

# Volumetric Fund, Inc.

A Conservative Equity Fund



## Prospectus

April 24, 2025

Ticker: VOLMX

**No-Load Mutual Fund**

The Securities and Exchange Commission has not approved or disapproved these securities or determined whether the information in this prospectus is adequate or accurate. Any representation to the contrary is a criminal offense.



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## SUMMARY

### INVESTMENT OBJECTIVES / GOALS

Volumetric Fund's (the "Fund") investment objective is capital growth. Its secondary objective is downside protection.

### FEES AND EXPENSES

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

#### Shareholder Fees (fees paid directly from your investment)

Maximum Sales Charge (Load) on Purchases:	None
Maximum Deferred Sales Charge (Load):	None
Maximum Sales Charge (Load) on Reinvested Dividends:	None
Redemption Fee (as a % of amount redeemed on shares redeemed within 7 calendar days of initial purchase):	2.00%

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fee*	1.89%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses**	0.00%
Total Annual Fund Operating Expenses	1.89%

*\*Pursuant to an investment advisory agreement (the "Agreement") between the Fund and Volumetric Advisers, Inc. (the "Adviser"), in addition to providing investment advice, the Adviser pays most expenses of the Fund, as described under the section titled "Management of the Fund". As compensation, the Fund pays the Adviser a fee, payable monthly, at the annual rate of: 2.00% of the average daily net assets of the Fund on the first \$10 million of the average daily net assets; 1.90% of such net assets from \$10 million to \$25 million; 1.80% of such net assets from \$25 million to \$50 million; 1.50% of such net assets from \$50 million to \$100 million; and 1.25% of such net assets over \$100 million. For the fiscal year ended December 31, 2024, the management fee was equal to 1.89% of daily average net assets.*

*\*\*Other Expenses include less than 0.01% (1 basis point) of Acquired Fund Fees and Expenses ("AFFE"). AFFE are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investment companies.*

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$192	\$594	\$1,022	\$2,213

### PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may result in higher transaction costs and higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example above, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 46% of the average value of its whole portfolio.

## **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, ("NYSE") 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") that track the S&P 500 Total Return Index.

The Fund utilizes the Adviser's proprietary "Volumetric Trading System" to make investment decisions. This disciplined stock trading system is derived from "Volumetrics", the Adviser's proprietary method of technical analysis which measures the flow of money into and out of stocks by their volume activity. The Adviser determines an investment for the Fund's portfolio by identifying those stocks for which a sudden and substantial new demand is developing. Generally, the Adviser will sell a position for the Fund when volume and range analysis indicate that there is a distinct negative reversal in its demand/supply ratio.

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%.

## **PRINCIPAL INVESTMENT RISKS**

The Fund's share price will fluctuate. You could lose money on your investment in the Fund and the Fund could also return less than other investments. The Fund is subject to the principal risks summarized below:

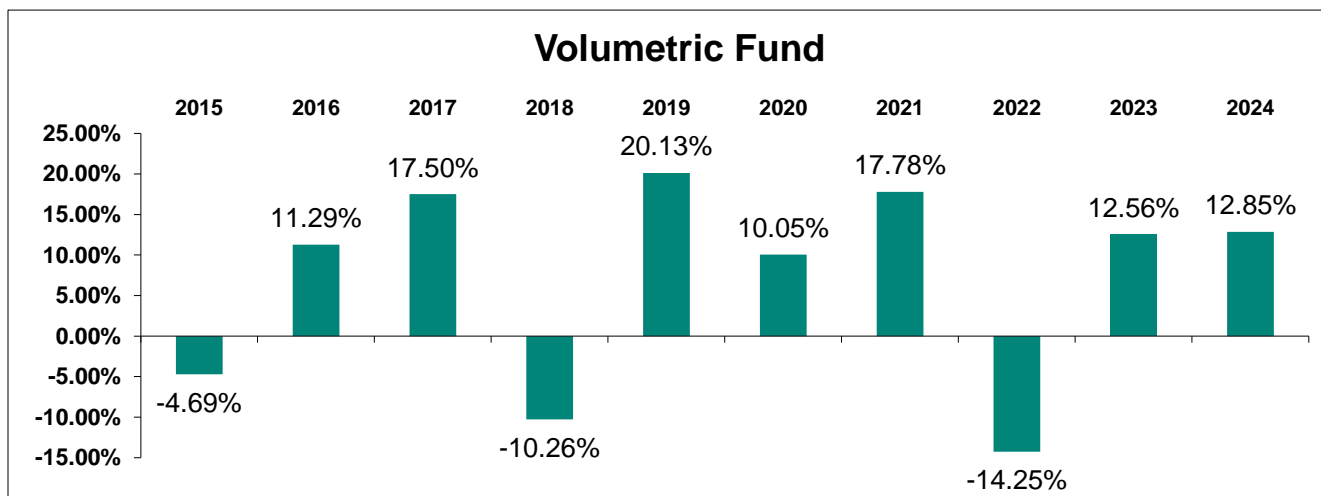
- **Equity Securities Risk:** The Fund is subject to the risk that stock prices will fall. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by these companies may decline in response to such developments, which could result in a decline in the value of the Fund's shares.
- **Growth Stock Risk:** "Growth" stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. The stocks of such companies can therefore be subject to more abrupt or erratic market movements than stocks of larger, more established companies or the stock market in general.
- **Large Cap Risk:** Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies.
- **Management Risk:** The Fund is subject to the risk that the strategy used by the Adviser may fail to produce the intended results.
- **Market and Geopolitical Risk:** The prices of securities held by the Fund may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the Fund. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, trade barriers, regulatory events and governmental or quasi-governmental actions. There is a risk that you may lose money by investing in the Fund.
- **Mid-Cap Risk:** The earnings and prospects of medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.

- **Money Market Fund Risk:** The risk that money market securities will decline in value, due to changes in interest rates. Although each underlying money market fund in which the Fund may invest seeks to maintain the value of the investments at \$1.00 per share, there is no assurance that the underlying fund will be able to do so.
- **Sector Concentration Risk:** The Fund may focus a portion of its investments in securities of a particular sector. This may cause the Fund’s net asset value to fluctuate more than that of a fund that does not focus in a particular sector. To the extent the Fund focuses its investments in the information technology, it may be subject to the following risk:
  - *Industrial Sector Risk.* Industrial companies are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies.
  - *Technology Sector Risk.* Technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. The products of technology companies may face obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.
- **Underlying Fund Risk:** Other investment companies in which the Fund invests (“Underlying Funds”), including ETFs, are subject to investment advisory and other expenses which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the Underlying Funds and may be higher than other mutual funds that invest directly in stocks and bonds. Each of the Underlying Funds is subject to its own specific risks.
- **Value Investing Risk:** Value investing attempts to identify companies selling at a discount to their intrinsic value. Value investing is subject to the risk that a company’s intrinsic value may never be fully realized by the market or that a company judged by the Advisor to be undervalued may actually be appropriately priced.

## PERFORMANCE

The following bar chart and table provide an indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year. The table shows the Fund’s average annual returns for one, five and ten years, as compared to those of the broad-based S&P 500 Index and the FTSE 3-Month Treasury Bill Index. As with all mutual funds, the Fund’s past performance, before and after taxes, does not predict how the Fund will perform in the future. For more recent performance information, visit [www.volumetric.com](http://www.volumetric.com).

### Annual Total Returns



During the period shown in the bar chart, the highest return for a quarter was 12.72% (quarter ended June 30, 2020) and the lowest return for a quarter was -17.00% (quarter ended March 31, 2020).

**Average Annual Total Returns**  
(for the periods ended December 31, 2024)

	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
Return before taxes	12.85%	7.14%	6.62%
Return after taxes on distributions	11.16	5.96%	5.26%
Return after taxes on distributions and sale of Fund shares	8.83	5.52%	5.04%
S&P 500 Index: (reflects no deductions for fees, expenses, or taxes)	25.02%	14.53%	13.10%
FTSE 3-Month Treasury Bill Index: (reflects no deductions for fees, expenses, or taxes)	5.45%	2.54%	1.79%

After tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax deferred arrangements, such as 401(k) plans or individual retirement accounts (IRAs). The Fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The S&P 500 Index is a market capitalization-weighted index of 500 widely held common stocks. The FTSE 3-Month Treasury Bill Index measures the performance of short-term U.S. government debt securities and accrues income on a monthly basis. The S&P 500 Index represents the equity portion of the Fund's portfolio, and the FTSE 3-Month Treasury Bill Index represents the cash/cash equivalent (money market) portion of the Fund's portfolio.

**INVESTMENT ADVISER**

Volumetric Advisers, Inc. (the "Adviser"), 87 Violet Drive, Pearl River, New York 10965, is the Fund's investment adviser.

**PORTFOLIO MANAGERS**

- Jeffrey Gibs is Chief Executive Officer ("CEO"), Treasurer (since 2022), President (since 2016), Portfolio Manager (since 2016), and Chief Compliance Officer ("CCO") (since 2005) of the Fund. Mr. Gibs was Executive Vice President of the Fund from 2015 to 2016 and Vice President of the Fund from 1997 to 2015. Mr. Gibs had worked as a consultant to the Fund since 1989 when he was not fully employed by the Adviser. Mr. Gibs also serves as President and Chief Compliance Officer of the Adviser.
- Alex Aleman is the Vice President (since 2024) and Portfolio Manager (since 2024) of the Fund. Additionally, he is Vice President of the Adviser (since 2024). His previous employment includes JPMorgan Chase & Co., as a Private Client Banker (2022 to 2024), and Granby Capital Management, LLC, as Head Trader (2003 to 2021).

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund.

## **PURCHASE AND SALE OF SHARES**

You may purchase or sell shares of the Fund at the net asset value (“NAV”) per share next determined after your order is received in proper form. This may be done via mail, email, or telephone, on any business day when the New York Stock Exchange is open for trading. The Fund is not available for purchase in all states and is not available in any state where the offer or sale is prohibited. Please inquire with the Fund if it is currently available for purchase in a particular state. The Fund can be contacted by calling 800-541-3863.

All shareholder forms, documents and checks should be sent to:

**Volumetric Fund Inc.,**  
c/o Ultimus Fund Solutions, LLC  
PO Box 46707  
Cincinnati, OH 45246

Via Overnight Delivery:  
**Volumetric Fund, Inc.**  
c/o Ultimus Fund Solutions, LLC  
225 Pictoria Dr, Suite 450  
Cincinnati, OH 45246

Fax: 402-963-9094

The minimum initial investment in the Fund is \$500 and the minimum for each subsequent investment is \$200. When making regular investments through the Fund’s automatic investment plan the minimum investment is \$100. These minimums may be waived at management’s discretion.

Purchase of Fund shares will be made in full and fractional shares, computed to three decimal places.

Ultimus Fund Solutions, LLC, the Fund’s transfer agent, will charge a \$25 fee against a shareholder’s account, in addition to any loss sustained by the Fund, for any check or ACH returned to the transfer agent for insufficient funds.

If you recently purchased shares, there is a 15-day delay from the date of the purchase to when redemption proceeds will be sent out.

If you establish an IRA account, there is an annual pass-through IRA maintenance fee of \$15.00 that is charged by the IRA custodian on a per-account basis. This fee will not be paid by the Fund but may be paid by the Adviser.

## **TAX INFORMATION**

The Fund’s distributions will be generally taxable to you as capital gains or ordinary income, unless you are investing through a tax deferred arrangement, such as an individual retirement account (“IRA”).

## **PAYMENTS TO BROKER-DEALERS AND FINANCIAL INTERMEDIATES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser, but not the Fund, and its related companies may pay the intermediary for sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

## **INVESTMENT OBJECTIVE, STRATEGIES AND RELATED RISKS**

### **Investment Objective:**

The Fund's primary investment objective is capital growth. Its secondary objective is downside protection. The Fund's primary objective may not be changed without shareholder approval.

### **Principal Investment Strategies:**

The Fund is using the unique and proprietary "Volumetric Trading System" to make investment decisions. This disciplined stock trading system has been derived from "Volumetrics", a proprietary method of technical analysis which measures the flow of money into and out of stocks by their volume activity. "Volumetrics" was developed in the early 1970's by the Fund's founder Gabriel J. Gibs. Its basic concepts are described in Mr. Gibs' M.B.A. thesis entitled "Forecasting Stock Trends by Volume Analysis" (Pace University, 1974).

The Fund developed the "Volume and Range" trade and allocation system. This system uses a methodology to manage the Fund's portfolio. The system's aim is to carefully balance risk versus return by using advanced mathematical formulas. Its approach includes: 1) daily cash management; 2) superior stock selection; and 3) disciplined selling of stocks, when necessary, as follows: Every day after the market closes the portfolio managers do the following: 1) Calculate optimum cash position, based on a mathematical formula; 2) Determine, by using volume and range analysis, which stocks should be sold the next day, if any; 3) After volume screening of all stocks, create a list of stocks to purchase, whenever the formula calls for increasing stock investments.

The stock selection strategy of the Fund involves the identification of those stocks, for which a sudden and substantial new demand is developing and are in their early or middle stages of an upside move. As volume typically precedes price, the Fund's timing system aims to identify stocks under accumulation, takeover and restructuring candidates, and stocks that "smart money" buys. A stock screening process to achieve this is outlined below.

- 1) Using a proprietary screening method, stocks are identified whose price advanced during the previous day or week on unusually heavy volume, relative to their normal volume.
- 2) From this group of stocks, primary consideration is given to those stocks that exhibit positive chart patterns, are in a strong industry group, have improved earnings prospects, low debt and are not over-appreciated in price. This group may also include turnaround situations and stocks with some other positive investment characteristics.
- 3) Stocks with the most positive overall characteristics are then further analyzed by a proprietary model. Stocks with the highest accumulation/distribution volume ratio (demand/supply ratio) may be bought.

The Fund is designed to protect the portfolio against declines during unfavorable market conditions. Therefore, all stocks in the Fund's portfolio are under continuous daily volume/price surveillance. Generally, a stock will be sold when volume and range analysis indicates that there is a distinct reversal in its demand/supply ratio and the ratio becomes clearly negative. This type of reversal usually forecasts a decline in the price of the stock. Once a stock is sold, it may be replaced by a new, stronger stock, or under negative stock market conditions, proceeds from the sale will be invested in cash equivalents.

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 total cash and money market positions are typically between 3% and 15%. However, under negative stock market conditions the Fund's total cash and money market position may increase up to 40%, and under extremely negative conditions to over 40%.

Management does not take portfolio turnover into account in making investment decisions. It is estimated that most stocks in the Fund's portfolio will be held from 3 to 24 months and the typical portfolio turnover rate of the Fund will be between 35% - 120%. Generally, holding periods in bull markets may be longer than in bear markets.



### **Principal Investment Risks:**

- **Equity Securities Risk:** Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by the Fund may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, the equity securities of a particular sector, or a particular company.
- **Growth Stock Risk:** "Growth" stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. "Growth" stocks also tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, "growth" stocks tend to be sensitive to changes in their earnings and more volatile in price than the stock market as a whole.
- **Large Cap Risk:** Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.
- **Management Risk:** The Adviser's reliance on its strategy and its judgments about the value and potential appreciation securities in which the Fund invests may prove to be incorrect, including the Adviser's allocation of the Fund's portfolio among its investments. The ability of the Fund to meet its investment objective is directly related to the Adviser's proprietary investment process. The Adviser's assessment of the relative value of securities, their attractiveness and potential appreciation of particular investments in which the Fund invests may prove to be incorrect and there is no guarantee that the Adviser's investment strategy will produce the desired results.
- **Market and Geopolitical Risk:** The value of your investment in the Fund is based on the market prices of the securities the Fund holds. These prices change daily due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. The market's daily movements, sometimes called volatility, may be greater or less depending on the types of securities the Fund owns and the markets in which the securities trade. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, trade barriers, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets.
- **Mid-Cap Risk:** The earnings and prospects of medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.
- **Money Market Fund Risk:** The risk that money market securities will decline in value, due to changes in interest rates. Although each underlying money market fund in which the Fund may invest seeks to maintain the value of the investments at \$1.00 per share, there is no assurance that the underlying fund will be able to do so. In addition, shareholders bear both their proportionate share of the Fund's expenses and similar expenses of the underlying investment company when the Fund invests in shares of another investment company.
- **Sector Concentration Risk:** The Fund may focus a portion of its investments in securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector. To the extent the Fund focuses its investments in the information technology, it may be subject to the following risk:

- *Industrial Sector Risk.* Industrial companies are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies.
- *Technology Sector Risk.* Technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Technology companies may have limited product lines, markets, financial resources or personnel. The products of technology companies may face obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.
- **Underlying Fund Risk:** Other investment companies in which the Fund invests (“Underlying Funds”), including ETFs are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the Underlying Funds and may be higher than other mutual funds that invest directly in stocks and bonds. Each of the Underlying Funds is subject to its own specific risks, but the Adviser expects the principal investments risks of such Underlying Funds will be similar to the risks of investing in the Fund.
- **Value Investing Risk:** Value investing attempts to identify companies selling at a discount to their intrinsic value. Value investing is subject to the risk that a company's intrinsic value may never be fully realized by the market or that a company judged by the advisor to be undervalued may actually be appropriately priced.

#### ***Temporary Defensive Positions:***

In response to adverse market, economic, political, or other conditions, the Fund may take temporary defensive positions that are inconsistent with the Fund’s principal investment strategies, such as investing some or all of the Fund’s assets in cash or cash equivalents. The Fund may also choose not to use these temporary defensive strategies for a variety of reasons, even in volatile market conditions. Engaging in these temporary defensive measures may cause the Fund to miss out on investment opportunities and may prevent the Fund from achieving its investment objective. While temporary defensive positions are designed to limit losses, these strategies may not work as intended.

### ***PORTFOLIO HOLDINGS***

A description of the Fund’s policies and procedures with respect to the disclosure of the Fund’s portfolio securities is available in the SAI, which may be obtained free of charge by calling the Fund at 800-541-3863 or on the Fund’s website at [www.volumetric.com](http://www.volumetric.com).

### ***MANAGEMENT OF THE FUND***

The Fund’s investments and other activities are managed by Volumetric Advisers, Inc., 87 Violet Drive, Pearl River, New York 10965 (the “Adviser”).

The Adviser provides investment advisory services to the Fund, including obtaining and evaluating economic, statistical and financial information to formulate and implement investment decisions for the Fund. The Adviser has acted in an investment advisory capacity since the inception of the Fund and its predecessor partnership in August of 1978. The Fund’s Adviser is subject to the supervision of the Fund’s Board of Directors. Information regarding the approval of the Agreement is also available in the Fund’s Annual Report covering its fiscal year ended December 31, 2023.

Pursuant to the unitary fee structure in the Agreement approved by the Board of Directors, the Adviser in addition to providing investment advice, pays most expenses of the Fund. These include: salaries of Fund personnel, services of specific third parties, research, data processing, printing and postage, clerical, administrative, bank fees, advertising and marketing expenses and fidelity bonding for officers, as required by the Investment Company Act of 1940, as amended

(the "1940 Act"). Furthermore, the Adviser also pays the Fund's Chief Compliance Officer, all fees or costs associated with its Board of Directors and Board meetings, custodian fees, federal registration fees, state registration fees, franchise taxes, legal and auditing fees, and all other operating expenses, such as shareholder reports and proxy statements. The Adviser does not pay the Fund's brokerage commissions and SEC transaction fees. The Adviser shall not pay those expenses of the Fund which are related to litigation against the Fund, if any; or if the Fund is required to pay income taxes or penalties associated with such income taxes.

As compensation for all the above services, the Adviser receives from the Fund a fee, payable monthly, at the annual rate of 2% of the average daily net assets of the Fund on the first \$10 million; 1.90% of such net assets from \$10 million to \$25 million; 1.80% of such net assets from \$25 to \$50 million; 1.50% of such net assets from \$50 to \$100 million; and 1.25% of such net assets over \$100 million. For the fiscal year ended December 31, 2024, the management fee was equal to 1.89% of daily average net assets.

The Fund's 2024 Annual Form N-CSR for the period ended December 31, 2024, advises of the Board's determination to continue the Agreement with the Adviser. The Agnes Gibbs Revocable Trust dated 11/15/17 is considered a "controlling person" of the Adviser, as defined by the Investment Advisers Act of 1940.

Neither the Adviser, nor the Fund, benefit from any soft dollar arrangements with a broker.

### **Portfolio Managers and Officers:**

Jeffrey Gibbs and Alex Aleman are responsible for the day-to-day management of the Fund and are the portfolio managers.

- Jeffrey Gibbs is Chief Executive Officer ("CEO"), Treasurer (since 2022), President (since 2016), Portfolio Manager (since 2016), and Chief Compliance Officer ("CCO") (since 2005) of the Fund. Mr. Gibbs was Executive Vice President of the Fund from 2015 to 2016 and Vice President of the Fund from 1997 to 2015. Mr. Gibbs had worked as a consultant to the Fund since 1989 when he was not fully employed by the Adviser. Mr. Gibbs also serves as President and Chief Compliance Officer of the Adviser (since 2019). He is the son of the Adviser's founder, Gabriel Gibbs and "controlling owner", Agnes Gibbs (the Trustee of the Agnes Gibbs Revocable Trust dated 11/15/17).
- Alex Aleman is the Vice President (since 2024) and Portfolio Manager (since 2024) of the Fund. Additionally, he is Vice President of the Adviser (since 2024). His previous employment includes JPMorgan Chase & Co., as Private Client Banker (2022 to 2024), and Granby Capital Management, LLC, as Head Trader (2003 to 2021).

Information about Directors and additional information about the officers are available in the "Statement of Additional Information". The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund.

### **PRICING OF FUND SHARES**

The Fund's NAV per share is calculated every business day at the close of trading on the NYSE (normally 4:00 p.m. EST). The Fund determines the net asset value per share by subtracting the Fund's liabilities from the Fund's total assets, dividing the remainder by the total number of shares outstanding and adjusting the result to the nearest full cent. The Fund uses the closing quotations in valuing its portfolio securities. Shares will not be priced on those days when the NYSE is closed for trading.

All the Fund's securities are traded on the NYSE, American Stock Exchange or the NASDAQ. Consequently, "fair value" pricing of the Fund's securities is generally not applicable. If under extremely rare circumstances a market quote is not available, the Fund will value the security at fair market value as determined in good faith by the Adviser, and approved by the Board of Directors.

### **PURCHASING FUND SHARES**

To open a new account, after reading the Prospectus or Summary Prospectus, complete a new account application form(s). Complete and mail it with your signature and personal or business check payable to "Volumetric Fund, Inc." Mail or fax to:

**Volumetric Fund Inc.,**  
c/o Ultimus Fund Solutions, LLC  
PO Box 46707  
Cincinnati, OH 45246

Via Overnight Delivery:  
**Volumetric Fund, Inc.**  
c/o Ultimus Fund Solutions, LLC  
225 Pictoria Dr, Suite 450  
Cincinnati, OH 45246  
Fax: 402-963-9094

You have the option to send applications and forms by mail or fax (if approved). Investments may be sent as a check or an ACH transaction. Initial purchases via ACH may not be accepted for new accounts. All purchases must be made in U.S. dollars drawn on a U.S. bank. No third-party check, treasury check, cashier check, travelers check, starter check, teller check, bank check or cash are accepted; however, management has the right to make an exception.

Eligibility to participate in the Fund varies from state to state, and is prohibited in some jurisdictions, as the Fund is not registered in all states.

Shares are purchased at the NAV price next computed after it (or an authorized financial intermediary) receives your purchase request and any other required documents, in "good order". To be in good order, a purchase request must include a check, or the processing of an ACH initiated by stated cut-off times, and for new accounts, a properly completed Account Application Form.

Shares will be priced at the NAV per share next determined after the investor's purchase order is received. The Fund must receive an investment order and any other necessary documents prior to the close of the NYSE (typically 4:00 p.m. Eastern Standard Time). If received after the close or cutoff time, the purchase will be effective and priced at the next trading day's closing price. The following table indicates the minimum investments:

**Minimum Investments**

Initial Investment	\$ 500
Additional Investment	\$ 200
Automatic Investment Plan	\$ 100

All checks and documents should be mailed to:

**Volumetric Fund Inc.,**  
c/o Ultimus Fund Solutions, LLC  
PO Box 46707  
Cincinnati, OH 45246

Via Overnight Delivery:  
**Volumetric Fund, Inc.**  
c/o Ultimus Fund Solutions, LLC  
225 Pictoria Dr, Suite 450  
Cincinnati, OH 45246

Volumetric Fund does not permit market timing or short trading practices. These practices may disrupt portfolio management strategies and consequently, may harm the Fund's performance. To discourage market timing, the Fund charges a 2% fee, if shares are redeemed within 7 calendar days after their purchase. Management reserves the right to waive this fee.

Purchase of Fund shares will be made in full and fractional shares, computed to three decimal places.

The Fund reserves the right to (a) reject purchase orders for any reason when, in the judgment of management, such rejection is in the best interest of the Fund; (b) suspend the offering of its shares for any period of time; (c) waive the Fund's minimum purchase requirement.

Within three business days after receipt, the Fund will issue a transaction statement acknowledging the amount invested and the number of shares purchased. This may be delivered electronically or via the US postal service, as per the shareholders election.

Investors may also arrange to purchase shares of the Fund through financial planners or broker-dealers. Such financial planners or broker-dealers may charge investors a service fee for the service provided; bearing in mind that the investor could have acquired the Fund's shares directly without payment of any fee. No part of any service fee will be received by the Fund.

To help the government fight the funding of terrorism and money laundering activities, the USA PATRIOT ACT of 2001 requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account. Therefore, when you open an account, you will be asked for your name, address, date of birth, tax identification number and other information that will allow the Fund to identify you.

### **“No IRA Service Fee” Retirement Accounts:**

Volumetric Fund offers various “No IRA service fee” retirement accounts for individuals, corporations (pension plans) and the self-employed.

Application forms of Traditional IRA, Roth IRA, and Simplified Employee Pension Plans (“SEP”) and other retirement plans are available from Volumetric Fund. First National Bank of Omaha (“FNBO”) acts as the “custodian” of the IRA and various other retirement accounts. To obtain application forms or receive information about retirement accounts, please contact the Fund or visit our website at [www.volumetric.com](http://www.volumetric.com).

If you transfer in or invest in a Traditional, Roth or SEP IRA account, the setup and annual fees charged by the custodian will be fully waived and paid for you by the Adviser. If you close a retirement account, FNBO will charge an account maintenance and closing fee, currently \$15.00; The Adviser may choose to pay this fee on behalf of a shareholder.

## **REDEEMING FUND SHARES**

The Fund redeems its shares at the NAV next determined after the Fund receives your redemption request. Redemption requests will be processed after verification of ownership. Redemption requests to close an account may be required in writing; the Adviser has the right to determine this requirement in its sole discretion. Redemption proceeds will be sent to the account owner's address or bank account on record.

You can redeem shares of the Fund on any business day without a redemption fee. However, to discourage market timing and frequent trading of the Fund's shares, the Board of Directors has adopted the following policy. The Fund will assess a 2% fee if an investor redeems his/her shares within seven calendar days after a purchase. This fee will be paid directly to the Fund. Please note the management of the Fund reserves its right not to charge an investor the fee.

If the value of your account remains below the Fund's \$500 initial minimum investment for more than 90 consecutive days, you may be required to bring your account value above this minimum or be required to close your account.

You may receive redemption payments by check, ACH or federal wire transfer. The proceeds may be more or less than the purchase price of your shares, depending on the market value of the Fund's securities at the time of your redemption. A \$25 fee will be charged against a shareholder's account for overnight check processing. A wire transfer fee of \$15 is charged to defray custodial charges for redemptions paid by wire transfer. This fee is subject to change. Any charges for wire redemptions will be deducted from your account by redemption of shares.

To redeem shares from a retirement account, you may be required to complete an IRA distribution form. A \$15 IRA closing fee may be imposed. This fee may be paid by the Adviser. IRA accounts are also redeemable by telephone by contacting the Fund's transfer agent.

The Fund reserves the right to suspend redemption privileges with respect to your account if the name(s) or the address on the account has been changed within the previous 30 days. Neither the Fund, transfer agent, or their respective affiliates will be liable for complying with telephone instructions they reasonably believe to be genuine or for any loss, damage, cost or expenses in acting on such telephone instructions and you will be required to bear the risk of any such loss. The Fund or the transfer agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Fund and/or the transfer agent do not employ these procedures, they may be liable to you for losses due to unauthorized or fraudulent instructions. These procedures may include, among others, requiring forms of personal identification prior to acting upon telephone instructions, providing written confirmation of the transactions and/or tape-recording telephone instructions.

Redemption payments are made no later than the third business day after the effective date of the redemption. The Fund may suspend the right of redemption or postpone the date of payment for more than three days when: (a) the NYSE is closed, (b) trading on the NYSE is restricted, (c) an emergency exists which makes it impractical for the Fund to either dispose of securities or make a fair determination of net asset value. There is no assurance that the net asset value received upon redemption will be greater than that paid by a shareholder upon purchase.

The Fund expects to make all redemptions in cash. However, the Fund reserves the right to pay redemption proceeds wholly or partially in portfolio securities. Payments would be made in portfolio securities only in the rare instance when the Fund's Board of Directors believes that it would be in the Fund's best interest not to pay redemption proceeds in cash. These redemption payment methods may be used in regular and stressed market conditions.

### **Telephone and Internet Transactions:**

Telephone and internet transactions are extremely convenient but are not free from risk. The Fund and the Adviser will not be responsible for any losses resulting from unauthorized telephone or internet transactions, if reasonable security procedures are followed. Telephone conversations may be recorded or monitored for verification and recordkeeping purposes. You should verify the accuracy of your account statement immediately upon receipt.

### ***DIVIDENDS AND DISTRIBUTIONS***

The Fund intends to qualify annually as a "Regulated Investment Company" ("RIC") under the Internal Revenue Code. Qualified investment companies, such as most mutual funds, are exempt from Federal income taxes. In order to qualify as a RIC, the Fund will distribute annually to its shareholders substantially all of its net investment income and net capital gains in the form of dividends and capital gain distributions.

When you open an account, you will make an election to receive dividends and distributions in cash or to reinvest them in additional shares of the Fund. You may change this election by notifying the Fund at any time prior to the record date for a dividend or distribution. The Fund declares dividends and capital gain distributions to shareholders of record annually, typically in December.

The Fund may be required to withhold and remit to the U.S. Treasury a portion of any dividends, capital gains distributions and redemption proceeds paid to any individual or certain other non-corporate shareholder (i) who has failed to provide a correct taxpayer identification number on the Account Application; (ii) who is subject to backup withholding as notified by the IRS; or (iii) who has not certified to the Fund that such shareholder is not subject to backup withholding.

### ***TAX CONSEQUENCES***

The Fund intends to make distributions that may be taxed as ordinary income and capital gains. The Fund's distributions, whether received in cash or reinvested in additional shares of the Fund, may be subject to tax. Dividends paid by the Fund from net investment income or distributions from short-term net capital gains are taxable to shareholders as ordinary income. Distributions of long-term capital gains are taxable as long-term capital gains. Distributions of capital gains are taxable to shareholders, regardless of the length of time Fund shares have been owned by the shareholder. A shareholder will be treated for tax purposes as having received the dividend when it is declared and not when it is paid. Dividends and capital gain distributions may be subject to state and local taxes.

Additional information concerning the taxation of the Fund and its shareholders is contained in the SAI. Shareholders are urged to consult with their own tax advisors for further information.

## FINANCIAL HIGHLIGHTS

The Financial Highlights are intended to help you understand the Fund's financial performance for the past five years. Certain information reflects the financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The Financial Highlights have been audited by Cohen & Company, Ltd., independent registered public accounting firm, whose report, along with Fund's financial statements, are included in the Annual Report. The years prior to 2023 were audited by the Fund's prior independent registered public accounting firm. Annual reports are available for free upon request by contacting Volumetric Fund at 800-541-FUND or visiting our website: [www.volumetric.com](http://www.volumetric.com).

### FINANCIAL HIGHLIGHTS (for a share outstanding throughout each year)

<i>Years ended December 31</i>	2024	2023	2022	2021	2020
Net asset value, beginning of year	<u>\$22.53</u>	<u>\$20.67</u>	<u>\$25.43</u>	<u>\$23.32</u>	<u>\$21.41</u>
Income (loss) from investment operations:					
Net investment (loss) gain	(0.11)	0.00*	(0.07)	(0.17)	(0.12)
Net realized and change in unrealized gain (loss) on investments	<u>3.02</u>	<u>2.60</u>	<u>(3.56)</u>	<u>4.32</u>	<u>2.27</u>
Total from investment operations	<u>2.91</u>	<u>2.60</u>	<u>(3.63)</u>	<u>4.15</u>	<u>2.15</u>
Less distributions from:					
Net investment income	<u>0.00</u>	<u>0.00*</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net realized gains	<u>(1.61)</u>	<u>(0.74)</u>	<u>(1.13)</u>	<u>(2.04)</u>	<u>(0.24)</u>
Total distribution	<u>(1.61)</u>	<u>(0.74)</u>	<u>(1.13)</u>	<u>(2.04)</u>	<u>(0.24)</u>
Net asset value, end of year	<u>\$23.83</u>	<u>\$22.53</u>	<u>\$20.67</u>	<u>\$25.43</u>	<u>\$23.32</u>
Total return	<u>12.85%</u>	<u>12.56%</u>	<u>(14.25%)</u>	<u>17.78%</u>	<u>10.05%</u>
Ratios and Supplemental Data:					
Net assets, end of year (in thousands)	\$40,771	\$37,266	\$36,316	\$43,330	\$37,866
Ratio of expenses to average net assets	1.89%	1.90%	1.89%	1.89%	1.91%
Ratio of net investment income (loss) to average net assets	(0.45%)	0.00%**	(0.31%)	(0.67%)	(0.58%)
Portfolio turnover rate	46%	62%	67%	34%	36%

\*Amount represents less than \$0.01

\*\*Amount represents less than 0.01%

## 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.

**Investment Adviser**

Volumetric Advisers, Inc.  
87 Violet Drive  
Pearl River, New York 10965  
845-623-7637 / 800-541-FUND  
[www.volumetric.com](http://www.volumetric.com)  
[info@volumetric.com](mailto:info@volumetric.com)

**Transfer Agent**

Ultimus Fund Solutions, LLC  
Cincinnati, Ohio 45246

**Distributor**

Ultimus Fund Distributors, LLC  
Cincinnati, OH 45246

**Custodian**

US Bank  
Milwaukee, WI 53212

**Independent Registered Public Accounting Firm**

Cohen & Company, Ltd.  
Philadelphia, Pennsylvania 19103

**Board of Directors**

Jeffrey Gibs  
Josef Haupl  
Alexandre M. Olbrecht, PhD.  
Cornelius O'Sullivan  
Stephen J. Samitt  
Allan A. Samuels  
Raymond W. Sheridan  
Stacey S. Yanosy  
Irene J. Zawitkowski, Chair

**Officers**

Jeffrey Gibs – *Chief Executive Officer, President, Portfolio Manager, CCO*  
Alex Aleman – *Vice President, Portfolio Manager*



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**For more information about the Fund, the following documents are available free upon request.**

### **Statement of Additional Information (“SAI”)**

The SAI provides more detailed information about the Fund, including its operations and investments' policies. It is incorporated by reference and is legally considered a part of this prospectus.

### **Annual/Semi Annual Reports**

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders and in Form N-CSR. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

To obtain a free copy of the SAI, the Fund's annual and semi-annual reports to shareholders, Form N-CSR or other information about the Fund, or to make shareholder inquiries about the Fund, please contact:

Volumetric Fund, Inc.  
87 Violet Drive, Pearl River, NY 10965

Telephone: 800-541-FUND (800-541-3863)

Website: [www.volumetric.com](http://www.volumetric.com)

E-mail: [info@volumetric.com](mailto:info@volumetric.com)

Ticker symbol: VOLMX

The Fund will send the requested document within 3 business days of receipt of the request.

Reports and other information about the Fund are available for free on the SEC's website: [www.sec.gov](http://www.sec.gov). Copies of this information may be obtained, upon payment of a duplicating fee, by email at: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

**Investment Company Act File No. 811-04643**