

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 a quarterly distribution of at least 2% of average net asset value.

FUND SNAPSHOT

NYSE Symbol PEO
 Market Price \$23.61
 52 Week Range \$19.78-\$24.24
 NAV Per Share \$27.11
 Discount 12.9%
 Shares Outstanding 25,453,641
 2023 Annual Distribution Rate 6.2%

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.

FUND INFORMATION

Total Net Assets \$690.0M
 Expense Ratio 0.60%
 Inception Date 1929
 Distribution Frequency Quarterly
 Quarterly Distribution Rate² 2.0%
 Number of Holdings 56
 Wtd Median Market Cap \$72.3B

² The quarterly distribution rate is the total distributions per share for the quarter divided by the average net asset value per share for the prior four quarter-ends.

PORTFOLIO MANAGEMENT TEAM

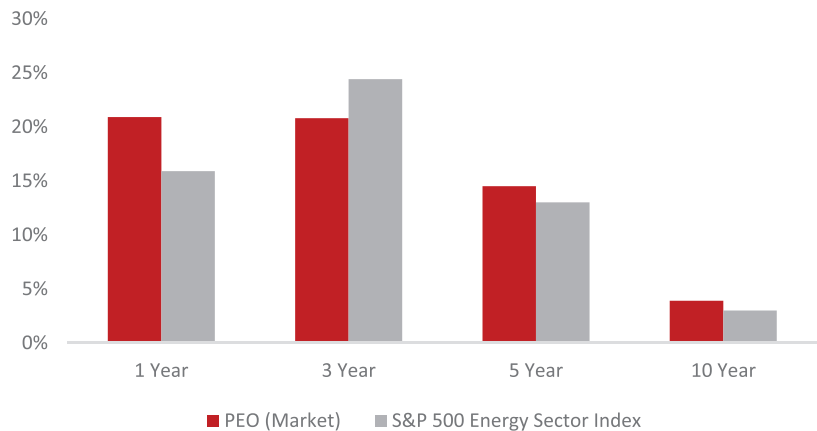
	Start Date
Industry/Fund/Portfolio Manager	
James Haynie	1987/2013/2013
Gregory Buckley	1999/2013/2023

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

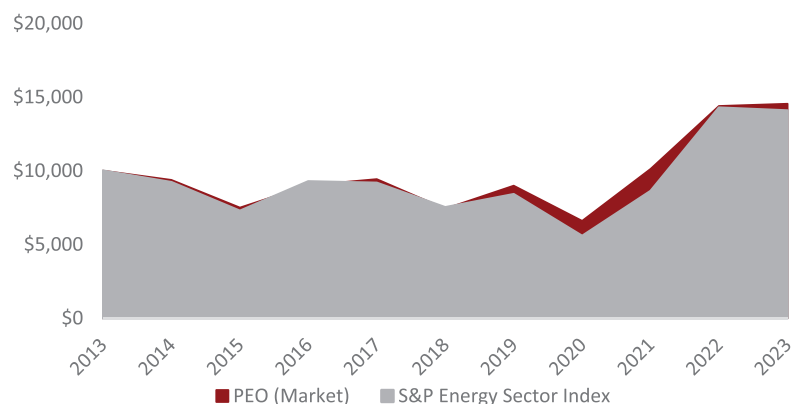
Average Annual Total Returns



	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*
PEO Market Price	20.9%	20.8%	14.5%	3.9%
S&P 500 Energy Sector Index	15.9%	24.4%	13.0%	3.3%
S&P 500 Materials Sector Index	8.7%	4.5%	10.9%	8.1%

*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.

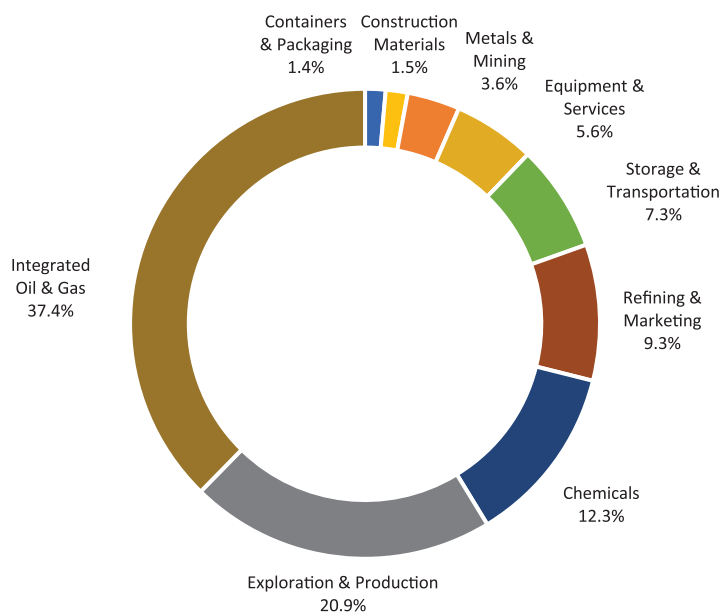
Hypothetical \$10,000 Investment



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. 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 PORTFOLIO HOLDINGS

	PERCENT OF NET ASSETS
Exxon Mobil Corporation	24.7%
Chevron Corporation	11.9%
ConocoPhillips	5.7%
Linde plc	4.4%
Marathon Petroleum Corporation	4.2%
EOG Resources, Inc.	4.0%
Phillips 66	3.2%
Hess Corporation	3.0%
Diamondback Energy, Inc.	2.8%
Williams Companies, Inc.	2.8%
Total	66.7%

10-YEAR DISTRIBUTION HISTORY

PAYABLE DATE	INCOME DIVIDENDS PER SHARE	CAPITAL GAINS DISTRIBUTIONS PER SHARE	RETURN OF CAPITAL DISTRIBUTIONS PER SHARE	TOTAL DIVIDENDS AND DISTRIBUTIONS PER SHARE	ANNUAL DISTRIBUTION RATE*
2023	\$0.65	\$0.70	-	\$1.35	6.2%
2022	\$0.79	\$0.84	-	\$1.63	8.1%
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%

* 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 effective from 2011 through June 2024.