

March 31, 2022

Volumetric Fund, Inc.
A Conservative Equity Growth Fund

**First Quarter
Report 2022**

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To our Shareholders:

Volumetric Fund's net asset value ("NAV") per share has declined 4.48% in the first quarter of 2022. Overall, as of March 31, 2022, the Fund's NAV has declined \$1.14, from \$25.43 on December 31, 2021, to \$24.29, as of March 31, 2022. At the end of the first quarter, the cash and money market positions, were 22.2%, equities were 79.0% and net receivables/payables were -1.2%.

The Volumetric Index, which indicates the value of a hypothetical investment of \$10,000 in the Fund since its inception on January 1, 1979, with all dividends and distributions reinvested, was \$456,414 as of March 31, 2022.

PORTFOLIO REVIEW (Unaudited)

At the end of the first quarter, we had 54 securities in our portfolio. The average security had an unrealized gain of 61.7%. Our portfolio contained 41 gainers and 13 losers. As of March 31, our best percentage gainer was Microsoft Corp. with a 436.82% gain. Our worst performer was Meta Platforms inc. with a 35.6% loss.

Our investment activity during the first quarter, included 11 stock purchases, 16 stock sales and 1 stock trimmed, as indicated below:

Purchases: Advanced Micro Devices Inc., Corning Inc., Loews Corp., Newell Brands Inc., Polaris Industries Inc., Synopsys Inc., Teledyne Technologies Inc. Textron Inc Vulcan Materials Co Walt Disney Company and WW Grainger Inc.

Sales: Air Products & Chemicals Inc., Alphabet Inc - Class A, Ametek Inc., Autodesk Inc., Blackrock Inc., Cerner Corp., Costco Wholesale Corp., Ecolab Inc., Expeditors Int'l of Washington Inc., First Solar Inc., Honeywell International Inc., Mastec Inc., PVH Corp., Republic Services Inc., Roper Technologies Inc., and Tapestry Inc. Also, a position in Microsoft Corp. was trimmed during the first quarter.

Our most profitable sale of a stock, on a percentage basis, was the partial sale of Microsoft, with a 430.6% gain. Conversely, our worst performing sale of a stock, on a percentage basis, was PVH Corp. with a 45.0% loss.

TOP STOCK GAINERS (Unaudited)

As of March 31, 2022, our ten greatest unrealized stock percentage gainers are listed below. See "Statement of Net Assets" on pages 2 to 3 for details.

Stock Name	Unrealized Gain (%)	% of Fund's Net Assets
Microsoft Corp	436.8%	1.0%
Apple Inc	301.6%	2.7%
Amazon.com Inc	240.0%	2.0%
Applied Materials Inc	236.4%	2.0%
Waste Connections Inc	219.2%	2.2%
CF Industries Holdings Inc	206.9%	2.0%
Bunge Ltd	182.5%	2.4%
Alphabet Inc - Class A	146.7%	1.2%
Salesforce.com Inc	125.8%	1.9%
Jacobs Engineering Group Inc	116.1%	2.1%

ANNUAL MEETING

The Fund's Annual Shareholder Meeting and proxy voting will be held April 28, 2022. Considering shareholder's health, transportation, and other logistical issues raised by the spread of coronavirus disease (COVID-19), the Annual Shareholder Meeting will be held as a virtual meeting via telephone. The call-in information to attend the meeting virtually, has been provided in your proxy materials. Shareholder's proxy statements were mailed to all shareholders in March. New for this year, you have the ability, to vote via regular mail, the internet using proxypush.com, telephone call in or mobile voting using the QR code provided to you on the proxy ballot.

At the meeting, as described in the Proxy Statement, you will be asked to elect nine directors, ratify the appointment of BBD, LLP, as the independent registered public accounting firm of the Fund for the fiscal year ending December 31, 2022, and vote upon the new Investment Advisory Agreement between Volumetric Advisers, Inc., and Volumetric Fund Inc.; and to transact such other business as may properly come before the Meeting or any adjournments thereof.

PRIVACY POLICY

Volumetric Fund, Inc. and its affiliate Volumetric Advisers, Inc. have always worked hard to maintain the highest standard of confidentiality and to respect the privacy of its shareholders and clients. The non-public personal information collected about you comes primarily from the account applications or other forms you submit to Volumetric Fund, Inc.

We do not market or disclose information about you to anyone, except as permitted by law. For example, this may include disclosing information according to your express consent to fulfill your instructions, such as in a mortgage application, or to comply with applicable laws and regulations.

We limit information about you to those of our employees who are involved in servicing your account and outside companies that are used to service and maintain your account. We maintain physical, electronic, and procedural safeguards that are designed to comply with federal standards to guard the information. If our relationship ends, we will continue to treat the information as described in this Privacy Policy notice.

This notice complies with Federal law and SEC regulations regarding privacy. If you have any questions or concerns, please contact us at Volumetric Fund, Inc.

ONLINE ACCOUNT ACCESS

View transactions and account value, update account information, make additional investments electronically, sign up for electronic statement and more! To create a user login and password go to www.volumetric.com and select the "Sign In" button.

OTHER NEWS

Thank you for your continued trust and confidence. If you are interested in obtaining our prospectus and general information about the Fund, please visit our website, www.volumetric.com. Also, do not hesitate to call us at 800-541-FUND, if you have any questions.

VOLUMETRIC FUND, INC. STATEMENT OF NET ASSETS

March 31, 2022
(unaudited)

Equities: 79.0%			
Shares	Company		Value
	AEROSPACE & DEFENSE -- 3.6%		
2,400	GENERAL DYNAMICS CORP		\$ 578,832
1,000	TELEDYNE TECHNOLOGIES*		472,630
6,100	TEXTRON INC		453,718
			<u>1,505,180</u>
	APPAREL & TEXTILE PRODUCTS -- 1.3%		
4,800	RALPH LAUREN CORPORATION		544,512
			<u>544,512</u>
	ASSET MANAGEMENT -- 1.9%		
7,200	RAYMOND JAMES FINANCIAL		791,352
			<u>791,352</u>
	BANKING -- 1.1%		
2,400	PNC FINANCIAL SERVICES GR		442,680
			<u>442,680</u>
	BEVERAGES -- 0.9%		
4,900	MONSTER BEVERAGE CORP*		391,510
			<u>391,510</u>
	BIOTECH & PHARMA -- 2.8%		
2,900	JOHNSON & JOHNSON		513,967
12,500	PFIZER INC		647,125
			<u>1,161,092</u>
	CHEMICALS -- 3.5%		
8,000	CF INDUSTRIES HOLDINGS		824,480
5,300	WESTLAKE CHEMICAL CORP		654,020
			<u>1,478,500</u>
	COMMERCIAL SUPPORT SERVICES -- 2.2%		
6,600	WASTE CONNECTIONS INC		922,020
			<u>922,020</u>
	CONSTRUCTION MATERIALS -- 3.1%		
3,300	CARLISLE COS, INC.		811,536
2,500	VULCAN MATERIALS CO		459,250
			<u>1,270,786</u>
	DIVERSIFIED INDUSTRIALS -- 1.4%		
6,100	EMERSON ELECTRIC COMPANY		598,105
			<u>598,105</u>
	E-COMMERCE DISCRETIONARY -- 2.0%		
250	AMAZON.COM INC*		814,988
			<u>814,988</u>
	ELECTRIC UTILITIES -- 2.3%		
4,500	AMERICAN ELECTRIC POWER		448,965
5,200	CONSOLIDATED EDISON INC		492,336
			<u>941,301</u>
	ENGINEERING & CONSTRUCTION -- 2.1%		
6,200	JACOBS ENGINEERING GROUP		854,422
			<u>854,422</u>
	ENTERTAINMENT CONTENT -- 1.0%		
3,000	THE WALT DISNEY CO*		411,480
			<u>411,480</u>

VOLUMETRIC FUND, INC. - STATEMENT OF NET ASSETS (Unaudited)

March 31, 2022 (continued)

Shares	Company	Value	Shares	Company	Value
EQUITY -- 5.4%			SOFTWARE -- 4.8%		
5,000	SPDR S&P 500 ETF TRUST	\$ 2,258,200	725	INTUIT INC	\$ 348,609
		<u>2,258,200</u>	1,300	MICROSOFT CORPORATION	400,803
FOOD -- 2.3%			3,700	SALESFORCE.COM INC*	785,584
7,000	MONDELEZ INTERNATIONAL	439,460	1,400	SYNOPSIS INC*	466,578
3,900	J.M. SMUCKER COMPANY	528,099			<u>2,001,574</u>
		<u>967,559</u>	STEEL -- 1.5%		
HEALTH CARE FACILITIES & SERVICES -- 2.9%			4,300	NUCOR CORP	639,195
5,300	CVS HEALTH CORP	536,413.00			<u>639,195</u>
1,300	UNITEDHEALTH GROUP, INC.	662,961.00	TECHNOLOGY HARDWARE -- 3.7%		
		<u>1,199,374.00</u>	6,400	APPLE, INC.	1,117,504
HOME & OFFICE PRODUCTS -- 1.0%			11,900	CORNING INC	439,229
19,600	NEWELL BRANDS, INC.	419,636			<u>1,556,733</u>
		<u>419,636</u>	TECHNOLOGY SERVICES -- 4.3%		
HOUSEHOLD PRODUCTS -- 1.3%			2,500	AUTOMATIC DATA PROCESSING	568,850
5,300	CHURCH & DWIGHT CO INC	526,714	5,900	COGNIZANT TECH SOLUTIONS	529,053
		<u>526,714</u>	5,200	PAYCHEX INC	709,644
INDUSTRIAL SUPPORT SERVICES -- 1.1%					<u>1,807,547</u>
900	W.W. GRAINGER INC	464,211	TRANSPORTATION & LOGISTICS -- 1.1%		
		<u>464,211</u>	1,900	FEDEX CORPORATION	439,641
INSTITUTIONAL FINANCIAL SERVICES -- 3.3%					<u>439,641</u>
2,400	CME GROUP, INC.	570,864	TRANSPORTATION EQUIPMENT -- 1.3%		
9,180	MORGAN STANLEY	802,332	5,600	WESTINGHOUSE AIR BRAKE	538,552
		<u>1,373,196</u>			<u>538,552</u>
INSURANCE -- 4.0%			WHOLESALE - CONSUMER STAPLES -- 2.4%		
10,000	AMERICAN INTL GROUP, INC.	627,700	9,200	BUNGE, LTD.	1,019,452
3,100	ARTHUR J GALLAGHER & CO	541,260			<u>1,019,452</u>
7,500	LOEWS CORP	486,150	TOTAL EQUITIES (Cost: \$ 22,285,767)		
		<u>1,655,110</u>	32,899,807		
INTERNET MEDIA & SERVICES -- 1.9%			INVESTMENT COMPANY 22.2%		
175	ALPHABET, INC. - CLASS A*	486,736	9,243,033 Shares -- Fidelity Investment Money Market		
1,400	META PLATFORMS INC*	311,304	Gov Portfolio - Class I, 0.12% ** (Cost: \$9,243,033)		
		<u>798,040</u>	TOTAL INVESTMENTS (Cost: \$31,528,800): 101.2%		
LEISURE PRODUCTS -- 0.9%			CASH EQUIVALENTS/RECEIVABLE: 0.1%		
3,500	POLARIS INDUSTRIES INC	368,620	Dividends and Interest Receivable		
		<u>368,620</u>	19,293		
MEDICAL EQUIPMENT & DEVICES -- 2.1%			Capital Shares Receivable		
2,900	AGILENT TECHNOLOGIES INC	383,757	TOTAL RECEIVABLES		
1,200	COOPER COMPANIES INC	501,108	19,493		
		<u>884,865</u>	TOTAL ASSETS		
SEMICONDUCTORS -- 4.5%			42,162,333		
3,800	ADVANCED MICRO DEVICES*	415,492	Less Liabilities: -1.3%		
3,600	ANALOG DEVICES INC	594,648	Accrued Management Fees		
6,400	APPLIED MATERIALS INC	843,520	Payable for Investments Purchased		
		<u>1,853,660</u>	Capital Shares Payable		
			TOTAL LIABILITIES		
			(541,959)		
			NET ASSETS 100.0%		
			\$ 41,620,374		
			VOLUMETRIC SHARES OUTSTANDING		
			1,713,216		
			NET ASSET VALUE, OFFERING & REDEMPTION		
			PRICE PER SHARE		
			\$ 24.29		

Legend - *Non-income producing security. ** Variable Rate Security. The rate presented is as of March 31, 2022

Other Information - At March 31, 2022, the cost of investment securities for income tax purposes was \$31,528,800. Net unrealized appreciation aggregated, \$10,614,040, of which \$11,308,478 related to appreciated investment securities and \$694,438 related to depreciated investment securities. For additional information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual report



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