

December 31, 2023

Volumetric Fund, Inc.

A Conservative Equity Fund

Annual Report 2023





To Our Shareholders: (Unaudited)

Volumetric Fund (the "Fund") appreciated 12.56% for the year ending 2023 and increased 5.66% for the second half of the year. The Fund's net asset value ("NAV") per share ended the year at \$22.53 per share, as adjusted for distributions. The compounded annual growth rate since inception (1/1/1979) is 8.89%. The Volumetric Index, a proprietary index, intended to measure the value of a \$10,000 hypothetical investment in the Fund on January 1, 1979, was \$461,239 on December 31, 2023.

The Fund uses two benchmarks to compare performance. These benchmarks are the S&P 500 (Total Return) Index, for the stock portion of the portfolio, and the FTSE 3 Month Treasury Bill Index for the money market portion of the portfolio. A combination of these benchmarks should be considered when making a comparison. For the year 2023, the S&P 500 (Total Return) Index appreciated 26.29% and the FTSE 3 Month T-Bill Index gained 5.26%.

The Fund went ex-dividend on December 27, 2023, with a long-term capital gain distribution of \$0.74 per share, for shareholders of record on December 26, 2023. The distribution was reinvested with the purchase of additional shares, at the December 28, 2023, closing price of \$22.63, except for shareholders with a cash dividend account. The distribution was reflected on your December 31, 2023, account statement with a letter noting the distribution details.

The investment objective of the Fund is capital growth and secondly downside protection. The Fund utilizes its proprietary "Volume and Range System" to raise cash during negative market conditions and conversely reduce cash during positive market conditions. Therefore, the asset allocation between stocks and cash (money market investments) may change due to market conditions. The Fund typically invests in a broadly diversified portfolio of large and mid-cap stocks, although the portfolio may also contain small cap stocks. The Fund's securities are generally a blend of value and growth stocks.

PORTFOLIO UPDATES (Unaudited)

As of December 31, 2023, the Fund's portfolio allocation was 94.4% equities and 5.6% cash and cash equivalent (Fidelity Investments Money Market Government Portfolio Class I).

The Fund held 59 securities, of which 56 had unrealized gains and 3 with unrealized losses. The average security in the portfolio had an unrealized gain of 59.9%. Our best percentage gaining stock was Microsoft Corp., with a 554.7% unrealized gain at year end. Our worst performing stock was Old Dominion Freight Lines with a 4.0% unrealized loss at year end. Our ten leading stocks are shown in the "Top Performing Stocks and Sector Holdings" section.

The following stocks were purchased during the second half 2023: AFLAC Inc, AGCO Corp, Arrow Electronics Inc, Capital One Financial, CF Industries Holdings Inc, Charles Schwab Corporation, Cleveland Cliffs Inc, Coca-Cola Consolidated Inc, Conagra Brands Inc, Darling Ingredients Inc, Gilead Sciences Inc, Hubbell Inc, Lennar Corp, Matador Resources Co, Old Dominion Freight Lines Inc, Option Care Health Inc, Paychex Inc, PNC Financial Services Group, Reinsurance Group of America, ResMed Inc, Roper Technologies, Tetra Tech Inc, W.W. Grainger Inc, and WESCO International.

During the second half of 2023 the following stocks were sold: Air Products & Chemicals Inc, Align Technology Inc, Blackrock Incorporated, Carlisle Companies Inc, eBay Inc, Equifax Inc, General Dynamics Corp, General Motors Co, Humana Inc, Ingersoll Rand, JM Smucker, Lennar Corp, McCormick & Co, Mondelez Int'l Inc, Monster Beverage Corp, Morgan Stanley, Nucor Corp, Pfizer Inc, Ralph Lauren Corp, ResMed Inc, Salesforce.com Inc (sold partial position), Zimmer Biomet Holdings, and Zoetis Inc.

TOP PERFORMING STOCKS AND SECTOR HOLDINGS (Unaudited)

As of December 31, 2023, our ten top unrealized stock percentage gains are listed below. See Statement of Net Assets on pages 4 to 6 for more details.

<u>Company</u>	<u>Unrealized Gain %</u>	<u>% of Fund's Net Assets</u>	<u>Sector</u>	<u>% of Fund's Net Assets</u>
Microsoft Corp	554.7	1.3	Communications	6.6
Apple Inc	342.8	2.2	Consumer Discretionary	2.0
Applied Materials Inc	313.7	1.4	Consumer Staples	9.3
Waste Connections Inc	241.1	2.6	Energy	2.5
Amazon.com Inc	217.0	2.0	Equity Traded Funds	6.4
Salesforce.com Inc	179.9	1.4	Financials	12.0
Meta Platforms Inc	170.1	3.3	Healthcare	8.0
Bunge, Ltd	157.3	1.4	Industrials	17.6
Raymond James Financial	105.3	2.2	Materials	8.1
Jacobs Solutions Inc.	103.6	2.2	Technology	21.9
	Total:	20.0%	Total:	94.4%

ONLINE ACCESS, ELECTRONIC TRANSFERS AND PAPERLESS STATEMENTS

We encourage shareholders to register for online account access. This gives users the ability to access statements, transactions, tax reports, sign up for paperless statements, update account information and make additional investments. More importantly, shareholders can link their Volumetric Fund account with their bank to add automatic monthly investments and make additional purchases into the Fund. To utilize these free services, select the "sign in" button at volumetric.com to sign in or create your online account access.

If someone you know could benefit from Volumetric Fund and would like more information including the Prospectus, new account application, performance history, financial reports and more, please visit our website, volumetric.com, email us at info@volumetric.com or call us at 800-541-FUND. We are here to help!

Thank you for your continued confidence and trust.

February 7, 2024

Sincerely,



Jeffrey Gibbs
Chief Executive Officer and President



Vincent Arscott
Vice President

PRIVACY POLICY

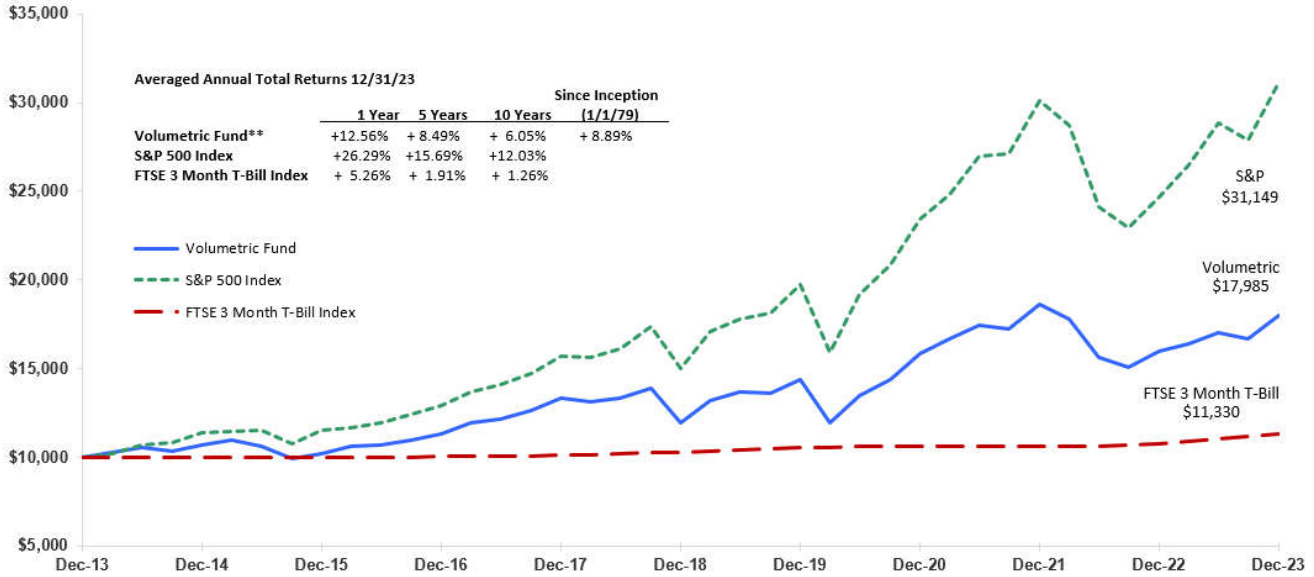
Volumetric Fund, Inc. and its affiliate Volumetric Advisers, Inc. have always worked hard to maintain the highest standard of confidentiality and to respect the privacy of its shareholders and clients. The non-public personal information collected about you comes primarily from the account applications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

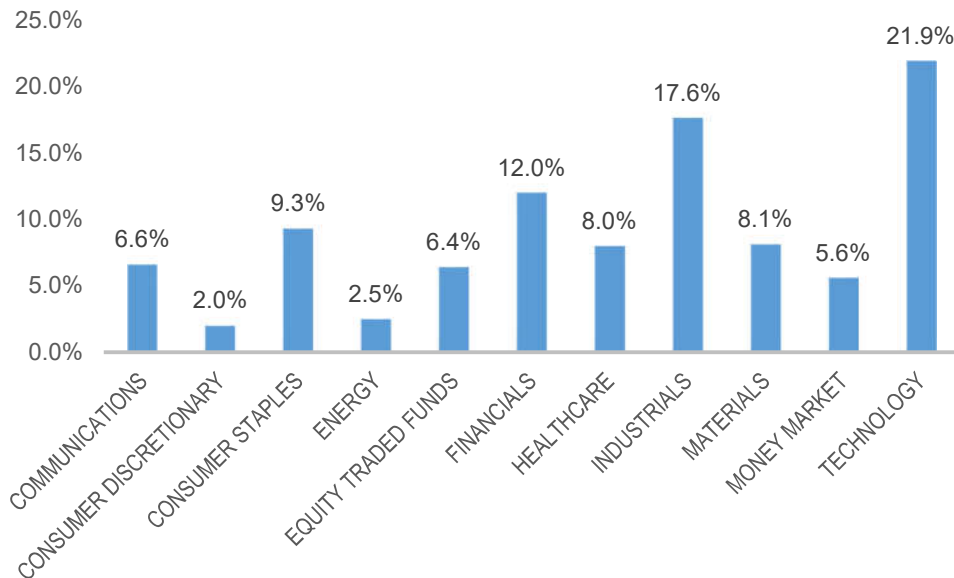
Growth of a \$10,000 Investment*
From December 31, 2013 to December 31, 2023
(Unaudited)



*The above chart represents the historical 10-year performance of a hypothetical investment of \$10,000 in Volumetric Fund, Standard & Poor's 500 Index (the "S&P 500 Index") and FTSE 3 Month T-Bill Index. The performance shown above does not reflect the deduction of taxes a shareholder would pay on Fund distributions or redemption of Fund shares. All distributions and dividends are assumed to be reinvested. Volumetric Fund reflects the Fund's average annual total return as of December 31, 2023. The S&P 500 Index reflects the 500 largest corporations by market capitalization, listed on the New York Stock Exchange or NASDAQ. The FTSE 3 Month T-Bill Index intends to track the daily performance of the 3 Month Treasury Bills. Both indexes are unmanaged, and their performance does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services. Past performance is not predictive of future performance.

**Total annual operating expenses, as disclosed in the Fund's Prospectus, dated April 21, 2023, which included acquired fund fees and expenses of less than 0.01%, were 1.89% of average daily assets. The Fund's performance reflects the deduction of fees for these services. Past performance is not predictive of future performance. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; and that current performance may be lower or higher than the performance data quoted. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling (800) 541-3863 or visiting volumetric.com.

Sector Group Weight as a Percent of Net Assets
December 31, 2023 (Unaudited)



VOLUMETRIC FUND, INC.
STATEMENT OF NET ASSETS

December 31, 2023

Equities: 94.4%		Value
Shares	Company	
	Asset Management -- 3.5%	
7,200	Raymond James Financial	\$ 802,800
7,000	Charles Schwab Corp	481,600
		<u>1,284,400</u>
	Banking -- 1.5%	
3,500	PNC Financial Services Group	541,975
		<u>541,975</u>
	Beverages -- 1.6%	
650	Coca-Cola Bottling	603,460
		<u>603,460</u>
	Biotech & Pharma -- 4.1%	
5,600	Gilead Sciences, Inc	453,656
2,900	Johnson & Johnson	454,546
700	Regeneron Pharmaceuticals*	614,803
		<u>1,523,005</u>
	Chemicals -- 4.1%	
6,000	CF Industries Holdings	477,000
2,700	Ecolab Inc	535,545
9,300	Olin Corp	501,735
		<u>1,514,280</u>
	Commercial Support Services -- 2.6%	
6,600	Waste Connections Inc	985,182
		<u>985,182</u>
	Containers & Packaging -- 1.6%	
3,600	Packaging Corp of America	586,476
		<u>586,476</u>
	Diversified Industrials -- 1.6%	
6,100	Emerson Electric Co	593,713
		<u>593,713</u>
	E-Commerce Discretionary -- 2.0%	
5,000	Amazon.com Inc*	759,700
		<u>759,700</u>
	Electrical Equipment -- 1.2%	
1,400	Hubbell Inc	460,502
		<u>460,502</u>
	Engineering & Construction -- 3.4%	
6,200	Jacobs Solutions Inc	804,760
2,700	Tetra Tech, Inc	450,711
		<u>1,255,471</u>
	Entertainment Content -- 1.6%	
3,800	Take-Two Interactive Software*	611,610
		<u>611,610</u>
	Equity Traded Fund -- 6.4%	
5,000	SPDR S&P 500 ETF Trust	2,376,551
		<u>2,376,551</u>
	Food -- 3.5%	
15,500	Conagra Brands, Inc	444,230
7,000	Darling Ingredients Inc*	348,880
18,200	Pilgrim's Pride Corp*	503,412
		<u>1,296,522</u>
	Health Care Facilities & Services -- 1.2%	
13,800	Option Care Health Inc*	464,922
		<u>464,922</u>
	Household Products -- 1.3%	
5,300	Church & Dwight Co Inc	501,168
		<u>501,168</u>

VOLUMETRIC FUND, INC.
STATEMENT OF NET ASSETS
December 31, 2023 (continued)

Shares	Company	Value
	Industrial Support Services -- 2.7%	
600	W.W. Grainger Inc	\$ 497,214
3,000	Wesco International Inc	521,640
		<u>1,018,854</u>
	Institutional Financial Services -- 1.4%	
2,400	CME Group, Inc	505,440
		<u>505,440</u>
	Insurance -- 4.3%	
5,300	Aflac Inc	437,250
3,100	Arthur J Gallagher & Co	697,128
2,900	Reinsurance Group of America	469,162
		<u>1,603,540</u>
	Internet Media & Services -- 5.0%	
4,300	Alphabet, Inc. - Class C*	605,999
3,500	Meta Platforms Inc*	1,238,860
		<u>1,844,859</u>
	Machinery -- 1.2%	
3,800	AGCO Corp	461,358
		<u>461,358</u>
	Medical Equipment & Devices -- 2.6%	
1,900	Becton, Dickinson and Co	463,277
3,000	ResMed Inc	516,060
		<u>979,337</u>
	Metals & Mining -- 1.0%	
18,500	Cleveland-Cliffs, Inc*	377,770
		<u>377,770</u>
	Oil & Gas Producers -- 2.5%	
8,400	Matador Resources	477,624
15,500	Range Resources Corp	471,820
		<u>949,444</u>
	Retail - Consumer Staples -- 1.5%	
825	Costco Wholesale Corp	544,566
		<u>544,566</u>
	Semiconductors -- 7.0%	
5,700	Advanced Micro Devices*	840,237
3,600	Analog Devices Inc	714,816
3,200	Applied Materials Inc	518,624
4,800	Teradyne Inc	520,896
		<u>2,594,573</u>
	Software -- 7.4%	
920	Intuit Inc	575,028
1,300	Microsoft Corp	488,852
900	Roper Technologies Inc	490,653
2,000	Salesforce, Inc*	526,280
950	ServiceNow, Inc	671,165
		<u>2,751,978</u>
	Specialty Finance -- 1.5%	
4,200	Capital One Financial Corp	550,704
		<u>550,704</u>
	Steel -- 1.4%	
3,000	Nucor Corp	522,120
		<u>522,120</u>
	Technology Hardware -- 4.8%	
4,300	Apple, Inc.	827,879
3,600	Arrow Electronics Inc*	440,100
10,500	Cisco Systems Inc	530,460
		<u>1,798,439</u>

VOLUMETRIC FUND, INC.
STATEMENT OF NET ASSETS
December 31, 2023 (continued)

Shares	Company	Value
	Technology Services -- 2.8%	
7,500	Cognizant Tech Solutions	\$ 566,475
3,900	Paychex Inc	464,529
		1,031,004
	Transportation & Logistics -- 2.8%	
4,800	Expeditors Intl Wash Inc	610,560
1,100	Old Dominion Freight Line	445,863
		1,056,423
	Transportation Equipment -- 1.9%	
5,600	Westinghouse Air Brake	710,640
		710,640
	Wholesale - Consumer Staples -- 1.4%	
5,000	Bunge Global S.A.	504,750
		504,750
	TOTAL EQUITIES (Cost: \$ 24,504,379)	35,164,736
	INVESTMENT COMPANY 5.6%	
	2,103,999 Shares -- Fidelity Investments Money Market Gov Portfolio - Class I, 5.25%** (Cost: \$2,103,999)	2,103,999
	TOTAL INVESTMENTS (Cost: \$26,608,379): 100.0%	37,268,735
	CASH EQUIVALENTS/RECEIVABLE: 0.2%	
	Dividends and Interest Receivable	57,150
	TOTAL RECEIVABLES	57,150
	TOTAL ASSETS	37,325,885
	LIABILITIES: -0.2%	
	Accrued Management Fees	(58,713)
	Capital Shares Payable	(1,000)
	TOTAL LIABILITIES	(59,713)
	NET ASSETS 100.0%	\$ 37,266,172
	COMPOSITION OF NET ASSETS	
	Net capital paid on shares of stock	\$ 26,605,816
	Distributable Earnings	10,660,356
	NET ASSETS	\$ 37,266,172
	VOLUMETRIC SHARES OUTSTANDING	1,653,891
	NET ASSET VALUE, OFFERING & REDEMPTION PRICE PER SHARE	\$22.53

*Non-income producing security.

** Variable Rate Security as of December 31, 2023.

See notes to financial statements

VOLUMETRIC FUND, INC.
STATEMENT OF OPERATIONS
For the year ended December 31, 2023

INVESTMENT INCOME		
Dividend (Net of foreign withholding tax of \$1,040)	\$ 426,458	
Interest	261,974	
Total Investment Income		\$ 688,432
EXPENSE		
Management Fee (Note 2)	\$ (687,306)	
TOTAL EXPENSE		(687,306)
NET INVESTMENT INCOME		1,126
REALIZED AND UNREALIZED GAIN ON INVESTMENTS		
REALIZED GAIN ON INVESTMENTS:		
Net Realized Gain on Investments		1,175,304
UNREALIZED APPRECIATION OF INVESTMENTS:		
Beginning of Year	\$ 7,563,832	
End of Year	10,660,356	
CHANGE IN UNREALIZED APPRECIATION [^]		3,096,525
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS		4,271,829
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		\$ 4,272,955

See notes to financial statements

[^] does not total due to independent rounding

VOLUMETRIC FUND, INC.
STATEMENTS OF CHANGES IN NET ASSETS
For the years ended December 31,

	2023	2022
OPERATIONS		
Net Investment Income (Loss)	\$ 1,126	\$ (119,603)
Net Realized Gain on Investments	1,175,304	1,879,416
Net Increase (Decrease) in Unrealized Appreciation of Investments	3,096,525	(7,942,968)
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	4,272,955	(6,183,155)
DISTRIBUTIONS		
TOTAL DISTRIBUTIONS FROM EARNINGS	(1,185,126)	(1,884,250)
CHANGE DUE TO CAPITAL SHARE TRANSACTIONS		
Issued	447,851	998,883
Issued - In Lieu of Cash Distributions	1,184,599	1,830,139
Redeemed	(3,769,973)	(1,775,978)
DECREASE (INCREASE) IN NET ASSETS DUE TO CAPITAL SHARE TRANS. (Note 3)	(2,137,523)	1,053,044
TOTAL INCREASE (DECREASE) IN NET ASSETS	950,306	(7,014,361)
NET ASSETS BEGINNING OF YEAR	36,315,866	43,330,227
NET ASSETS END OF YEAR	\$ 37,266,172	\$ 36,315,866

See notes to financial statements

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each year)

Years ended December 31,	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$20.67	\$25.43	\$23.32	\$21.41	\$18.42
Income (loss) from investment operations					
Net investment gain (loss)	0.00*	(0.07)	(0.17)	(0.12)	(0.03)
Net realized and change in unrealized gain (loss) on investments	2.60	(3.56)	4.32	2.27	3.74
Total from investment operations	2.60	(3.63)	4.15	2.15	3.71
Less distributions from:					
Net investment income	0.00*	0.00	0.00	0.00	0.00
Net realized gains	(0.74)	(1.13)	(2.04)	(0.24)	(0.72)
Total distributions	(0.74)	(1.13)	(2.04)	(0.24)	(0.72)
Net asset value, end of year	<u>\$22.53</u>	<u>\$20.67</u>	<u>\$25.43</u>	<u>\$23.32</u>	<u>\$21.41</u>
Total return	<u>12.56%</u>	<u>(14.25%)</u>	<u>17.78%</u>	<u>10.05%</u>	<u>20.13%</u>

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$37,266	\$36,316	\$43,330	\$37,866	\$35,178
Ratio of expenses to average net assets	1.90%	1.89%	1.89%	1.91%	1.90%
Ratio of net investment income (loss) to average net assets	0.00%**	(0.31%)	(0.67%)	(0.58%)	(0.17%)
Portfolio turnover rate	62%	67%	34%	36%	60%

* Amount represents less than \$0.01 **Amount represents less than 0.01%

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2023

1. Significant Accounting Policies

Volumetric Fund, Inc. (the "Fund") is registered with the Securities and Exchange Commission (the "SEC") under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, open-end investment company. The Fund's investment objective is capital growth. Its secondary objective is downside protection. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The financial statements have been prepared in conformity with U.S. Generally Accepted Accounting Principles ("GAAP"), as detailed in the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of FASB ASC Topic 946 "Financial Services – Investment Companies" including FASB Accounting Standards Update 2013-08.

- a) Valuation of Securities: Investments in securities traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the closing price on the day of valuation. If a market quote is not available, the Fund will value the security at the fair market value as determined in good faith by the Valuation Committee and the Valuation Designee, which is the Chief Compliance Officer of Volumetric Advisers, Inc. (the "Adviser"), as directed by the Board of Directors (the "Board").

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires certain disclosures about fair value measurements. Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments)

The inputs or methodology used for valuing securities are not necessarily indications of the risk associated with investing in those securities.

As of December 31, 2023, all the securities held by the Fund were valued using Level 1 inputs. See the Fund's Statement of Net Assets for a listing of securities valued using Level 1 inputs by security type and industry type, as required by GAAP.

- b) Securities Transactions and Investment Income: Realized gains and losses are determined on the identified cost basis which is the same basis used for federal income tax purposes. Dividend income and distributions to shareholders are recorded on the ex-dividend date and interest income is recognized on an accrual basis.
- c) Federal Income Taxes: The Fund's policy is to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all the Fund's taxable income to its shareholders. Therefore, no federal income tax provision is required. The Adviser shall not pay those expenses of the Fund which are related to income taxes or penalties associated with taxes. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has reviewed the Fund's tax positions taken on Federal and state income tax returns for all open tax years (2020-2022) or expected to be taken during the year ended December 31, 2023, and concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

- d) Distributions to Shareholders: It is the Fund's policy to distribute all net investment income and all net realized gains, in excess of any available capital loss carryovers, at year end. The Fund declared the following distributions.

Record Date	December 26, 2023	December 27, 2022
Ex-Dividend Date	December 27, 2023	December 28, 2022
Payment Date	December 28, 2023	December 29, 2022
Distribution	\$0.74 per share	\$1.13 per share

The tax character of distributions recorded and paid during the years ended December 31, 2023, and 2022 were as follows: Long Term Capital Gains: 2023: \$1,184,000; 2022: \$1,884,250. Ordinary Income: 2023: \$1,126; 2022: \$0.

- e) Use of Estimates: The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reported period. Actual results could differ from those estimates.

2. Management Fee and Other Transactions with Affiliates

The Fund receives investment management and advisory services pursuant to the Investment Advisory Agreement, dated April 28, 2022, between the Fund and the Adviser, that provides for fees to be paid at an annual rate of: (i) 2.0% of the first \$10 million of average daily net assets, (ii) 1.90% of such net assets from \$10 million to \$25 million; (iii) 1.80% of such net assets from \$25 million to \$50 million; (iv) 1.50% of such net assets from \$50 million to \$100 million; and (v) 1.25% of such net assets over \$100 million. The Adviser pays the cost of all management, supervisory and administrative services required for the operation of the Fund. This includes investment management, custodial fees, independent public accountants and legal counsel, remuneration of officers and directors, state registration fees and franchise taxes, shareholder services, insurance, marketing expenses, shareholder reports, proxy related expenses and transfer agency. Certain officers and directors of the Fund are also officers and directors of the Adviser.

3. Capital Stock Transactions

As of December 31, 2023, there were 4,000,000 shares of \$0.01 par value capital stock authorized. Transactions in capital stock were as follows:

	Year Ended December 31, 2023 Shares	Year Ended December 31, 2023 Amount	Year Ended December 31, 2022 Shares	Year Ended December 31, 2022 Amount
Shares Sold	20,750	\$447,851	42,927	\$998,833
Distributions Reinvested	52,346	1,184,599	89,101	1,830,139
	73,096	1,632,450	132,028	2,829,022
Shares Redeemed	(176,245)	(3,769,973)	(79,156)	(1,775,978)
Net Increase (Decrease)	(103,149)	\$(2,137,523)	52,872	\$1,053,044

4. Purchases and Sales of Investment Securities / Federal Tax Cost Information

For the year ended December 31, 2023, purchases, and proceeds from sales of securities were \$21,100,915 and \$19,319,509, respectively. On December 31, 2023, the cost of investments for Federal income tax purposes was \$26,608,379. Accumulated net unrealized appreciation on investments was \$10,660,356 consisting of \$10,690,163 gross unrealized appreciation and \$29,807 gross unrealized depreciation.

5. Federal Income Tax

As of December 31, 2023, the components of distributable earnings on a tax basis were as follows:

Unrealized appreciation	<u>\$10,660,356</u>
Distributable earnings	<u>\$10,660,356</u>

For the year ended December 31, 2023, the Fund recorded the following reclassification: distributable earnings increased by \$8,695 and net capital paid in on shares of stock was decreased by \$8,695. The reason for this year's reclassification was the result of permanent differences between the financial statements and income tax reporting requirements and had no effect on the Fund's net assets.

6. Commitments and Contingencies

Under the Fund's organizational documents, its Officers and Directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund entered into contracts with its service providers, on behalf of the Fund, and others that provide for general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund. The Fund expects the risk of loss to be remote.

7. Market and Geopolitical Risks

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, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

8. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Volumetric Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of net assets of Volumetric Fund, Inc. (the "Fund") as of December 31, 2023, and the related statements of operations and changes in net assets, financial highlights, and the related notes to financial statements for the year then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations, the changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund's financial statements and financial highlights for the year ended December 31, 2022, and prior, were audited by other auditors whose report dated February 22, 2023, expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Fund's auditor since 2023.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
February 21, 2024

SHAREHOLDER APPROVAL OF DIRECTORS AND AUDITOR (Unaudited)

The Annual Shareholder Meeting was held on May 15, 2023. The following proposals were approved the following:

1. Election of Directors: Jeffrey M. Gibs: For 1,137,569 shares (100%), Against 0 shares (0%); Withheld/Abstain 0 shares (0%); Irene J. Zawitkowski: For 1,137,569 shares (100%), Against 0 shares (0%); Withheld/Abstain 0 shares (0. %); Josef Haupt: For 1,136,985 shares (99.9%), Against 0 shares (0%); Withheld/Abstain 584 shares (0.1%); Alexander M. Olbrecht: For 1,137,569 shares (100%), Against 0 shares (0%); Withheld/Abstain 0 shares (0%); Cornelius O'Sullivan: For 1,137,569 (100%), Against 0 shares (0%); Withheld/Abstain 0 shares (0%); Stephen J. Samitt: For 1,136,985 shares (99.9%), Against 0 shares (0%); Withheld/Abstain 584 shares (0.1%); Allan A. Samuels: For 1,136,985 shares (99.9%), Against 0 shares (0%); Withheld/Abstain 584 shares (0.1%); Raymond W. Sheridan: For 1,137,569 shares (100%), Against 0 shares (0%); Withheld/Abstain 0 shares (0%); Stacey S Yanosy: For 1,137,569 shares (100%), Against 0 shares (0%); Withheld/Abstain 0 shares (0%); All directors had been reelected for an additional term.
2. Cohen & Company was ratified as the independent registered accounting firm of the Fund for fiscal year December 31, 2023; The results of the vote were: For 1,114,057 shares (98%), Against 0 shares (0%); Withheld/Abstain 23,512 (2%).

PROSPECTUS, PROXY, AND PORTFOLIO INFORMATION (Unaudited)

This report for the period ended December 31, 2023, is intended for the shareholders of the Fund and may not be used as sales literature unless preceded or accompanied by a prospectus. To obtain a prospectus please call 800-541-3863 or visit volumetric.com.

Information is available to shareholders who are interested in the Fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, 2023. This information may be obtained without charge either by calling the Fund's toll-free number, 800-541-3863, or by visiting the SEC's website at sec.gov.

The Fund files its complete schedule of portfolio holdings with the SEC on Form N-PORT monthly. The N-PORT information for the first and second months (Form N-PORT-NP) for each of the Fund's fiscal quarters is non-public information. The monthly report on Form N-PORT for the third month of each quarter is publicly available on the Commission's website at sec.gov. This information is also available from the Fund by calling 800-541-3863 or visit by visiting volumetric.com.

DIRECTORS (Unaudited)

Directors, who are not Interested Directors of the Adviser, (the Adviser's address is 87 Violet Drive, Pearl River, NY 10965), receive a fee for each Board or committee meeting they attend. Directors' fees had no effect on the Fund's expenses and expense ratio since all their fees were paid by the Adviser. On an annual basis, the full Board meets four times, and the Directors of whom are not "interested persons" (as defined in the 1940 Act), meets four times. There were no "special meetings" held in 2023. In addition, on a yearly basis, the Audit Committee meets twice, and the Governance & Nominating committee meets once.

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), the Fund has adopted and implemented a liquidity risk management program (the "Program"), which is designed to assess and manage the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interests in the Fund. The Fund's Board of Directors (the "Board") previously approved the designation of Volumetric Advisers, Inc as the Program's administrator.

The Board reviewed the Fund's Liquidity Program's assessment and was briefed on the fair value pricing and liquidity status, during the various quarterly Board meetings throughout the year. No significant pricing or liquidity events impacting the Fund were reported. There were no material changes to the Program during the reporting period. The report to the Board concluded that the Program is operating effectively to assess and manage the Fund's liquidity risk, and that the Program continues to be effectively implemented to monitor and respond to the Fund's liquidity risk. The Fund only holds assets that are defined under the Liquidity Rule as "highly liquid investments".

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which it may be subject.

INFORMATION ABOUT YOUR FUND'S EXPENSES

For the six months ended December 31, 2023 (Unaudited)

As a shareholder of the Fund, you incur ongoing costs, including management fees. These Fund expenses are further clarified in this report on page 9, Note 2. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the period and held for the entire semi-annual period, July 1, 2023, to December 31, 2023.

Below are two ways to evaluate your Fund's costs.

Actual Fund Return

This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the Fund's actual return for the six-month period, the "Expense Ratio" column shows the period's annualized expense ratio and the "Expenses Paid During Period" column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund at the beginning of the period. You may use the information here, together with your account value, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, a \$7,000 account value divided by \$1,000 = 7.0), then multiply the result by the number given in the first line under the heading entitled "Expenses Paid During Period."

Hypothetical 5% Return

This section is intended to help you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual return of 5% before expenses, and the expense ratio is unchanged. Because the return used is not the Fund's actual return, the results do not apply to your investment. This sample is useful in making comparisons to other mutual funds because the Securities and Exchange Commission requires all mutual funds to provide examples of expenses calculated and based on an assumed 5% annual return. You can assess your Fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight and help you compare your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees. Volumetric Fund does not charge any sales loads, redemption fee, or exchange fees, but these fees may be present in other funds to which you compare our Fund. Therefore, the hypothetical portions of the table are useful in comparing ongoing costs only and will not help you to determine the relative total costs of owning different funds.

	Beginning Account Value, 07/01/23	Ending Account Value, 12/31/23*	Net Expense Ratio	Expenses Paid During Period**
Actual	\$1,000	\$ 1,056.60	1.90%	\$9.85
Hypothetical 5% Return	\$1,000	\$ 1,015.63	1.90%	\$ 9.65

*The actual total return for the six-month period ended December 31, 2023, was 5.66%.

**Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

DIRECTORS (Unaudited)

The Directors of the Fund and their ages, positions, addresses and principal occupations during the past five years are set forth below. There is no limit on the length of the term that each director serves. The Fund's Statement of Additional Information contains additional information about the Directors and is available without charge, upon request, by calling 1-800-541-FUND or visiting volumetric.com.

Interested Directors					
Name, Address** and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Occupation	Number of Portfolios in Fund Complex Overseen by Director	Other Director ships Held by Director during Past Five Years
Jeffrey M. Gibs Age: 57	CEO, President, Portfolio Manager, CCO and Director (6)	Annually 2018	Chief Executive Officer ("CEO") since 2022, President and Portfolio Manager since 2016 (Titled: Co-Portfolio Manager 2016 to 2021) and Chief Compliance Officer ("CCO") since 2005. Jeffrey was Executive Vice President from 2015 to 2016 and Vice President from 1997 to 2015. He has worked as a consultant to the Fund since 1989. Jeffrey is President of Volumetric Advisers, Inc. He was previously employed by US Bank and AIS (acquired by US Bank), as Vice President of hedge fund accounting and operations (2005 to 2015).	1	None
Irene J. Zawitkowski Age: 70	Chair, and Director (7)	Annually 1978	Chair since 2018. Ms. Zawitkowski was CEO from 2016 to 2022, Portfolio Manager from 2003 to 2022, President from 2003 to 2016, and Executive Vice President of the Fund from inception to 2003. Ms. Zawitkowski also served as Executive Vice President of Volumetric Advisers, Inc .	1	None
Independent Directors					
Josef Haupl Age: 79	Director (1)	Annually 2004	Engineering consultant to the chemical industry, since 2002. Previously, Director of Technology of Lurgi PSI, an engineering and construction services company for the chemical industry.	1	None
Alexandre M. Olbrecht, PhD. Age 45	Director (3)	Annually 2012	Professor of Economics, Anisfield School of Business at Ramapo College of NJ, since 2005. Executive Director of the Eastern Economic Association. He was elected by the Board as the Fund's Vice Financial Expert.	1	None
Cornelius O'Sullivan Age 55	Director (3)	Annually 2017	Proprietor of Neil T. O'Sullivan, CPA, LLC since 2009. Previously Partner, Cherian, O'Sullivan & Tatapudy, LLP, certified public accountants, since 2003. Mr. O'Sullivan started his accounting career with Ernst & Young, LLP certified public accountants.	1	None
Stephen J. Samitt Age: 82	Director (1)(4)	Annually 1996	Stephen Samitt, CPA, LLC, since 2008. Previously, Principal, Briggs Bunting & Dougherty, LLP, a full-service public accounting firm, since 1997. He was elected by the Board as the Fund's Financial Expert.	1	None

Independent Directors

Name, Address** and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Occupation	Number of Portfolios in Fund Complex Overseen by Director	Other Director ships Held by Director during Past Five Years
Allan A. Samuels Age: 85	Director (2) (5)	Annually 2007	CEO and President of Rockland Business Association (RBA) since 2001. He is also Board member of several non-profit and business organizations.	1	None
Raymond W. Sheridan Age: 73	Director (2)	Annually 1995	President, Raymond Sheridan Financial, Inc., insurance and financial services. Vice President and Treasurer of the Fund between 1997 and 2005.	1	None
Stacey S. Yanosy Age: 54	Director (3)	Annually since 2022	Member Development Officer at Affinity Federal Credit Union since 2019, Previously, she was a Banker at People's United Bank (2017 to 2019) and Branch Manager at Palisades Federal Credit Union (2009 to 2017).	1	None

(1) Member of the Governance & Nominating Committee; (2) Co-Chair of the Governance & Nominating Committee; (3) Member of the Audit Committee; (4) Chair of the Audit Committee; (5) Lead Independent Director; (6) Interested Director is an employee and owner of Volumetric Advisers Inc.; (7) Interested Director, paid consultant, former employee, and former owner of Volumetric Advisers Inc.

** The address of each director is c/o Volumetric Fund, Inc., 87 Violet Drive, Pearl River, New York 10965.



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Investment Adviser

Volumetric Advisers, Inc.
Pearl River, New York 10965

Custodian

U.S. Bank N.A.
Milwaukee, Wisconsin 53212

**Independent Registered Public
Accounting Firm**

Cohen & Company, Ltd.
Philadelphia, Pennsylvania 19103

Transfer Agent and Fund Accountant

Ultimus Fund Solutions, LLC
Cincinnati, Ohio 45246

Distributor

Ultimus Fund Distributors, LLC
Cincinnati, OH 45246

Board of Directors

Jeffrey M. 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 M. Gibs
CEO, President, Portfolio Manager, CCO
Vincent D. Arscott
Vice President, Portfolio Manager