

September 30, 2022

Volumetric Fund, Inc.
A Conservative Equity Growth Fund

**Third Quarter
Report 2022**

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To Our Shareholders:

The US equity markets and Volumetric Fund (the "Fund") had declined during the 3rd Quarter and for the nine months ended September 30, 2022. The Fund's NAV as of September 30, 2022, was \$20.60, a decline of 3.38% for the 3rd Quarter and a decline of 18.99% for 2022. In comparison, the S&P500 Index declined 4.88% for the 3rd Quarter and 23.87% for 2022.

During the 3rd Quarter, the Fund's cash / cash equivalent position was increased to 31.0% of the portfolio and the equity position was decreased to 69.0%, in response to market conditions. For more details, please see the "Statement of Net Assets" presented within this report.

The Volumetric Index, which indicates the value of a \$10,000 hypothetical investment in the Fund on January 1, 1979, with all distributions reinvested, stood at \$387,079, as of September 30, 2022 (see the "Volumetric Index Table" section). This is equivalent to an 8.72% compounded annual growth rate since the Fund's first full year of operation in 1979.

PORTFOLIO REVIEW (unaudited)

The Fund's portfolio held 47 securities, not including the money market assets, as of the end of the 3rd Quarter. The average security was up 40.2%, with 33 gainers and 14 losers. As of September 30, our best percentage gainer was Microsoft Corp., which engages in the development and support of software, services, devices, and solutions, and has more than tripled, with a 305.5% unrealized gain. Our worst percentage performer was Newell Brands, Inc., which manufactures household and personal products, with a 40.2% unrealized loss.

During the third quarter we purchased 14 stocks and sold 19 stocks, as indicated below. Also, the Fund's position in Morgan Stanley was trimmed by approximately 39% during the quarter.

Purchases: Archer Daniels Midland, Ciena Corporation, Copart Inc, Costco Wholesale Corp, Dover Corp, Ecolab Inc, Global Payments Inc, Intuit Inc, Nasdaq Inc, Owens Corning, Parker Hannifin Corp, Regeneron Pharmaceuticals Inc, ResMed Inc, and Toro Co.

Sales: Advanced Micro Devices Inc, American Electric Power Company Inc, Ciena Corporation, Copart Inc, Corning Inc, Dover Corp, FedEx Corp, Global Payments Inc, Honeywell International Inc, JPMorgan Chase & Co, Loews Corp, Morgan Stanley, Nike Inc, Owens Corning, Parker Hannifin Corp, Polaris Industries Inc, Quest Diagnostics Inc, Western Digital Technologies Inc, and WW Grainger Inc.

Our most profitable sale of a stock, on a percentage basis, during the quarter, was a partial sale of Morgan Stanley with an 86.19% gain. Conversely, our worst

performing stock sold was Advanced Micro Devices Inc., with a 46.56% realized loss.

TOP STOCK GAINS (unaudited)

As of September 30, 2022, our top ten unrealized stock percentage gains are listed below. See the "Statement of Net Assets" section for details of the entire portfolio.

Stock Name	Unrealized % Gain	% of Fund's Net Assets
Microsoft Corp	305.5	0.9
Apple Inc	217.9	1.7
Waste Connections Inc	208.8	2.5
CF Industries Holdings Inc	186.7	2.2
Amazon.com Inc	135.7	1.6
Carlisle Companies Inc	127.8	2.6
Bunge Ltd	110.5	2.2
Applied Materials Inc	109.1	0.7
Raymond James Financial	81.9	2.0
Morgan Stanley	80.5	1.3

VOLUMETRIC INDEX TABLE (unaudited)

The following table shows the change in value at period end, of a \$10,000 investment in Volumetric Fund since its inception, January 1, 1979, as measured by the Volumetric Index.

Period Ending 12/31	Volumetric Index* \$	Period Ending 12/31	Volumetric Index* \$
9/30/2022	387,079	1999	141,866
2021	477,835	1998	134,918
2020	405,706	1997	121,987
2019	368,644	1996	103,189
2018	306,865	1995	89,336
2017	341,967	1994	76,104
2016	291,028	1993	77,839
2015	261,446	1992	76,311
2014	274,379	1991	68,902
2013	256,464	1990	50,963
2012	202,839	1989	53,743
2011	191,527	1988	46,349
2010	190,622	1987	38,637
2009	164,687	1986	39,225
2008	135,349	1985	36,524
2007	193,239	1984	27,696
2006	187,400	1983	25,963
2005	176,228	1982	21,876
2004	172,799	1981	18,712
2003	152,246	1980	15,991
2002	116,682	1979	11,630
2001	133,167	1978	10,000
2000	139,355		

*The Volumetric Index indicates a \$10,000 investment at inception. The Fund's total return after expenses were deducted and dividend distributions were reinvested. The table does not reflect the deduction of taxes that a shareholder would pay on distributions.

PROXY VOTING INFORMATION

The Fund votes on shareholder proposals for stocks held in the portfolio. These proposals and the Fund's voting record are publicly available free of charge. This may be obtained either by calling the Fund's toll-free number, 800-541-3863, or by visiting the SEC's website at www.sec.gov.

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

"No Fee" Roth and Traditional IRAs are available at Volumetric Fund. You may be eligible to contribute \$6,000 to your IRA or \$7,000, if you are age 50 or older. Please check with your tax professional before contributing. Also, you may be interested in rolling over your 401(K) or transferring other retirement accounts into Volumetric Fund.

Volumetric Fund will declare its annual dividend and capital gain distribution in December. The date of record is scheduled for December 27, 2022, with the ex-dividend/reinvestment date of December 28, 2022, and a payment date of December 29, 2022.

Your third quarter account statement was mailed to you earlier this month, unless you elected for electronic delivery. If you have any questions about your account or the Fund, please contact us at: 800-541-FUND or info@volumetric.com. You may also visit our website: www.volumetric.com.

VOLUMETRIC FUND, INC.
STATEMENT OF NET ASSETS (unaudited)
September 30, 2022

Equities: 69.0%			
Shares	Company		Value
8,000	AGRICULTURAL CHEMICALS -- 2.2%		
	CF Industries Holdings		\$ 770,000
5,100	AGRICULTURAL MACHINERY -- 1.2%		
	Toro Company (The)		441,048
5,300	AGRICULTURAL PRODUCTS WHSLRS -- 3.4%		
9,200	Archer Daniels Midland		426,385
	Bunge, Ltd.		759,644
			<u>1,186,029</u>
4,800	APPAREL, FOOTWEAR & ACC DESIGN -- 1.2%		
	Ralph Lauren Corporation		407,664
920	APPLICATION SOFTWARE -- 2.5%		
3,700	Intuit Inc		356,334
	Salesforce.Com Inc*		532,208
			<u>888,542</u>
2,400	BANKS -- 1.0%		
	PNC Financial Services Group		358,608
5,300	BASIC & DIVERSIFIED CHEMICALS -- 1.3%		
	Westlake Chemical Corp		460,464
700	BIOTECH -- 1.4%		
	Regeneron Pharmaceuticals*		482,209
3,300	BUILDING MATERIALS -- 2.6%		
	Carlisle Cos, Inc.		925,353
4,300	COMMUNICATIONS EQUIPMENT -- 1.7%		
	Apple, Inc.		594,260
2,500	DATA & TRANSACTION PROCESSORS -- 1.6%		
	Automatic Data Processing		565,475
2,400	DEFENSE -- 1.4%		
	General Dynamics Corp		509,208
6,100	DIVERSIFIED INDUSTRIALS -- 1.3%		
	Emerson Electric Company		446,642
5,200	ELECTRIC TRANSMISSION & DIST -- 1.3%		
	Consolidated Edison Inc		445,952
6,200	ENGINEERING SERVICES -- 1.9%		
	Jacobs Solutions Inc.		672,638
5,000	EQUITY -- 5.1%		
	SPDR S&P 500 ETF Trust		1,785,900

VOLUMETRIC FUND, INC. - STATEMENT OF NET ASSETS (Unaudited)
September 30, 2022 (continued)

<u>Shares</u>	<u>Company</u>	<u>Value</u>	<u>Shares</u>	<u>Company</u>	<u>Value</u>
1,900	HEALTH CARE SUPPLIES -- 1.2% ResMed Inc	\$ 414,770	4,400	PACKAGED FOOD -- 3.5% McCormick & Co., Inc.	\$ 313,588
5,300	HEALTH CARE SUPPLY CHAIN -- 1.4% CVS Health Corp	505,461	7,000	Mondelez International	383,810
5,300	HOME PRODUCTS -- 1.1% Church & Dwight Co Inc	378,632	3,900	J.M. Smucker Company	535,899
19,600	HOUSEWARES -- 0.8% Newell Brands, Inc.	272,244		RAILROAD ROLLING STOCK -- 1.3%	1,233,297
1,300	INFRASTRUCTURE SOFTWARE -- 0.9% Microsoft Corporation	302,770	5,600	Westinghouse Air Brake	455,560
5,600	INSTITUTIONAL BROKERAGE -- 1.3% Morgan Stanley	442,456	2,400	SECURITY & CMDTY EXCHANGES -- 2.7% CME Group, Inc.	425,112
3,100	INSURANCE BROKERS & SERVICES -- 1.5% Arthur J Gallagher & Co	530,782	9,000	Nasdaq, Inc.	510,120
2,900	LARGE PHARMA -- 2.9% Johnson & Johnson	473,744			935,232
12,500	Pfizer Inc	547,000	3,600	SEMICONDUCTOR DEVICES -- 1.4% Analog Devices Inc	501,624
		1,020,744	3,200	SEMICONDUCTOR MFG -- 0.7% Applied Materials Inc	262,176
2,900	LIFE SCIENCE & DIAGNOSTICS -- 1.0% Agilent Technologies Inc	352,495	2,700	SPECIALTY CHEMICALS -- 1.1% Ecolab Inc	389,934
900	MANAGED CARE -- 3.1% Humana Inc	436,671	4,300	STEEL PRODUCERS -- 1.3% Nucor Corp	460,057
1,300	UnitedHealth Group, Inc.	656,552	6,600	WASTE MANAGEMENT -- 2.5% Waste Connections Inc	891,858
		1,093,223	7,200	WEALTH MANAGEMENT -- 2.0% Raymond James Financial	711,504
825	MASS MERCHANTS -- 1.1% Costco Wholesale Corp	389,623		TOTAL EQUITIES (Cost: \$ 18,893,627)	24,251,178
4,900	NON-ALCOHOLIC BEVERAGES -- 1.2% Monster Beverage Corp*	426,104		INVESTMENT COMPANY 30.4%	
5,000	ONLINE MARKETPLACE -- 1.6% Amazon.Com Inc*	565,000		10,674,342 Shares -- Fidelity Investment Money Market Gov Portfolio - Class I, 2.74%** (Cost: \$10,674,342)	10,674,342
4,000	OTHER MACHINERY & EQUIPMENT -- 0.9% Stanley Black & Decker	300,840		TOTAL INVESTMENTS (Cost: \$29,567,969): 99.4%	34,925,520
10,000	P&C INSURANCE -- 1.4% American Intl Group, Inc.	474,800		CASH EQUIVALENTS/RECEIVABLE: 0.8%	
				Dividends and Interest Receivable	43,102
				Receivable for Investments Sold	243,688
				Capital Shares Receivable	250
				TOTAL RECEIVABLES	287,040
				TOTAL ASSETS	35,212,560
				Less Liabilities: -0.2%	
				Accrued Management Fees	(57,839)
				TOTAL LIABILITIES	(57,839)
				NET ASSETS 100.0%	\$ 35,154,721
				VOLUMETRIC SHARES OUTSTANDING	1,706,837
				NET ASSET VALUE, OFFERING & REDEMPTION	
				PRICE PER SHARE	\$20.60

*Non-income producing security

** Variable Rate Security. The rate presented is as of September 30, 2022

Other Information - At September 30, 2022, the cost of investment securities for income tax purposes was \$18,893,627. Net unrealized appreciation aggregated, \$5,357,551, of which \$6,249,500 related to appreciated investment securities and \$891,949 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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