ADAMS NATURAL RESOURCES FUND

ANNUAL REPORT 2023

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2023 AT A GLANCE

(unaudited)

The Fund

- a closed-end equity investment company specializing in energy and other natural resources stocks
- objectives: preservation of capital, reasonable income, and opportunity for capital gain
- internally managed
- annual distribution of at least 6%

Stock Data (12/31/23)

NYSE Symbol	PEO
Market Price	$20.63
52-Week Range	$18.93 – $23.79
Discount	16.9%
Shares Outstanding	25,514,441

Summary Financial Information

Year Ended December 31,	2023	2022
Net asset value per share (NASDAQ: XPEOX)	$ 24.83	$ 25.85
Total net assets	633,446,941	651,336,441
Average net assets	641,874,182	592,305,057
Unrealized appreciation on investments	164,708,957	189,614,450
Net investment income	17,091,832	19,631,978
Net realized gain (loss)	17,507,537	20,793,927
Total return (based on market price)	1.0%	42.2%
Total return (based on net asset value)	2.5%	44.9%
Ratio of expenses to average net assets	0.64%	0.56%
Annual distribution rate	6.2%	8.1%

2023 Dividends and Distributions

Paid	Amount (per share)	Type
March 1, 2023	$0.02	Long-term capital gain
March 1, 2023	0.03	Short-term capital gain
March 1, 2023	0.05	Investment income
June 1, 2023	0.10	Investment income
September 1, 2023	0.10	Investment income
December 15, 2023	0.65	Long-term capital gain
December 15, 2023	0.40	Investment income
	$1.35	

2024 Annual Meeting of Shareholders

Location: K&L Gates LLP, 1601 K Street N.W., Washington, DC 20006
Date: March 25, 2024
Time: 10:00 a.m.

Letter from Chief Executive Officer & President
James P. Haynie

Dear Fellow Shareholders,

The investing world entered 2023 in a nervous state, coming off the S&P 500 Index's biggest decline since the Great Financial Crisis and one of the worst years ever for the bond market. Most everyone—including 70% of economists surveyed by Bloomberg—thought a recession was imminent, given stubbornly high inflation, rising interest rates, and geopolitical uncertainty, especially the Russia/Ukraine war. During the year, a regional banking crisis brought down five banks and created concerns about broader financial instability. The U.S. government narrowly avoided a debt default, then saw its long-term credit rating downgraded. And while the war in Ukraine continued to boil, a new one broke out in the Middle East following an October attack on Israel by Hamas. That month, U.S. 10-year Treasury yields topped 5% for the first time in 16 years.

Through it all, stocks kept climbing, generating outsized returns for the fourth time in five years. The gains were choppy at times, and, particularly early in the year, were led by a narrow band of mega-cap, tech-related companies powered by optimism surrounding artificial intelligence (AI). Investor sentiment ebbed and flowed throughout the year, usually with an eye towards the presumed policy path of the U.S. Federal Reserve (Fed). In the end, optimism reigned, and the market shook off fears of higher-for-longer interest rates and concerns about global economic growth and finished 2023 near an all-time high. By year end, that same Bloomberg survey had 49% of economists expecting a soft landing, and the market was anticipating interest rate cuts in 2024.

While broad markets advanced sharply, Energy was the only S&P sector that declined during the fourth quarter, and one of only two (Utilities was the other) to lose ground in 2023. Meanwhile, the Materials sector produced a double-digit return, finishing in the middle of the S&P 500's sectors. The Energy sector's weakness contrasted with 2022, when the group outperformed the broader index by nearly 84%, supported by rising energy prices. In 2023, West Texas Intermediate (WTI) crude oil prices declined for the first time since 2020, closing below $72 per barrel, approximately 40% lower than the March 2022 high above $120.

Oil prices seemed focused largely on concerns about oversupply, given rising production from outside of OPEC, including the United States. OPEC's production cuts, which were deepened and extended into 2024 during the fourth quarter, failed to prop up prices amid uncertainty surrounding the cartel's direction and commitment to maintain those cuts. Concerns about demand also played a role, due in large part to worries about global growth and a slower-than-expected post-pandemic rebound from China.

"Stock selection in Energy drove our outperformance. Four of the five Energy industry groups contributed on a relative basis."

Given weaker energy prices, the sector's performance relative to the broader market's rally wasn't as bifurcated as in prior cycles. This is due in large part to much improved balance sheet strength in Exploration & Production (E&P) and Equipment & Services companies.

Our Fund, with exposure to both Energy and Materials, returned 2.5% on net asset value (NAV) and 1.0% on market price. Our benchmark, which is comprised of the S&P 500 Energy sector (83%) and the S&P 500 Materials sector (17%), returned 1.0%. We distributed 6.2% to our shareholders in 2023, exceeding our 6.0% commitment.

2023 Market Recap

In the first half of the year, oil prices struggled to find a foothold, with demand concerns, rising production from non-OPEC producers, and China's slower-than-expected rebound from the pandemic. In response, WTI prices declined approximately 12%.

In the third quarter, oil prices rose to a 16-month high. Demand growth remained strong and global supply tightened. The Hamas-Israel conflict, which erupted in October, introduced some volatility to the oil market toward the end of the year, but the themes of stronger production and continuing worries about global demand growth carried prices lower in the fourth quarter.

Natural gas prices declined even more sharply than oil in 2023, falling 44%. Record-high production outpaced consumption, as U.S. demand rose 2.7% vs. a 3.7% increase in supply, according to the Energy Information Administration. After falling sharply at the beginning of the year, prices recovered steadily during much of 2023, but fell sharply to close out the year. Driven by persistently strong domestic production and unseasonably warm weather, inventories were well above 2022 and five-year average levels heading into the key winter months.

One key theme in 2023 was mergers and acquisitions, with over $300 billion in announced transaction value, led by ExxonMobil's deal to acquire Pioneer Natural Resources and Chevron's purchase of Hess Corp. The surge in M&A will likely provide more stability to activity levels and capital spending in the U.S., which should assuage OPEC's concern that U.S. production could outgrow global demand.

Three of the five Energy industry groups advanced in 2023, led by a 23.6% gain for Refining & Marketing stocks. Refiners declined in the first half before rallying to finish the year strongly. The group benefited from robust refined product demand and low inventory levels. This led to better-than-expected refining margins, resulting in sector-leading performance.

The Storage & Transportation group posted an 11.4% advance, supported by defensive business models in an uncertain commodity landscape. The Equipment & Services industry was up 1.8%, despite falling prices, bolstered in part by an increased focus on capital discipline. Amid persistently high inflation, this capital restraint helped drive margin improvement. The E&P and Integrated Oil & Gas groups, which have more direct exposure to commodity prices, both declined modestly during the year.

The Materials sector, which tends to move in concert with the state of the economy, did just that in 2023. The sector advanced but trailed stronger areas of the market, held back by recessionary fears and worries about China. The sector was led by businesses that were more insulated from cyclical factors, including industrial gases and aggregates. Construction Materials stocks were the best performers in the sector in 2023, increasing by 39.2%. Agricultural chemicals companies were weak due to inventory de-stocking by customers, especially in Latin America.

Portfolio Performance

Our fund generated a 2.5% total return on net asset value during the year, outpacing our benchmark by 1.5%. Stock selection in Energy drove our outperformance. Four of the five Energy industry groups contributed on a relative basis.

Stock selection in E&P was the largest driver of relative outperformance. Key contributors included our position in Diamondback Energy and an underweight in Devon Energy. Diamondback, one of the lowest cost oil producers in the Permian Basin, navigated volatility in oil prices well, with highly efficient operations, stronger-than-expected production, and a commitment to funding dividends and share buybacks. When oil prices did rise during the third quarter, Diamondback's profitability and cash flow generation rose with them. We reduced exposure to shale producer Devon amid concerns surrounding higher-than-expected expenses and weakening oil well productivity, which was a persistent challenge for the company during the year.

In the Refining industry, both stock selection and being overweight the group had a positive impact on the relative performance of the Fund. Our positions in Marathon Petroleum and Phillips 66, the two best performing stocks in the sector, were the key drivers. Marathon continued to generate significant excess cash flow, enabling it to both repurchase shares at a high rate and increase its dividend. Phillips 66 improved margins to be more competitive with its peers after previous missteps, which allowed the stock to outperform.

In the Equipment & Services group, our position in TechnipFMC was the key contributor. The oilfield services firm is one of two global providers of subsea infrastructure for offshore exploration and production—an industry that has consolidated significantly in the last 10 years. This has positioned the company to benefit from an acceleration in demand in international offshore markets. We expect strong orders today to result in faster growth and margin expansion in the years ahead.

In Materials, our investments posted a 12.9% return that slightly outpaced the index's 12.6% gain. The Chemicals group was the key relative contributor as bigger, more stable business models held up well despite a relatively anemic growth outlook. Our overweight in Celanese was a notable contributor. Shares rose as the company benefited from the low cost of natural gas in the U.S., as well as acquisition synergies and investment in its engineered materials business.

Sector gains were partially offset by the Metals & Mining group. Our position in Alcoa detracted from performance in the first half of 2023 amid pressure on aluminum prices. While we continue to believe that aluminum is in a favorable long-term position, we exited our position during the year.

Outlook for 2024

Whether the glass is half full or half empty remains very much up for debate. After all, while 2023 was a solid year for broad equity indexes, the S&P 500 essentially just clawed back its losses from 2022. The Index's two-year return stood at 3.4% when it closed 2023, almost exactly where it ended 2021. In other words, not a whole lot has changed even though everything keeps changing.

The U.S. consumer and the economy remained resilient and inflation has moderated. Third-quarter earnings surprised to the upside, with the S&P 500 recording year-over-year earnings growth for the first time in a year. And yet, many of the issues that concerned investors at the end of 2022 remain unresolved. While the Fed might be ending its tightening policy, rising interest rates take a while to filter through the economy, which they are designed to slow. The level of geopolitical uncertainty is higher today than it was a year ago. Recessionary indicators, most notably the inverted yield curve (the 10-year U.S. Treasury note's yield has been lower than the two-year Treasury since July 2022), continue to flash. The soft landing may feel within reach, but the risks of a recession remain elevated.

Other than an election cycle that promises to add to the uncertainty, it is difficult to know what will happen in 2024. Few predicted that 2022 would be as rough as it was, or that 2023 would be a blockbuster year for the stock market. If nothing else, the past two years show the precarious nature of trying to time the market.

As we enter 2024, the prices of oil and natural gas remain near their 12-month lows, reflecting concerns about an abundance of supply and subsiding demand. Energy stocks are discounting a fair amount of this pessimism, trading at a discount to their historical valuations. Another perspective on this market view is that even in the current commodity price environment, Energy stocks account for 8.3% of the S&P 500's earnings, but less than 4% of its market capitalization.

The reality is that demand for oil and natural gas will continue to grow barring a severe global economic recession. Additionally, supply growth that exceeded expectations in 2023 is likely to moderate in 2024. This dynamic offers the potential for a tightening supply/demand environment that will be beneficial to the financial performance of Energy stocks.

So, what's an investor to do? We believe, as we always have, that the answer is simple, though not easy: Implement a disciplined investment process that identifies high-quality companies at attractive valuations and pay careful attention to risk management. We stay true to this process, whether the broad market surges, swoons, or moves sideways. We've been through all these environments over the past few years (and over many decades), and this approach has served the Fund well.

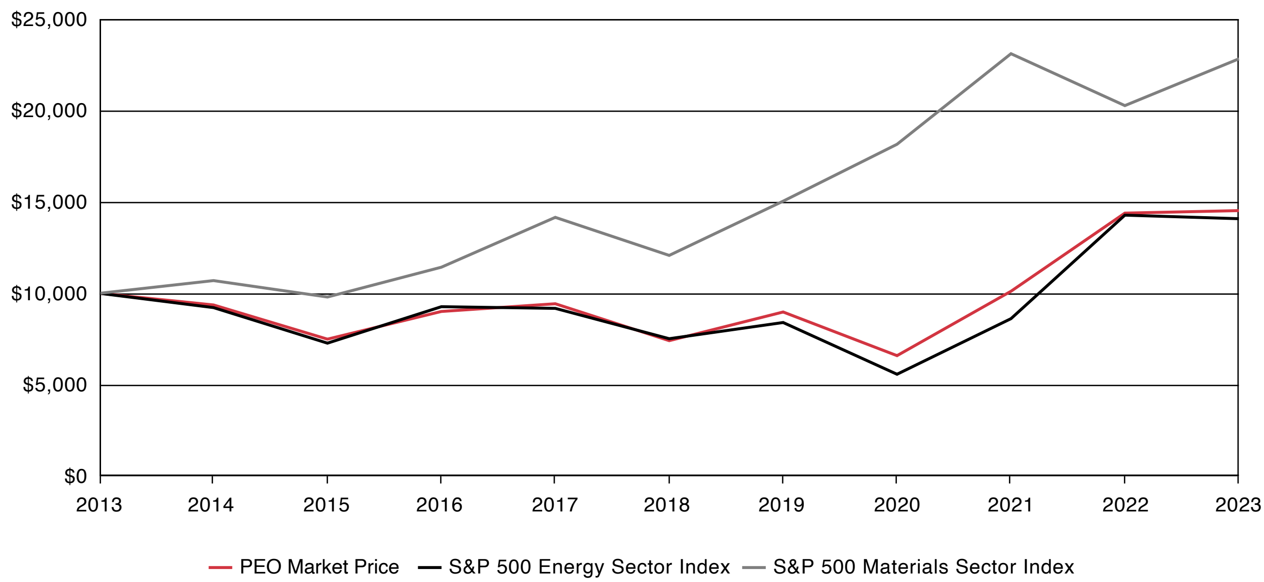
We appreciate your trust and look forward to 2024.

By order of the Board of Directors,

James P. Haynie, CFA
Chief Executive Officer & President
January 26, 2024

(unaudited)

This following shows the value of hypothetical $10,000 investments in the Fund at market price and in the Fund's benchmarks over the past 10 years with dividend 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. Past performance does not predict future performance.



Average Annual Total Returns at 12/31/23				
	Years			
	1	3	5	10
PEO Market Price	1.0%	30.2%	14.4%	3.8%
S&P 500 Energy Sector Index	-1.3%	36.2%	13.4%	3.5%
S&P 500 Materials Sector Index	12.6%	7.9%	13.6%	8.6%

Disclaimers

This report contains "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect the Fund's actual results are the performance of the portfolio of stocks held by the Fund, the conditions in the U.S. and international financial markets, the price at which shares of the Fund will trade in the public markets, and other factors discussed in the Fund's periodic filings with the Securities and Exchange Commission.

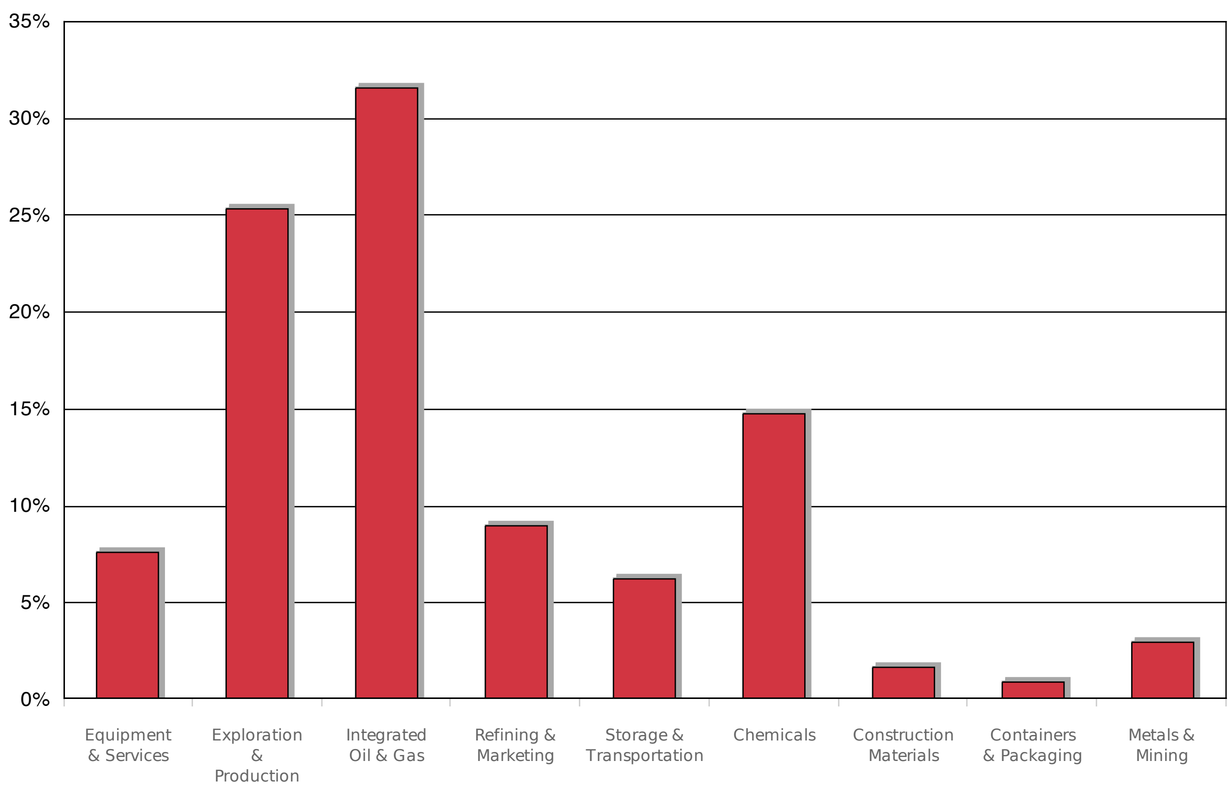
This report is transmitted to the shareholders of the Fund for their information. It is not a prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in the report. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if sold, may be worth more or less than their original cost. Past performance is no guarantee of future investment results.

December 31, 2023
(unaudited)

Ten Largest Equity Portfolio Holdings

	Market Value	Percent of Net Assets
Exxon Mobil Corporation	$117,319,531	18.5%
Chevron Corporation	78,588,078	12.4
ConocoPhillips	47,713,591	7.5
Linde plc	28,831,842	4.6
Marathon Petroleum Corporation	24,896,588	3.9
EOG Resources, Inc.	22,867,654	3.6
Pioneer Natural Resources Company	22,825,320	3.6
Schlumberger N.V.	22,378,917	3.5
Phillips 66	20,566,802	3.2
Hess Corporation	18,595,054	2.9
	$404,583,377	63.7%

Industry Weightings



December 31, 2023

Assets		
Investments at value*:		
Common stocks (cost $465,867,057)	$630,575,274	
Short-term investments (cost $5,216,801)	5,217,541	$635,792,815
Cash		146,070
Investment securities sold		16,063,377
Dividends receivable		337,472
Prepaid expenses and other assets		1,409,063
Total Assets		653,748,797
Liabilities		
Investment securities purchased		17,570,394
Due to officers and directors (note 8)		1,102,730
Accrued expenses and other liabilities		1,628,732
Total Liabilities		20,301,856
Net Assets		**$633,446,941**
Net Assets		
Common Stock at par value $0.001 per share, authorized 50,000,000 shares; issued and outstanding 25,514,441 shares (includes 10,974 deferred stock units) (note 7)		$ 25,514
Additional capital surplus		468,226,276
Total distributable earnings (loss)		165,195,151
Net Assets Applicable to Common Stock		**$633,446,941**
Net Asset Value Per Share of Common Stock		**$ 24.83**

* See Schedule of Investments beginning on page 16.

The accompanying notes are an integral part of the financial statements.

Statement of Operations

Year Ended December 31, 2023

Investment Income	
Income:	
Dividends (net of $28,298 in foreign taxes)	$ 20,983,449
Other income	227,666
Total Income	21,211,115
Expenses:	
Investment research compensation and benefits	1,750,845
Administration and operations compensation and benefits	845,652
Occupancy and other office expenses	252,633
Investment data services	203,293
Directors' compensation	418,500
Shareholder reports and communications	170,546
Transfer agent, custody, and listing fees	126,162
Accounting, recordkeeping, and other professional fees	108,293
Insurance	53,866
Audit and tax services	118,569
Legal services	70,924
Total Expenses	4,119,283
Net Investment Income	17,091,832
Realized Gain (Loss) and Change in Unrealized Appreciation	
Net realized gain (loss) on investments	17,757,374
Net realized gain (loss) on total return swap agreements	(249,837)
Change in unrealized appreciation on investments	(24,905,493)
Net Gain (Loss)	(7,397,956)
Change in Net Assets from Operations	$ 9,693,876

The accompanying notes are an integral part of the financial statements.

	For the Year Ended December 31,	
	2023	2022
From Operations:		
Net investment income	$ 17,091,832	$ 19,631,978
Net realized gain (loss)	17,507,537	20,793,927
Change in unrealized appreciation	(24,905,493)	165,060,409
Change in Net Assets from Operations	9,693,876	205,486,314
Distributions to Shareholders from:		
Total distributable earnings	(33,803,770)	(39,911,119)
From Capital Share Transactions:		
Value of shares issued in payment of distributions (note 5)	10,099,505	15,172,259
Cost of shares purchased (note 5)	(3,879,111)	—
Change in Net Assets from Capital Share Transactions	6,220,394	15,172,259
Total Change in Net Assets	(17,889,500)	180,747,454
Net Assets:		
Beginning of year	651,336,441	470,588,987
End of year	$633,446,941	$651,336,441

The accompanying notes are an integral part of the financial statements.

Adams Natural Resources Fund, Inc. (the "Fund") is registered under the Investment Company Act of 1940 ("1940 Act") as a non-diversified investment company. The Fund is an internally managed closed-end fund specializing in energy and other natural resources stocks. Its investment objectives are preservation of capital, the attainment of reasonable income from investments, and an opportunity for capital appreciation.

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for investment companies, which require the use of estimates by Fund management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates and the valuations reflected in the financial statements may differ from the value the Fund ultimately realizes. Additionally, unpredictable events such as natural disasters, war, terrorism, global pandemics, and similar public health threats may significantly affect the economy, markets, and companies in which the Fund invests. The Fund could be negatively impacted if the value of portfolio holdings are harmed by such events.

Affiliates — Adams Diversified Equity Fund, Inc. ("ADX"), a diversified, closed-end investment company, owns 8.6% of the Fund's outstanding shares and is, therefore, an "affiliated company" as defined by the 1940 Act. During the year ended December 31, 2023, the Fund paid dividends and capital gain distributions of $2,952,145 to ADX. Directors of the Fund are also directors of ADX. The Fund, ADX, and Adams Funds Advisers, LLC ("AFA"), an ADX-affiliated investment adviser to external parties, have a shared management team.

Expenses — The Fund shares personnel, systems, and other infrastructure items with ADX and AFA and is charged a portion of the shared expenses. To protect the Fund from potential conflicts of interest, policies and procedures are in place covering the sharing of expenses among the entities. Expenses solely attributable to an entity are charged to that entity. Expenses that are not solely attributable to one entity are allocated in accordance with the Fund's expense sharing policy. The Fund's policy dictates that expenses, other than those related to personnel, are attributed to AFA based on the average estimated amount of time spent by all personnel on AFA-related activities relative to overall job functions; the remaining portion is attributed to the Fund and ADX based on relative net assets excluding affiliated holdings. Personnel-related expenses are attributed to AFA based on the individual's time spent on AFA-related activities; the remaining portion is attributed to the Fund and ADX based on relative market values of portfolio securities covered for research staff and relative net assets excluding affiliated holdings for all others. Expense allocations are updated quarterly. Because AFA has no assets under management, only those expenses directly attributable to AFA are charged to AFA.

For the year ended December 31, 2023, shared expenses totaled $18,244,915, of which $14,124,052 and $1,580 were charged to ADX and AFA, respectively, in accordance with the Fund's expense sharing policy. There were no amounts due to, or due from, affiliated companies at December 31, 2023.

Investment Transactions, Investment Income, and Distributions — The Fund's investment decisions are made by the portfolio management team with recommendations from the research staff. Policies and procedures are in place covering the allocation of investment opportunities among the Fund and its affiliates to protect the Fund from potential conflicts of interest. Investment transactions are accounted for on trade date. Realized gains and losses on sales of investments are recorded on the basis of specific identification. Dividend income and distributions to shareholders are recognized on the ex-dividend date.

Valuation — The Fund's financial instruments are reported at fair value, which is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund has a Valuation Committee ("Committee") so that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight and approval by the Board of Directors, the Committee establishes methodologies and procedures to value securities for which market quotations are not readily available.

GAAP establishes the following hierarchy that categorizes the inputs used to measure fair value:

- Level 1 — fair value is determined based on market data obtained from independent sources; for example, quoted prices in active markets for identical investments;
- Level 2 — fair value is determined using other assumptions obtained from independent sources; for example, quoted prices for similar investments;
- Level 3 — fair value is determined using the Fund's own assumptions, developed based on the best information available under the circumstances.

Investments in securities traded on national exchanges are valued at the last reported sale price as of the close of regular trading on the relevant exchange on the day of valuation. Over-the-counter and listed equity securities for which a sale price is not available are valued at the last quoted bid price. Money market funds are valued at net asset value. These securities are generally categorized as Level 1 in the hierarchy.

Total return swap agreements are valued using independent, observable inputs, including underlying security prices, dividends, and interest rates. These securities are generally categorized as Level 2 in the hierarchy.

At December 31, 2023, the Fund's financial instruments were classified as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks	$630,575,274	$—	$—	$630,575,274
Short-term investments	5,217,541	—	—	5,217,541
Total investments	$635,792,815	$—	$—	$635,792,815

2. FEDERAL INCOME TAXES

No federal income tax provision is required since the Fund's policy is to qualify as a regulated investment company under the Internal Revenue Code and to distribute substantially all of its taxable income and gains to its shareholders. Additionally, management has analyzed the tax positions included in federal income tax returns from the previous three years that remain subject to examination, and concluded no provision was required. Any income tax-related interest or penalties would be recognized as income tax expense. At December 31, 2023, the identified cost of securities for federal income tax purposes was $471,260,321 and net unrealized appreciation aggregated $164,532,494, consisting of gross unrealized appreciation of $185,839,588 and gross unrealized depreciation of $21,307,094.

Distributions are determined in accordance with the Fund's annual 6% minimum distribution rate commitment, based on the Fund's average market price, and income tax regulations, which may differ from GAAP. Such differences are primarily related to the Fund's retirement plans, equity-based compensation, wash sales, and tax straddles for total return swaps. Differences that are permanent, while not material for the year ended December 31, 2023, are reclassified in the capital accounts of the Fund's financial statements and have no impact on net assets. For tax purposes, distributions paid by the Fund during the years ended December 31, 2023 and December 31, 2022 were classified as ordinary income of $17,057,323 and $23,757,839, respectively, and long-term capital gain of $16,800,584 and $16,176,828, respectively. The tax basis of distributable earnings at December 31, 2023 was $958,688 of undistributed ordinary income and $143,346 of undistributed long-term capital gain.

3. INVESTMENT TRANSACTIONS

Purchases and sales of portfolio investments, other than short-term investments, securities lending collateral, and derivative transactions, during the year ended December 31, 2023 were $125,896,928 and $135,627,314, respectively.

4. DERIVATIVES

The Fund may invest in derivative instruments. The Fund uses derivatives for a variety of purposes, including, but not limited to, the ability to gain or limit exposure to particular market sectors or securities, to provide additional capital gains, to limit equity price risk in the normal course of pursuing its investment objectives, and/or to obtain leverage.

Total Return Swap Agreements — The Fund utilizes total return swap agreements in carrying out a paired trade strategy, where it enters into a long contract for a single stock and a short contract for a sector exchange-traded fund in comparable notional amounts. Total return swap agreements involve commitments based on a notional amount to pay interest in exchange for a market-linked return of a reference security. Upon closing a long contract, the Fund will receive a payment to the extent the total return of the reference security is positive for the contract period and exceeds the offsetting interest rate obligation or will make a payment if the total return is negative for the contract period. Upon closing a short contract, the Fund will receive a payment to the extent the total return of the reference security is negative for the contract period and exceeds the offsetting interest rate obligation or will make a payment if the total return is positive for the contract period. The fair value of each total return swap agreement is determined daily and the change in value is recorded as a change in unrealized appreciation on total return swap agreements in the Statement of Operations. Payments received or made upon termination during the period are recorded as a realized gain or loss on total return swap agreements in the Statement of Operations.

Total return swap agreements entail risks associated with counterparty credit, liquidity, and equity price risk. Such risks include that the Fund or the counterparty may default on its obligation, that there is no liquid market for these agreements, and that there may be unfavorable changes in the price of the reference security. To mitigate the Fund's counterparty credit risk, the Fund enters into master netting and collateral arrangements with the counterparty. A master netting agreement allows either party to terminate the agreement prior to termination date and provides the ability to offset amounts the Fund owes the counterparty against the amounts the counterparty owes the Fund for a single net settlement. The Fund's policy is to net all derivative instruments subject to a netting agreement and offset the value of derivative liabilities against the value of derivative assets. The net cumulative unrealized gain (asset) on open total return swap agreements or the net cumulative unrealized loss (liability) on open total return swap agreements is presented in the Statement of Assets and Liabilities. At December 31, 2023, there were no open total return swap agreements. During the year ended December 31, 2023 , the average daily notional amounts of open long and short total return swap agreements, an indicator of the volume of activity, were $1,413,834 and $(1,402,169), respectively.

A collateral arrangement requires each party to provide collateral with a value, adjusted daily and subject to a minimum transfer amount, equal to the net amount owed to the other party under the agreement. The counterparty provides cash collateral to the Fund and the Fund provides collateral by segregating portfolio securities, subject to a valuation allowance, into a tri-party account at its custodian. At December 31, 2023, there were no securities pledged as collateral and no cash collateral was held by the Fund.

5. CAPITAL STOCK

The Fund has 5,000,000 authorized and unissued preferred shares, $0.001 par value.

On December 15, 2023, the Fund issued 503,730 shares of its Common Stock at a price of $19.96 per share (the average market price on December 6, 2023) to shareholders of record November 20, 2023, who elected to take stock in payment of the year-end distribution. During the year ended December 31, 2023, the Fund issued 2,167 shares of Common Stock at a weighted average price of $20.76 per share as dividend equivalents to holders of deferred stock units under the 2005 Equity Incentive Compensation Plan.

On December 16, 2022, the Fund issued 707,496 shares of its Common Stock at a price of $21.40 per share (the average market price on December 7, 2022) to shareholders of record November 21, 2022, who elected to take stock in payment of the year-end distribution. During the year ended December 31, 2022, the Fund issued 1,472 shares of Common Stock at a weighted average price of $21.64 per share as dividend equivalents to holders of deferred stock units under the 2005 Equity Incentive Compensation Plan.

The Fund may purchase shares of its Common Stock from time to time, in accordance with parameters set by the Board of Directors, at such prices and amounts as the portfolio management team deems appropriate. Additionally, the Fund will repurchase shares under the Fund's enhanced discount management and liquidity program, subject to certain restrictions, when the discount exceeds 15% of net asset value for at least 30 consecutive trading days. The enhanced program also provides that the Fund will engage in a proportional tender offer to repurchase shares when the discount exceeds 19% of net asset value for 30 consecutive trading days, not to exceed one such offer in any twelve-month period.

Transactions in its Common Stock for 2023 and 2022 were as follows:

	Shares		Amount	
	2023	2022	2023	2022
Shares issued in payment of distributions	505,897	708,968	$10,099,505	$15,172,259
Shares purchased (at a weighted average discount from net asset value of 16.0% in 2023)	(185,012)	—	(3,879,111)	—
Net change	320,885	708,968	$ 6,220,394	$15,172,259

6. RETIREMENT PLANS

The Fund sponsors a qualified defined contribution plan for all employees with at least six months of service and a nonqualified defined contribution plan for eligible employees to supplement the qualified plan. The Fund matches employee contributions made to the plans and, subject to Board approval, may also make a discretionary contribution to the plans. During the year ended December 31, 2023, the Fund recorded matching contributions of $114,229 and a liability, representing the 2023 discretionary contribution, of $69,798.

7. EQUITY-BASED COMPENSATION

The Fund's 2005 Equity Incentive Compensation Plan, adopted at the 2005 Annual Meeting and reapproved at the 2010 Annual Meeting, expired on April 27, 2015. Restricted stock units granted to non-employee directors that are 100% vested, but payment of which has been deferred at the election of the director, remain outstanding at December 31, 2023.

Outstanding awards were granted at fair market value on grant date (determined by the average of the high and low price on that date) and earn an amount equal to the Fund's per share distribution, payable in reinvested shares, which are paid concurrently with the payment of the original share grant.

A summary of the activity during the year ended December 31, 2023 is as follows:

Awards	Units	Weighted Average Grant-Date Fair Value
Balance at December 31, 2022	15,130	$26.26
Reinvested dividend equivalents	2,167	20.76
Issued	(6,323)	23.65
Balance at December 31, 2023	10,974	$26.68

At December 31, 2023, the Fund had no unrecognized compensation cost. The total fair value of awards issued during the year ended December 31, 2023 was $131,908.

8. OFFICER AND DIRECTOR COMPENSATION

The aggregate remuneration paid by the Fund during the year ended December 31, 2023 to officers and directors amounted to $2,259,966, of which $550,408 was paid to independent directors. These amounts represent the taxable income, including $131,908 in deferred director compensation from previous years, to the Fund's officers and directors and, therefore, may differ from the amounts reported in the accompanying Statement of Operations that are recorded and expensed in accordance with GAAP. At December 31, 2023, $1,102,730 was due to officers and directors, representing amounts related to estimated cash compensation and estimated retirement plan discretionary contributions payable to officers and reinvested dividend payments on deferred stock awards payable to directors.

9. PORTFOLIO SECURITIES LOANED

The Fund makes loans of securities to approved brokers to earn additional income. The loans are collateralized by cash and/or U.S. Treasury and government agency obligations valued at 102% of the value of the securities on loan. The market value of the loaned securities is calculated based upon the most recent closing prices and any additional required collateral is delivered to the Fund on the next business day. On loans collateralized by cash, the cash collateral is invested in a registered money market fund. The Fund accounts for securities lending transactions as secured financing and retains a portion of the income from lending fees and interest on the investment of cash collateral. The Fund also continues to receive dividends on the securities loaned. Gain or loss in the fair value of securities loaned that may occur during the term of the loan will be for the account of the Fund. At December 31, 2023, the Fund had no securities on loan. The Fund is indemnified by the custodian, serving as lending agent, for the loss of loaned securities and has the right under the lending agreement to recover the securities from the borrower on demand.

10. LEASES

The Fund and its affiliates jointly lease office space and equipment under non-cancelable lease agreements expiring at various dates through 2029. Payments are made in aggregate pursuant to these agreements but are deemed variable for each entity, as the allocable portion to each entity fluctuates when applying the expense sharing policy among all affiliates at each payment date. Variable payments of this nature do not require recognition of an asset or an offsetting liability in the Statement of Assets and Liabilities and are recognized as rental expense on a straight-line basis over the lease term within occupancy and other office expenses in the Statement of Operations. During the year, the Fund recognized rental expense of $102,815.

11. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Fund enters into agreements that can expose the Fund to some risk of loss. The risk of future loss arising from any such agreements, while not quantifiable, is expected to be remote. As such, and as of the end of the reporting period, the Fund did not have any unfunded commitments. From time to time, the Fund may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of the Fund's rights under contracts or within bylaws. As of the end of the reporting period, management has determined that any legal proceedings the Fund is subject to are unlikely to have a material impact to the Fund's financial statements.

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Operating Performance					
Net asset value, beginning of year	$25.85	$19.22	$13.76	$18.79	$17.71
Net investment income	0.68	0.80	0.55	0.45	0.80(a)
Net realized gain (loss) and change in unrealized appreciation	(0.28)	7.57	5.86	(4.85)	1.41
Total from operations	0.40	8.37	6.41	(4.40)	2.21
Less distributions from:					
Net investment income	(0.65)	(0.79)	(0.56)	(0.47)	(0.78)
Net realized gain	(0.70)	(0.84)	(0.35)	(0.26)	(0.32)
Total distributions	(1.35)	(1.63)	(0.91)	(0.73)	(1.10)
Capital share repurchases (note 5)	0.03	—	—	0.14	—
Reinvestment of distributions	(0.10)	(0.11)	(0.04)	(0.04)	(0.03)
Total capital share transactions	(0.07)	(0.11)	(0.04)	0.10	(0.03)
Net asset value, end of year	$24.83	$25.85	$19.22	$13.76	$18.79
Market price, end of year	$20.63	$21.80	$16.52	$11.37	$16.46
Total Investment Return (b)					
Based on market price	1.0%	42.2%	53.6%	-26.6%	21.1%
Based on net asset value	2.5%	44.9%	47.7%	-22.2%	13.7%
Ratios/Supplemental Data					
Net assets, end of year (in millions)	$633	$651	$471	$332	$561
Ratio of expenses to average net assets	0.64%	0.56%	0.88%	1.47%	0.97%
Ratio of net investment income to average net assets	2.66%	3.31%	3.15%	3.27%	4.18%
Portfolio turnover	19.8%	24.3%	20.7%	31.8%	29.5%
Number of shares outstanding at end of year (in 000's)	25,514	25,194	24,485	24,122	29,875

(a) In 2019, the Fund received additional dividend income of $9,693,399, or $0.33 per Fund share, from the acquisition of Anadarko Petroleum Corporation by Occidental Petroleum Corporation.

(b) Total investment 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 reported either at net asset value or market price per share, excluding any brokerage commissions. Distributions are assumed to be reinvested at the price received in the Fund's dividend reinvestment plan.

The accompanying notes are an integral part of the financial statements.

December 31, 2023

	Shares	Value (a)
Common Stocks — 99.6%		
Energy — 79.5%		
Equipment & Services — 7.6%		
Baker Hughes Company	457,000	$ 15,620,260
Halliburton Company	177,353	6,411,311
Schlumberger N.V.	430,033	22,378,917
TechnipFMC plc	173,800	3,500,332
		47,910,820
Exploration & Production — 25.3%		
APA Corporation	56,000	2,009,280
Chord Energy Corporation	225	37,402
Chord Energy Corporation warrants, strike price $166.37, 1 warrant for .5774 share, expires 9/1/24 (b)	2,654	79,673
Chord Energy Corporation warrants, strike price $133.70, 1 warrant for .5774 share, expires 9/1/25 (b)	1,327	27,535
ConocoPhillips	411,076	47,713,591
Coterra Energy Inc.	150,100	3,830,552
Devon Energy Corporation	126,000	5,707,800
Diamondback Energy, Inc.	99,900	15,492,492
EOG Resources, Inc.	189,067	22,867,654
EQT Corporation	61,400	2,373,724
Hess Corporation	128,989	18,595,054
Marathon Oil Corporation	359,600	8,687,936
Occidental Petroleum Corporation	166,251	9,926,847
Pioneer Natural Resources Company	101,500	22,825,320
		160,174,860
Integrated Oil & Gas — 31.5%		
Cenovus Energy Inc.	230,000	3,829,500
Chevron Corporation	526,871	78,588,078
Exxon Mobil Corporation	1,173,430	117,319,531
		199,737,109
Refining & Marketing — 8.9%		
Marathon Petroleum Corporation	167,812	24,896,588
Phillips 66	154,475	20,566,802
Valero Energy Corporation	86,000	11,180,000
		56,643,390

December 31, 2023

	Shares	Value (a)
Storage & Transportation — 6.2%		
Kinder Morgan, Inc.	401,592	$ 7,084,083
ONEOK, Inc.	137,900	9,683,338
Targa Resources Corp.	116,100	10,085,607
Williams Companies, Inc.	348,550	12,139,997
		38,993,025
Materials — 20.1%		
Chemicals — 14.7%		
Air Products and Chemicals, Inc.	21,700	5,941,460
Albemarle Corporation	9,000	1,300,320
Celanese Corporation	37,777	5,869,412
CF Industries Holdings, Inc.	24,769	1,969,136
Corteva Inc.	71,845	3,442,812
Dow, Inc.	66,145	3,627,392
DuPont de Nemours, Inc.	101,026	7,771,930
Eastman Chemical Company	8,900	799,398
Ecolab Inc.	48,300	9,580,305
FMC Corporation	10,055	633,968
International Flavors & Fragrances Inc.	21,006	1,700,856
Linde plc	70,200	28,831,842
LyondellBasell Industries N.V.	65,200	6,199,216
Mosaic Company	25,601	914,724
PPG Industries, Inc.	50,500	7,552,275
Sherwin-Williams Company	23,100	7,204,890
		93,339,936
Construction Materials — 1.6%		
Martin Marietta Materials, Inc.	5,000	2,494,550
Vulcan Materials Company	31,900	7,241,619
		9,736,169
Containers & Packaging — 0.9%		
Amcor plc	92,400	890,736
Avery Dennison Corporation	5,500	1,111,880
Ball Corporation	23,300	1,340,216
International Paper Company	21,500	777,225
Packaging Corporation of America	5,900	961,169
WestRock Company	15,400	639,408
		5,720,634

December 31, 2023

	Shares	Value (a)
Metals & Mining — 2.9%		
Freeport-McMoRan, Inc.	138,300	$ 5,887,431
Newmont Corporation	107,100	4,432,869
Nucor Corporation	24,200	4,211,768
Steel Dynamics, Inc.	12,526	1,479,321
Teck Resources Limited	54,600	2,307,942
		18,319,331
Total Common Stocks		
(Cost $465,867,057)		630,575,274
Short-Term Investments — 0.8%		
Money Market Funds — 0.8%		
Morgan Stanley Institutional Liquidity Funds Prime Portfolio, 5.46% (c)	4,699,020	4,701,370
Northern Institutional Treasury Premier Portfolio, 5.21% (c)	516,171	516,171
Total Short-Term Investments		
(Cost $5,216,801)		5,217,541
Total — 100.4% of Net Assets		
(Cost $471,083,858)		635,792,815
Other Assets Less Liabilities — (0.4)%		(2,345,874)
Net Assets — 100.0%		$633,446,941

(a) Common stocks and warrants are listed on the New York Stock Exchange or NASDAQ and are valued at the last reported sale price on the day of valuation. See note 1 to financial statements.

(b) Presently non-dividend paying.

(c) Rate presented is as of period-end and represents the annualized yield earned over the previous seven days.

The accompanying notes are an integral part of the financial statements.

To the Board of Directors and Shareholders of Adams Natural Resources Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Adams Natural Resources Fund, Inc. (the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Baltimore, Maryland
February 12, 2024

We have served as the Fund's auditor since 1929.

During the Six Months Ended December 31, 2023
(unaudited)

	Dollar Amount Traded in the Period	Percent of Net Assets Held at Period-End
Additions		
Baker Hughes Company	$ 9,118,024	2.5%
EOG Resources, Inc.	6,874,050	3.6
Vulcan Materials Company	4,483,407	1.1
Cenovus Energy Inc.	4,067,631*	0.6
Williams Companies, Inc.	3,904,814	1.9
ONEOK, Inc.	3,299,643	1.5
Ecolab Inc.	3,152,744	1.5
Linde plc	2,176,257	4.6
Marathon Oil Corporation	1,425,930	1.4
CF Industries Holdings, Inc.	1,042,391	0.3
Sherwin-Williams Company	593,417	1.1
Hess Corporation	537,775	2.9
PPG Industries, Inc.	404,648	1.2
DuPont de Nemours, Inc.	392,127	1.2
Diamondback Energy, Inc.	391,523	2.4
Reductions		
Exxon Mobil Corporation	16,903,197	18.5
Schlumberger N.V.	6,902,049	3.5
Kinder Morgan, Inc.	6,581,587	1.1
Canadian Natural Resources Limited	4,263,495	—
Phillips 66	3,751,378	3.2
Air Products and Chemicals, Inc.	2,799,676	0.9
Marathon Petroleum Corporation	2,472,039	3.9
ConocoPhillips	1,683,128	7.5
Chevron Corporation	1,580,231	12.4
Freeport-McMoRan, Inc.	1,554,989	0.9
TechnipFMC plc	1,221,922	0.6
Newmont Corporation	999,625	0.7
Halliburton Company	677,956	1.0
Sealed Air Corporation	314,711	—
Amcor plc	291,525	0.1

* New position

The transactions presented above represent all new and fully-eliminated positions and up to the fifteen largest net additions and reductions to existing portfolio securities during the period, and exclude those in sector exchange-traded funds.

(unaudited)

Year	(000s) Value of Net Assets	(000s) Shares Outstanding	Net Asset Value Per Share	Market Value Per Share	Income Dividends Per Share	Capital Gains Distributions Per Share	Return of Capital Distributions Per Share	Total Dividends and Distributions Per Share	Annual Distribution Rate*
2009	$650,718	24,327	$26.75	$23.74	$.37	$1.03	$ —	$1.40	6.6%
2010	761,736	24,790	30.73	27.01	.32	.95	—	1.27	5.5
2011	732,811	25,641	28.58	24.48	.39	1.58	—	1.97	7.1
2012	732,988	26,326	27.84	23.92	.42	1.18	—	1.60	6.4
2013	863,690	26,775	32.26	27.38	.46	1.42	—	1.88	7.2
2014	754,506	27,381	27.56	23.84	.51	1.38	—	1.89	6.6
2015	582,677	28,097	20.74	17.74	.38	1.00	—	1.38	6.2
2016	685,882	28,555	24.02	20.17	.41	.73	—	1.14	6.1
2017	674,388	28,999	23.26	19.84	.46	.72	—	1.18	6.1
2018	522,997	29,534	17.71	14.57	.45	.40	.32	1.17	6.0
2019	561,469	29,875	18.79	16.46	.78	.32	—	1.10	6.9
2020	331,942	24,122	13.76	11.37	.47	.26	—	0.73	6.1
2021	470,589	24,485	19.22	16.52	.56	.35	—	0.91	6.3
2022	651,336	25,194	25.85	21.80	.79	.84	—	1.63	8.1
2023	633,447	25,514	24.83	20.63	.65	.70	—	1.35	6.2

* The annual distribution rate is the total dividends and distributions per share divided by the Fund's average month-end stock price. For years prior to 2012, the average month-end stock price is determined for the calendar year. For 2012 and later, 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.

(unaudited)

Summary Fund Information

Investment Objectives: The Fund's investment objectives are preservation of capital, reasonable income, and opportunity for capital gain. These objectives have been in place since the Fund's inception in 1929, although they may be changed by the Board of Directors.

Investment Strategy and Policies: The Fund is an internally-managed non-diversified U.S. equity fund that invests in highly liquid energy and other natural resources stocks. As a fundamental policy, at least 80% of its assets are invested in petroleum or natural resources industries or industries connected with, serving and/or supplying the petroleum or natural resources industries. The Fund has broad flexibility to invest in stocks of varying capitalizations, and primarily invests in stocks found in the S&P 500 Energy and S&P 500 Materials sectors.

In addition, the Fund maintains the following fundamental investment policies that may change only with shareholder approval:

- At least 25% of assets must be invested in petroleum and petroleum-related industries.
- Up to 25% of assets may be invested in commodities related to petroleum, minerals and related products, including swaps.
- Up to 10% of assets may be invested in real property.

Principal Risks:

Market Risk. The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and its investments. Additionally, closed-end funds are particularly impacted by investor sentiment that could result in trading at increased premiums or discounts to the Fund's NAV.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. The S&P 500 is comprised of common stocks, which generally subject their holders to more risks than preferred stocks and debt securities because common stockholders' claims are subordinated to those of holders of preferred stocks and debt securities.

Industry Concentration Risk. Funds that invest significantly in a single industry (sector) are subject to more volatility than funds that invest in the broader market. These funds can, and often do, perform differently than the overall market. The Fund normally invests a significant portion of its assets in the common stocks of companies principally engaged in activities in the energy industry, and its performance largely depends—for better or for worse—on the overall condition of the energy industry. Energy prices (including commodity prices), supply-and-demand for energy resources, various political, regulatory, and economic factors, and the relatively limited number of issuers of energy-related securities can each impact the Fund's performance. Downturns in the energy industry can negatively affect Fund performance.

Derivatives Risk. The Fund invests in total return swaps agreements, which entail counterparty credit, liquidity, and equity price risks. Such risks include that the Fund or the counterparty may default on its obligation, that there is no liquid market for these agreements, and that there may be unfavorable changes in the price of the reference security.

Annual Certification

The Fund's CEO has submitted to the New York Stock Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

(unaudited)

Distribution Commitment and Payment Schedule

The Fund established an annual 6% minimum distribution rate commitment that has been met or exceeded since its adoption in 2012. The commitment is not a guarantee, and may be changed by the Board should market or other conditions warrant. Distributions are generated from portfolio income and capital gains derived from managing the portfolio. If such earnings do not meet the distribution commitment, or it's deemed in the best interest of shareholders, the Fund may return capital.

The Fund presently pays distributions four times a year, as follows: (a) three interim distributions on or about March 1, June 1, and September 1, and (b) a "year-end" distribution, payable in late December, consisting of the estimated balance of the net investment income for the year, the net realized capital gains earned through October 31 and, if applicable, a return of capital. Shareholders may elect to receive the year-end distribution in stock, cash, or both. In connection with this distribution, all shareholders of record are sent a distribution announcement notice and an election card in mid-November. **Shareholders holding shares in "street" or brokerage accounts may make their election by notifying their brokerage house representative.**

Electronic Delivery of Shareholder Reports

The Fund offers shareholders the benefits and convenience of viewing Quarterly and Annual Reports and other shareholder materials online. With your consent, paper copies of these documents will cease with the next mailing and will be provided via e-mail. Reduce paper mailed to your home and help lower the Fund's printing and mailing costs. To enroll, please visit the following websites:

Registered shareholders with the Fund's transfer agent, Equiniti Trust Company, LLC ("EQ") (f/k/a American Stock Transfer & Trust Company): *https://equiniti.com/us/ast-access*

Shareholders using brokerage accounts: *http://enroll.icsdelivery.com/PEO* until March 24, 2024, or contact your broker

Privacy Policy

In order to conduct its business, the Fund, through EQ, collects and maintains certain nonpublic personal information about our registered shareholders with respect to their transactions in shares of our securities. This information includes the shareholder's address, tax identification or Social Security number, share balances, and dividend elections. We do not collect or maintain personal information about shareholders whose shares of our securities are held in "street" or brokerage accounts.

We do not disclose any nonpublic personal information about you, our other shareholders, or our former shareholders to third parties unless necessary to process a transaction, service an account, or as otherwise permitted by law.

To protect your personal information internally, we restrict access to nonpublic personal information about our registered shareholders to those employees who need to know that information to provide services to such shareholders. We also maintain certain other safeguards to protect your nonpublic personal information.

Proxy Voting Policies and Record

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities owned by the Fund and the Fund's proxy voting record for the 12-month period ended June 30, 2023 are available (i) without charge, upon request, by calling the Fund's toll free number at (800) 638-2479; (ii) on the Fund's website: *www.adamsfunds.com*; and (iii) on the Securities and Exchange Commission's website: *www.sec.gov*.

(unaudited)

Statement on Quarterly Filing of Complete Portfolio Schedule

In addition to publishing its complete schedule of portfolio holdings in the First and Third Quarter Reports to Shareholders, the Fund also files its complete schedule of portfolio holdings for the first and third quarters of each fiscal year with the Securities and Exchange Commission on Form N-PORT. The form is available on the Commission's website: *www.sec.gov.* The Fund also posts a link to its filings on its website: *www.adamsfunds.com.*

INVESTORS CHOICE

INVESTORS CHOICE is a direct stock purchase and sale plan, as well as a distribution reinvestment plan, sponsored and administered by EQ. The Plan provides registered shareholders and interested first time investors an affordable alternative for buying, selling, and reinvesting in Fund shares. A brochure which further details the benefits and features of INVESTORS CHOICE as well as an enrollment form may be obtained by contacting EQ.

The costs to participants in administrative service fees and brokerage commissions for each type of transaction are listed below. ***Fees are subject to change at any time.***

Fees	**Minimum and Maximum Cash Investments:**
Initial Enrollment and Optional Cash Investments:	Initial minimum investment (non-holders) $250
Service Fee $2.50 per investment	Minimum optional investment (existing holders) $50
Brokerage Commission $0.05 per share	Electronic funds transfer (monthly minimum) $50
Reinvestment of Dividends*: Service Fee 2% of amount invested *(maximum of $2.50 per investment)* Brokerage Commission $0.05 per share	Maximum per transaction $25,000 Maximum per year NONE **INVESTORS CHOICE Mailing Address:**
Sale of Shares: Service Fee $10.00 Brokerage Commission $0.05 per share	Equiniti Trust Company, LLC Attn: Plan Administration P.O. Box 10027 Newark, NJ 07101 ***Website:*** https://equiniti.com/us/ast-access ***E-mail:*** helpAST@equiniti.com
Deposit of Certificates for Safekeeping $7.50 (waived if sold)	
Book to Book Transfers Included *To transfer shares to another participant or to a new participant*	
* The year-end distribution will usually be made in newly issued shares of Common Stock. There are no fees or commissions in connection with this distribution when made in newly issued shares.	

For shareholders whose stock is held by a broker in "street" name, the EQ INVESTORS CHOICE Direct Stock Purchase and Sale Plan remains available through many registered investment security dealers. If your shares are currently held in a "street" name or brokerage account, please contact your broker for details about how you can participate in EQ's Plan or contact EQ.

Name (Age) Director Since	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Current Directorships
Independent Directors			
Kenneth J. Dale (67) 2008 Chair of the Board	*Senior Vice President and Chief Financial Officer* The Associated Press	Two	
Frederic A. Escherich (71) 2006	*Private Investor*	Two	
Mary Chris Jammet (56) 2020	*Principal* Bristol Partners LLC	Two	MGM Resorts International
Lauriann C. Kloppenburg (63) 2017	*Retired Chief Strategy Officer and Chief Investment Officer - Equity Group* Loomis, Sayles & Co., LP	Two	Transamerica Funds
Jane Musser Nelson (65) 2021	*Retired Managing Director, Investments* Cambridge Associates	Two	
Interested Directors			
James P. Haynie (61) 2023	*Chief Executive Officer* Adams Diversified Equity Fund, Inc. Adams Natural Resources Fund, Inc. *President* Adams Natural Resources Fund, Inc.	Two	
Mark E. Stoeckle (67) 2013	*Retired Chief Executive Officer* Adams Diversified Equity Fund, Inc. Adams Natural Resources Fund, Inc. *Retired President* Adams Diversified Equity Fund, Inc.	Two	

All Directors serve for a term of one year upon their election at the Annual Meeting of Shareholders. The address for each Director is the Fund’s office.

Officers

Name (Age) Employee Since	Principal Occupation(s) During Past 5 Years
James P. Haynie, CFA (61) 2013	*Chief Executive Officer* of the Fund and Adams Diversified Equity Fund, Inc. (since 2023) and *President* of the Fund; *Executive Vice President* of Adams Diversified Equity Fund, Inc. (prior to 2023)
Gregory W. Buckley (53) 2013	*Executive Vice President* of the Fund (since 2023); *Vice President – Research* of Adams Diversified Equity Fund, Inc; *Vice President – Research* of the Fund (prior to 2023)
Brian S. Hook, CFA, CPA (54) 2008	*Vice President and Chief Financial Officer* of the Fund and Adams Diversified Equity Fund, Inc. (since 2023); *Vice President, Chief Financial Officer, and Treasurer* of the Fund and Adams Diversified Equity Fund, Inc. (prior to 2023)
Janis F. Kerns (60) 2018	*Vice President, General Counsel, Secretary, and Chief Compliance Officer* of the Fund and Adams Diversified Equity Fund, Inc.
Michael A. Kijesky, CFA (53) 2009	*Vice President – Research* of the Fund and Adams Diversified Equity Fund, Inc.
Michael E. Rega, CFA (64) 2014	*Vice President – Research* of the Fund and Adams Diversified Equity Fund, Inc.
Jeffrey R. Schollaert, CFA (48) 2014	*Vice President – Research* of the Fund and Adams Diversified Equity Fund, Inc.
Christine M. Sloan, CPA (51) 1999	*Treasurer and Director of Human Resources* of the Fund and Adams Diversified Equity Fund, Inc. (since 2023); *Assistant Treasurer and Director of Human Resources* of the Fund and Adams Diversified Equity Fund, Inc. (prior to 2023)

All officers serve until the time at which their successor is elected and qualified, unless they earlier resign, die, or are removed by the Board of Directors. The address for each officer is the Fund's office.

Service Providers

Independent Registered Public Accounting Firm	PricewaterhouseCoopers LLP
Custodian of Securities	The Northern Trust Company
Transfer Agent & Registrar	Equiniti Trust Company, LLC (f/k/a American Stock Transfer & Trust Company) Attn: Stockholder Relations Department P.O. Box 500 Newark, NJ 07101 (866) 723-8330 *Website:* https://equiniti.com/us/ast-access *E-mail:* helpAST@equiniti.com

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