



# 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.....\$20.93  
 52 Week Range .....\$14.08-\$21.70  
 NAV Per Share.....\$24.42  
 Discount..... 14.3%  
 Shares Outstanding .....24,484,655  
 2021 Annual Distribution ....6.3%  
 Rate

## FUND INFORMATION

Total Net Assets .....\$598.0M  
 Expense Ratio .....0.71%  
 Inception Date ..... 1929  
 Distribution Frequency ..... Quarterly  
 Annual Distribution .....6.0%  
 Commitment<sup>1</sup>  
 Number of Holdings .....60  
 Wtd Median Market Cap ....\$69.8B

<sup>1</sup> 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.

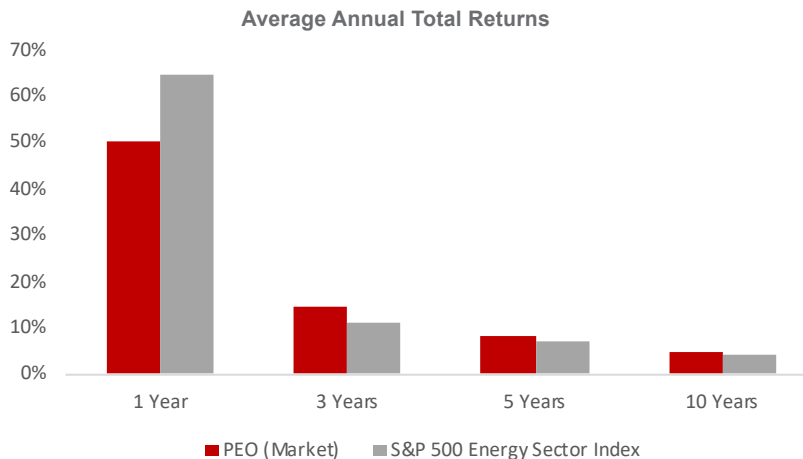
## PORTFOLIO MANAGEMENT TEAM

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

## INVESTMENT OBJECTIVE

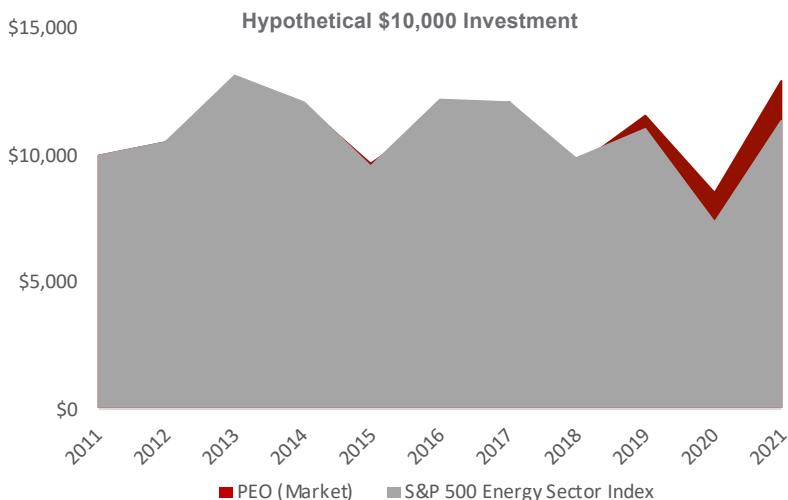
PEO seeks to capitalize on the long-term demand for energy and materials. The closed-end Fund invests in energy and natural resources stocks and seeks to generate returns that exceed its benchmark and consistently distribute dividend income and capital gains to shareholders.

## PERFORMANCE COMPARISON



	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*
PEO Market Price	27.3%	50.1%	14.5%	8.1%	4.5%
S&P 500 Energy Sector Index	39.0%	64.3%	11.1%	6.7%	4.2%
S&P 500 Materials Sector Index	-2.4%	13.9%	19.2%	13.3%	11.4%

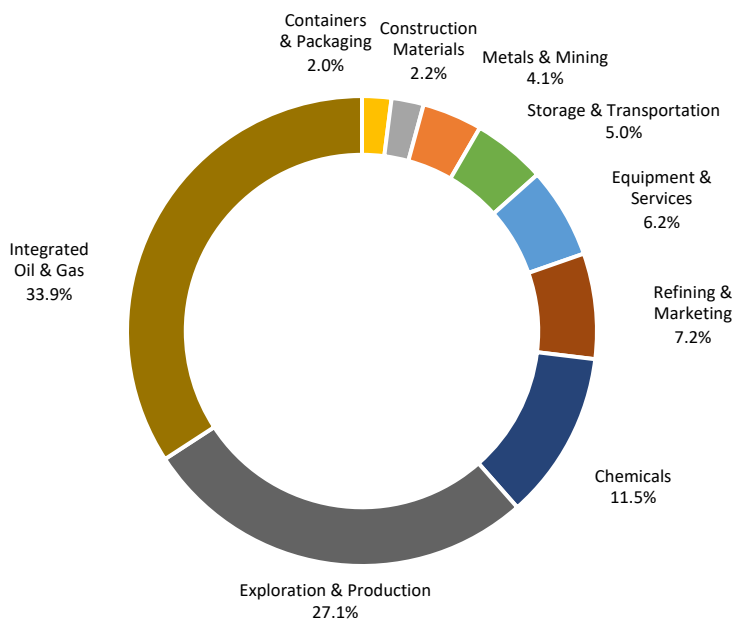
\*Annualized. Total returns are presented before taxes and reflect reinvestment of all distributions at reinvestment price. Investment returns, market price, and net asset value will fluctuate. Shares, if sold, may be worth more or less than their original cost. Presented performance reflects past performance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



This chart shows the value of a hypothetical \$10,000 investment in the Fund at market price and in a benchmark over the past 10 calendar years with dividends and distributions reinvested at the price received in the Fund's dividend reinvestment plan. All Fund distributions are reinvested at the price received in the Fund's dividend reinvestment plan. Amounts 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
Exxon Mobil Corporation	17.4%
Chevron Corporation	15.0%
ConocoPhillips	8.2%
Pioneer Natural Resources Company	4.1%
Linde plc	3.6%
Marathon Petroleum Corporation	3.5%
EOG Resources, Inc.	3.5%
Occidental Petroleum Corporation	3.0%
Schlumberger N.V.	2.9%
Diamondback Energy, Inc.	2.3%
<b>Total</b>	<b>63.5%</b>

## 10-YEAR DISTRIBUTION HISTORY

PAYABLE DATE	INCOME DIVIDENDS PER SHARE	CAPITAL GAIN DISTRIBUTIONS PER SHARE	RETURN OF CAPITAL DISTRIBUTIONS PER SHARE	TOTAL DIVIDENDS AND DISTRIBUTIONS PER SHARE	ANNUAL DISTRIBUTION RATE*
2021	\$0.56	\$0.35	-	\$0.91	6.3%
2020	\$0.47	\$0.26	-	\$0.73	6.1%
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%

\* The annual distribution rate is the total dividends and distributions per share divided by the Fund's average month-end stock price. 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.