

**Volumetric Fund, Inc.**



*A Conservative Equity Growth Fund*

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January 3, 2023

Dear Shareholder:

Our NAV closed out the year at \$20.67 per share, down from its initial value of \$25.43, at the beginning of the year, as adjusted for the long-term capital gain distribution of \$1.13.

Volumetric Fund went ex-dividend on December 28, 2022, with a long-term capital gain distribution of \$1.13 per share, for shareholders of record on December 27, 2022. There were no short-term capital gains or dividend income distributions. The net asset value ("NAV") was reduced by the \$1.13 capital gain distribution. This distribution was reinvested with the purchase of additional shares, at the December 28, 2022, closing price of \$20.54, except for shareholders with a cash dividend account.

Opening NAV on January 3, 2022 (per share)	\$ 25.43
Decline of NAV during 2022	(3.63)
Less: long term capital gain distribution	(1.13)
Closing NAV on December 30, 2022 (unaudited)	<u>\$ 20.67</u>

Your account statement indicates your reinvested dividends or cash distribution for calendar year 2022. A tax information form: 1099-DIV, 1099-B, and 1099R, if applicable, will be sent to you by the end of January. The tax statement can also be obtained by logging into your account at [volumetric.com](http://volumetric.com). The 1099-DIV will include the \$1.13 distribution paid in December 2022.

Please do not hesitate to call us if you have any questions. We wish you a healthy and prosperous 2023.

Sincerely,

Jeffrey Gibs  
CEO and President

Vincent Arscott  
Vice President

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's Prospectus contains this and other information about the Fund and should be read carefully before investing. You may obtain a current copy of the Fund's Prospectus by calling 1-800-541-FUND or visiting [volumetric.com](http://volumetric.com). Distributed by Ultimus Fund Distributors, LLC. (Member FINRA). 14216432-UFD-01032022