has not been large, but the return has been considerable. I have a special place in my heart for this 45-year-old investment. My regret is for not purchasing more shares through the years.”

Sincerely,
Terry and Laura L.

“This is the first letter I have ever written to a firm that we hold an investment in. Thank you to you and your entire team for protecting and growing our investments. I’m most thankful for the peace of mind you offer me and my family. Not only do we (my wife Kim and I) hold a position in Adams Funds, I have established savings of your stock for our 3 sons. A few years back when we started to manage the assets of my elderly Mother in Law, we chose your firm as a solid investment choice for her portfolio as well.

I clearly understand Market volatility—but while numerous friends and colleagues offer advice on which stocks to buy or sell, Kim and I rest comfortably knowing that your firm has our best interests in mind when you invest in companies to continue to grow the fund.”

Regards,
Victor F.

“In 1968 my father advised me to buy shares in Adams Express. I bought 100 shares and later reinvested all dividends. I’m now age 94 and happy with the results. (The shares are now in my wife’s estate account...worth about \$800,000.) Thanks to your skillful staff.”

Stuart U.

ADAMS FUNDS

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Please visit our website
adamsfunds.com