

**ADAMS
FUNDS**

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 non-diversified closed-end fund focused on the energy and materials sectors. Committed to a quarterly distribution of at least 2% of average net asset value.¹

¹ A portion of any distribution may be treated as paid from sources other than net income, including but not limited to short-term capital gain, long-term capital gain, and return of capital. The final determination of the source of all distributions for tax reporting purposes in a calendar year, including the percentage of qualified dividend income, will be made after year-end.

FUND SNAPSHOT

NYSE Symbol PEO
Market Price \$21.52
52 Week Range \$18.47-\$24.76
NAV Per Share \$24.36
Discount 11.7%
Shares Outstanding 27,205,847

FUND INFORMATION

Total Net Assets \$662.6M
Expense Ratio 0.64%
Inception Date 1929
Distribution Frequency Quarterly
Quarterly Distribution 2.0%
Rate²
Number of Holdings 55
Wtd Median Market Cap \$86.3B

² The quarterly distribution rate is the total distribution 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

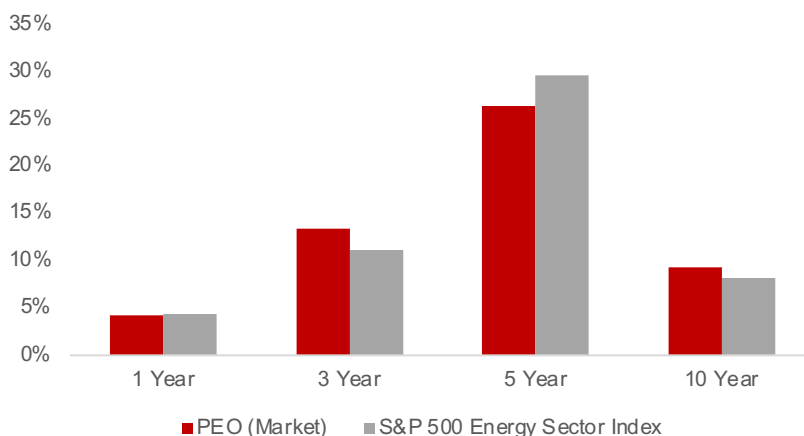
Gregory Buckley 1999/2013/2023

INVESTMENT OBJECTIVE

PEO seeks to capitalize on the long-term demand for energy and materials. The 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

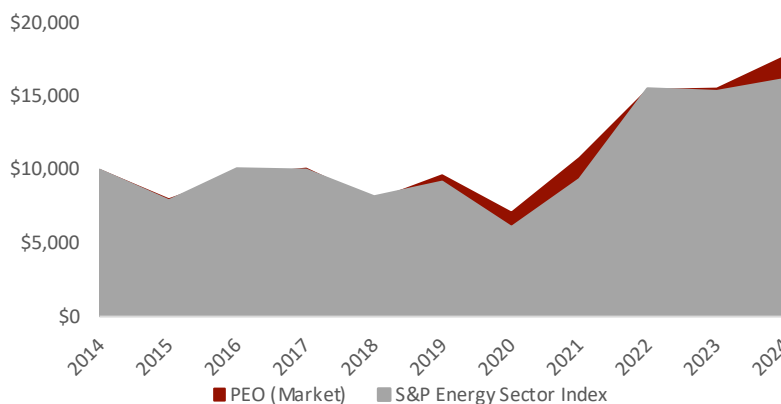
Average Annual Total Returns



	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*
PEO Market Price	4.2%	13.3%	26.3%	9.3%
S&P 500 Energy Sector Index	4.4%	11.1%	29.6%	8.2%
S&P 500 Materials Sector Index	-4.3%	12.3%	9.5%	10.8%

*Annualized. Total returns are presented before taxes and reflect reinvestment of all distributions at the lower of the net asset value per share or the closing NYSE market price on the distribution's valuation date. 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



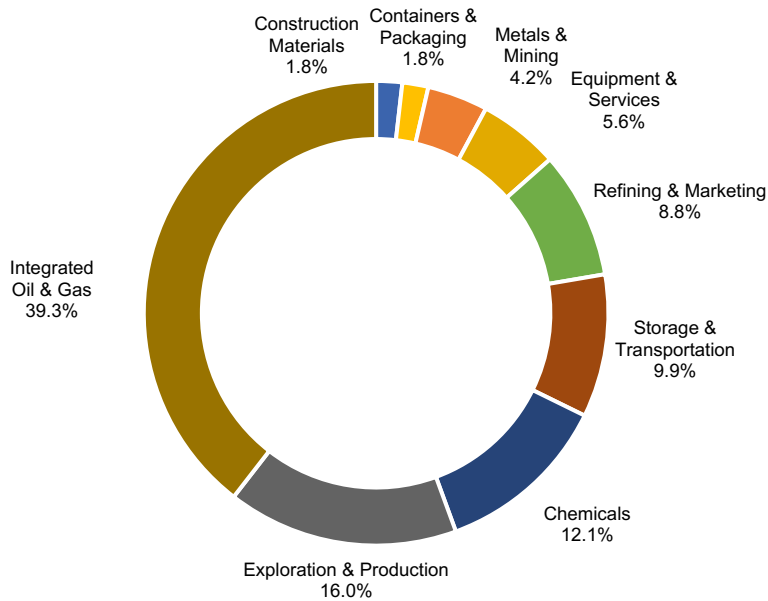
This chart shows the value of a hypothetical \$10,000 investment in the Fund at market price and in a benchmark over the past 10 calendar years with dividends and distributions reinvested. All Fund distributions are reinvested at the lower of the net asset value per share or the closing NYSE market price on the distribution's valuation date. Amounts do not reflect taxes paid by shareholders on distributions or the sale of shares.

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INDUSTRY WEIGHTINGS

(PERCENT OF NET ASSETS)



TEN LARGEST EQUITY PORTFOLIO HOLDINGS

	PERCENT OF NET ASSETS
Exxon Mobil Corporation	22.1%
Chevron Corporation	14.8%
ConocoPhillips	6.4%
Linde plc	4.4%
Williams Companies, Inc.	3.3%
Phillips 66	3.3%
Marathon Petroleum Corporation	3.3%
Kinder Morgan, Inc.	3.0%
Baker Hughes Company	2.8%
EOG Resources, Inc.	2.4%
Total	65.8%

10-YEAR DISTRIBUTION HISTORY

YEAR	INCOME DIVIDENDS PER SHARE	CAPITAL GAINS DISTRIBUTIONS PER SHARE	RETURN OF CAPITAL DISTRIBUTIONS PER SHARE	TOTAL DIVIDENDS AND DISTRIBUTIONS PER SHARE	ANNUAL DISTRIBUTION RATE*
2024	\$0.65	\$1.12	-	\$1.77	6.7%
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%

* For 2024, the annual distribution rate is calculated as the total dividends and distributions per share for the year divided by the average of the Fund's net asset value per share for the four quarter-end periods ending September 30, in accordance with the Managed Distribution Policy adopted in May 2024. Prior to that, the calculation was based on the Fund's average month-end stock price for the twelve months ended October 31, in accordance with the annual 6% minimum distribution rate then in effect.