Volumetric Fund
A Conservative Equity Fund

Fact Sheet
March 31, 2025

INVESTMENT OBJECTIVES / GOALS

Volumetric Fund's investment objective is capital growth. Its secondary objective is downside protection.

PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to achieve its objective by investing primarily in a broadly diversified portfolio of large and mid-cap domestic stocks with annual revenues, at the time of purchase, over $3 billion. The Fund generally maintains a portfolio containing a blend of value and growth stocks. The Fund invests primarily in issuers listed on the New York Stock Exchange, and to a lesser extent, in common stocks of issuers listed on NASDAQ and other exchanges. The Fund may also invest up to 15% of its net assets, in exchange traded funds (ETFs).

The Fund allocates its assets between stocks, cash and cash equivalent positions (money market) using a proprietary asset allocation formula. Under positive market conditions, the Fund's total cash and money market positions are typically between 3% and 15%. Under negative market conditions the Fund's total cash and money market positions may increase up to 40%, and under extremely negative conditions to over 40%.

FUND FACTS

Ticker	VOLMX
Net Assets	$38,496M
Stock/ETF Holdings	48
Fund Type	US Equity
Launch Date	1979
Min. Initial Investment	$500
Min. Additional Investment	$200
- with Auto Invest Plan	$100
Annual Total Expense Ratio	1.89%
Sales Charges	$0
Redemption Charge	$0**
IRA Service Fee	$0
Distribution Frequency	Annually
Investment Adviser	Volumetric Advisers, Inc.

AVERAGE ANNUALIZED TOTAL RETURNS (%)*

As of: 3/31/25

Years	% Return
1 Year	-1.52
5 Years	9.99
10 Years	5.78
Inception (1979)	8.79

GROWTH OF A $10,000 INVESTMENT*

10 Year Growth as of March 31, 2025

CALENDAR YEAR RETURNS SINCE INCEPTION*

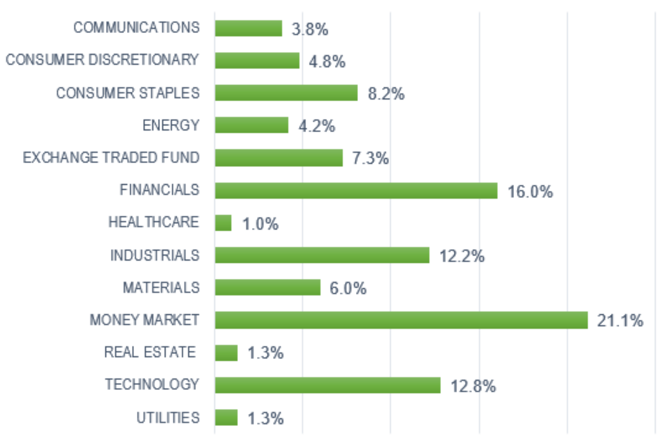
YEAR	% RETURN	YEAR	% RETURN
3/31/25	-5.37	2001	-4.44
2024	12.85	2000	-1.77
2023	12.56	1999	5.15
2022	-14.25	1998	10.60
2021	17.78	1997	18.22
2020	10.05	1996	15.51
2019	20.13	1995	17.39
2018	-10.26	1994	-2.23
2017	17.50	1993	2.00
2016	11.29	1992	10.75
2015	-4.71	1991	35.20
2014	6.96	1990	-5.17
2013	26.44	1989	15.95
2012	5.91	1988	19.96
2011	0.47	1987	-1.50
2010	15.75	1986	7.40
2009	21.68	1985	31.87
2008	-29.96	1984	6.67
2007	3.12	1983	18.68
2006	6.34	1982	16.91
2005	1.98	1981	17.02
2004	13.50	1980	37.50
2003	30.48	1979	16.30
2002	-12.38		

**The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call toll-free 800-541-3863 or visit volumetric.com.*

***Redemptions fee is $0, however, a 2% redemption charge may be accessed if redeemed within 7 calendar days of initial purchase.*

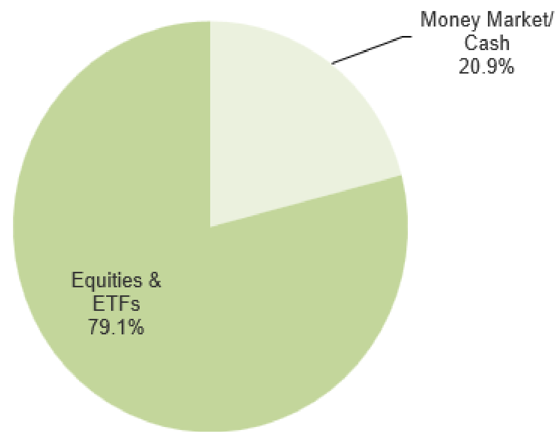
SECTOR ALLOCATION

As of 3/31/2025



INVESTMENT ALLOCATION

As of 3/31/2025



TOP EQUITY HOLDINGS	HOLDINGS %
SPDR S&P 500ETF Trust	7.2
Waste Connections Inc	3.3
Pilgrims Pride Corp	2.6
Amazon.com Inc	2.5
Meta Platforms Inc	2.1
ServiceNow Inc	2.0
Costco Wholesale Corp	2.0
Packaging Corp of America	1.9
Ecolab Inc	1.8
Alphabet Inc	1.7

TOP PERFORMING EQUITIES	UNREALIZED GAIN %
Microsoft Corp	553.5
Apple Inc	410.9
Waste Connections Inc	346.0
Meta Platforms Inc	339.8
Amazon.com Inc	296.9
Applied Materials Inc	270.4
SPDR S&P 500 ETF Trust	236.2
Salesforce Inc	185.5
Raymond James Financial	155.7
Arthur J Gallagher & Co	137.3

The top holdings, industry sectors, and asset allocation are subject to change and should not be considered investment advice.

ACCOUNTS OFFERED

Non-Retirement	Individual, Joint, Uniform Gift to Minors (UGMA), and Trust Accounts
Retirement	Traditional IRA, Roth IRA, 401(k) Rollover, and Inherited IRA
Business	Corporate, SEP IRA and SIMPLE IRA

This information is for use with concurrent or prior delivery of a fund prospectus. Investors should consider the investment objective, risks, and charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund and should be read carefully before investing. The prospectus may be obtained at www.volumetric.com. Distributed by Ultimus Fund Distributors, LLC. (Member FINRA)

Important Risk Information: *Investing involves risk, including loss of principal. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. The Fund will be subject to the following principal risks: equity securities risk, growth stock risk, large cap risk, management risk, market and geopolitical risk, mid-cap risk, money market fund risk, underlying fund risk, value investing risk, and pandemic risk.*

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