

September 30, 2021

Volumetric Fund, Inc.
A Conservative Equity Growth Fund

**Third Quarter
Report 2021**

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To Our Shareholders:

Volumetric Fund's net asset value (NAV) per share has advanced 9.01% in 2021, as of September 30th. This includes a decline of 1.13% during the third quarter. Overall, as of September 30, 2021, our NAV closed at \$25.42, down from the June 30, 2021, NAV of \$25.71. At the end of the third quarter, the cash and money market positions were 12.6%, equities were 87.5% and net receivables/payables were -0.1%.

The Volumetric Index, which indicates the value of a hypothetical investment of \$10,000 in the Fund on January 1, 1979, with all distributions reinvested, stood at \$442,240, as of September 30, 2021 (see Volumetric Index Table on page 2). This is equivalent to a 9.27% compounded annual growth rate since the Fund's first full year of operation in 1979.

PORTFOLIO REVIEW (unaudited)

At the end of the third quarter, we had 58 securities in our portfolio. The average security was up 73.4%, with 50 gainers and 8 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 390.8% unrealized gain. Our worst percentage performer was Activision Blizzard Inc., which engages in the development and publication of interactive entertainment, with a 20.3% unrealized loss.

During the third quarter we purchased 6 stocks and sold 8 stocks, as indicated below. Also, the position in Applied Materials Inc was trimmed during the quarter.

Purchases: Arthur J Gallagher & Co., Cognizant Technology Solutions Corp. - Class A, CVS Health Corp., First Solar Inc., PNC Financial Group, and Westlake Chemical Corp.

Sales: FMC Corp., HP Inc., Leidos Holdings Inc., Fidelity National Information Services Inc., Kinder Morgan Inc., Stanley Black & Decker, Cardinal Health Inc., and Owens Corning.

Our most profitable sale of a stock, on a percentage basis, was HP Inc. with a 282.7% gain. Conversely, our worst performing sale of a stock, on a percentage basis was Fidelity National Information Services Inc. with a 3.3% loss.

TOP STOCK GAINERS (unaudited)

As of September 30, 2021, 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	390.8%	1.8%
Autodesk Inc	375.5%	1.1%
Amazon.com Inc	242.7%	2.0%
Applied Materials Inc	228.6%	2.0%
Apple Inc	225.5%	2.2%
Salesforce.com Inc	188.5%	2.5%
Waste Connections Inc	187.7%	2.1%
Costco Wholesale Corp	178.9%	1.2%
Expeditors Int'l of Washington Inc	175.5%	1.8%
Visa Inc Class A	165.5%	2.2%

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* \$
9/30/2021	442,240	1999	141,866
2020	405,706	1998	134,918
2019	368,644	1997	121,987
2018	306,865	1996	103,189
2017	341,967	1995	89,336
2016	291,028	1994	76,104
2015	261,446	1993	77,839
2014	274,379	1992	76,311
2013	256,464	1991	68,902
2012	202,839	1990	50,963
2011	191,527	1989	53,743
2010	190,622	1988	46,349
2009	164,687	1987	38,637
2008	135,349	1986	39,225
2007	193,239	1985	36,524
2006	187,400	1984	27,696
2005	176,228	1983	25,963
2004	172,799	1982	21,876
2003	152,246	1981	18,712
2002	116,682	1980	15,991
2001	133,167	1979	11,630
2000	139,355	1978	10,000

*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

Information is available to shareholders who are interested in the Fund's proxy voting record regarding its securities. This information is available without charge upon request. It 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 over. Please check with your tax preparer before contributing. Also, you may be interested in transferring your 401(K) or other retirement accounts into Volumetric Fund. As always, this may be a good time to review your beneficiary designations.

Volumetric Fund will declare its annual dividend and capital gain distribution in December. The date of record is scheduled for December 29, 2021, with the ex-dividend/reinvestment date of December 30, 2021, and the payment date of December 31, 2021.

Your third quarter account statement was mailed to you earlier this month unless you signed up for electronic delivery. If you have any questions, please do not hesitate to contact us,

Thank you for your trust and confidence.

October 8, 2021

Sincerely,



Irene J Zawitkowski Jeffrey Gibbs
Chair & CEO President

VOLUMETRIC FUND, INC. STATEMENT OF NET ASSETS September 30, 2021 (unaudited)

Equities: 87.5%		
Shares	Company	Value
AEROSPACE & DEFENSE -- 2.4%		
2,400	GENERAL DYNAMICS CORP	\$ 470,472
2,200	L3HARRIS TECHNOLOGIES, INC	484,528
		<u>955,000</u>
APPAREL & TEXTILE PRODUCTS -- 1.3%		
4,800	RALPH LAUREN CORPORATION	532,992
		<u>532,992</u>
ASSET MANAGEMENT -- 3.5%		
900	BLACKROCK, INC.	754,794
7,200	RAYMOND JAMES FINANCIAL	664,416
		<u>1,419,210</u>
BANKING -- 1.2%		
2,400	PNC FINANCIAL SERVICES GR	469,536
		<u>469,536</u>
BEVERAGES -- 1.1%		
4,900	MONSTER BEVERAGE CORP*	435,267
		<u>435,267</u>
BIOTECH & PHARMA -- 3.8%		
2,900	JOHNSON & JOHNSON	468,350
12,500	PFIZER INC	537,625
900	REGENERON PHARMACEUTICALS*	544,662
		<u>1,550,637</u>
CHEMICALS -- 3.7%		
2,400	AIR PRODUCTS & CHEMICALS	614,664
8,000	CF INDUSTRIES HOLDINGS	446,560
2,100	ECOLAB INC	438,102
		<u>1,499,326</u>
COMMERCIAL SUPPORT SERVICES -- 3.8%		
5,900	REPUBLIC SERVICES INC	708,354
6,600	WASTE CONNECTIONS INC	831,138
		<u>1,539,492</u>
CONSTRUCTION MATERIALS -- 1.6%		
3,300	CARLISLE COS, INC.	656,007
		<u>656,007</u>
CONTAINERS & PACKAGING -- 1.4%		
4,200	PACKAGING CORP OF AMERICA	577,248
		<u>577,248</u>
DIVERSIFIED INDUSTRIALS -- 2.8%		
6,100	EMERSON ELECTRIC COMPANY	574,620
2,700	HONEYWELL INTERNATL INC	573,156
		<u>1,147,776</u>
E-COMMERCE DISCRETIONARY -- 2%		
250	AMAZON.COM INC*	821,260
		<u>821,260</u>
ELECTRIC UTILITIES -- 1.8%		
4,500	AMERICAN ELECTRIC POWER	365,310
5,200	CONSOLIDATED EDISON INC	377,468
		<u>742,778</u>
ELECTRICAL EQUIPMENT -- 3.8%		
6,200	AMETEK INC	768,862
1,700	ROPER TECHNOLOGIES INC.	758,421
		<u>1,527,283</u>

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

September 30, 2021 (continued)

Shares	Company	Value	Shares	Company	Value
ENGINEERING & CONSTRUCTION -- 2%			SEMICONDUCTORS -- 4.7%		
6,200	JACOBS ENGINEERING GROUP	\$ 821,686	3,600	ANALOG DEVICES INC	\$ 602,928
		<u>821,686</u>	6,400	APPLIED MATERIALS INC	823,872
ENTERTAINMENT CONTENT -- 2.2%			8,600	INTEL CORPORATION	458,208
4,700	ACTIVISION BLIZZARD, INC.	363,733.00			<u>1,885,008</u>
3,119	THE WALT DISNEY CO*	527,641.00	SOFTWARE -- 6.2%		
		<u>891,374.00</u>	1,500	AUTODESK INC*	427,755
EQUITY -- 5.3%			5,100	CERNER CORP	359,652
5,000	SPDR S&P 500 ETF TRUST	2,145,700	2,600	MICROSOFT CORPORATION	732,992
		<u>2,145,700</u>	3,700	SALESFORCE.COM INC*	1,003,514
FOOD -- 1%					<u>2,523,913</u>
7,000	MONDELEZ INTERNATIONAL	407,260	TECHNOLOGY HARDWARE -- 2.2%		
		<u>407,260</u>	6,400	APPLE, INC.	905,600
HEALTH CARE FACILITIES & SERVICES -- 2.4%					<u>905,600</u>
5,300	CVS HEALTH CORP	449,758	TECHNOLOGY SERVICES -- 5.9%		
1,300	UNITEDHEALTH GROUP, INC.	507,962	2,500	AUTOMATIC DATA PROCESSING	499,800
		<u>957,720</u>	5,900	COGNIZANT TECH SOLUTIONS	437,839
HOME & OFFICE PRODUCTS -- 1.1%			5,200	PAYCHEX INC	584,740
2,100	WHIRLPOOL CORP	428,106	3,900	VISA, INC. - CLASS A	868,725
		<u>428,106</u>			<u>2,391,104</u>
HOUSEHOLD PRODUCTS -- 1.1%			TRANSPORTATION & LOGISTICS -- 1.8%		
5,300	CHURCH & DWIGHT CO INC	437,621	6,200	EXPEDITORS INTL WASH INC	738,606
		<u>437,621</u>			<u>738,606</u>
INSTITUTIONAL FINANCIAL SERVICES -- 3.4%			TRANSPORTATION EQUIPMENT -- 1.2%		
2,400	CME GROUP, INC.	464,112	5,600	WESTINGHOUSE AIR BRAKE	482,776
9,180	MORGAN STANLEY	893,306			<u>482,776</u>
		<u>1,357,418</u>	WHOLESALE - CONSUMER STAPLES -- 1.9%		
INSURANCE -- 2.5%			9,200	BUNGE, LTD.	748,144
10,000	AMERICAN INTL GROUP, INC.	548,900			<u>748,144</u>
3,100	ARTHUR J GALLAGHER & CO	460,815	TOTAL EQUITIES (Cost: \$ 22,325,662)		
		<u>1,009,715</u>	INVESTMENT COMPANY 12.6%		
INTERNET MEDIA & SERVICES -- 2.3%			5,090,462 Shares -- Fidelity Investment Money Market		
350	ALPHABET, INC. - CLASS A*	935,732	Gov Portfolio - Class I, 0.01%** (Cost: \$5,090,462)		
		<u>935,732</u>	<u>5,090,462</u>		
MATERIALS -- 1.2%			TOTAL INVESTMENTS (Cost: \$27,416,124) 99.9%		
5,300	WESTLAKE CHEMICAL CORP	483,042	RECEIVABLE: 0.1%		
		<u>483,042</u>	Dividends and Interest Receivable		
MEDICAL EQUIPMENT & DEVICES -- 1.2%			Capital Shares Receivable		
1,200	COOPER COMPANIES INC	495,972	TOTAL RECEIVABLES		
		<u>495,972</u>	TOTAL ASSETS		
RENEWABLE ENERGY -- 1.1%			Less Liabilities: -0.2%		
4,600	FIRST SOLAR, INC.*	439,116	Accrued Management Fees		
		<u>439,116</u>	<u>(64,294)</u>		
RETAIL - CONSUMER STAPLES -- 2.4%			NET ASSETS 100.0%		
1,100	COSTCO WHOLESALE CORP	494,285	<u>\$ 40,370,003</u>		
3,300	WALMART, INC.	459,954	VOLUMETRIC SHARES OUTSTANDING		
		<u>954,239</u>	NET ASSET VALUE, OFFERING & REDEMPTION		
			PRICE PER SHARE		
			<u>\$25.42</u>		

Legend - *Non-income producing security. ** Variable Rate Security. The rate presented is as of September 30, 2021.

Other Information - At September 30, 2021, the cost of investment securities for income tax purposes was \$27,416,124. Net unrealized appreciation aggregated, \$12,988,002, of which \$13,206,144 related to appreciated investment securities and \$218,142 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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