

June 30, 2017

Volumetric Fund, Inc.
A No-Load Mutual Fund

**Semi-Annual
Report 2017**

2



To Our Shareholders:

Volumetric Fund's net asset value per share (NAV) advanced 7.05% as of June 30, 2017. This includes a 1.93% advance in the second quarter. Overall, as of June 30, 2017, our NAV closed out the first half of the year at \$20.64, up \$0.39 from the March 31, 2017 NAV of \$20.25.

The Volumetric Index, which indicates the value of a hypothetical investment of \$10,000 in the Fund on January 1, 1979, with all distributions reinvested, stood at \$311,557 as of June 30, 2017. This is equivalent to a 9.3% compounded growth rate since the inception of the Fund in 1979.

PORTFOLIO REVIEW (Unaudited)

Currently, we have 75 securities in our portfolio. There are 60 gainers and 15 losers. Our average stock in the portfolio is up 30.1%. At the end of the second quarter, our best performing stock, other than the DXC Technology Co. spinoff, was Brink's Co., a security and protection service company, which more than doubled, with a 199.5% unrealized gain. Our worst stock in the portfolio is General Electric Co., a diversified Industrial company with a 12.1% unrealized loss. During the second quarter we purchased 23 securities and sold 21 securities, as indicated below.

Purchases: Amazon.com Inc., Avery Dennison Corp., BB&T Corp., Coca-Cola Co., Dollar Tree Inc., Eli Lilly & Co., Flowserve Corp., Genuine Parts Co., JB Hunt Transport Services, Kroger Co., Martin Marietta Materials Inc., Merck & Co., MetLife Inc., Phillips-Van Heusen Corp., PPG Industries Inc., Pulte Homes Inc., Qualcomm Inc., Tesoro Corp., Torchmark Corp., Tyson Foods Inc., UnitedHealth Group Inc., Vulcan Materials Co., and Werner Enterprises Inc.

Sales: Borg Warner Inc., CBS Corp., Costco Wholesale Corp., Cree Incorporated, Dollar Tree Inc., Dover Corp., Dycem Industries Inc., Hasbro Inc., Jacobs Engineering Group Inc., JPMorgan Chase and Co., Kroger Co., Monro Muffler Brake Inc., Nike Inc., Patterson Companies Inc., Paychex Inc., Pfizer Inc., Royal Caribbean Cruises, The Walt Disney Co., TJX Companies Inc., Union Pacific Corp., and USG Corp.

Among the stocks sold during the second quarter, the two best percent gainers were Pfizer Inc., with a 96.94% net realized gain and USG Corp. with a 55.09% net realized gain. For the six months ended June 30, 2017, purchases and sales of securities were \$14.1 million and \$12.9 million, respectively.

TOP STOCK HOLDINGS (Unaudited)

As of June 30, 2017, our ten greatest unrealized stock percentage gainers are listed below. See "Statement of Net Assets" on page 4 for details.

Stock Name	Unrealized Gain (%)	% of Fund's Net Assets
DXC Technology Co.	206.0%	0.3%
Brink's Co.	199.5%	2.7%
Hewlett Packard Enterprise Co.	155.4%	0.7%
HP Inc.	143.1%	0.8%
Cadence Design Systems Inc.	131.4%	1.7%
Corning Inc.	129.2%	1.5%
FedEx Corp.	117.4%	1.5%
CSX Corp.	92.3%	1.8%
Cintas Corp.	77.1%	1.5%
FMC Corp.	76.1%	1.6%

ANNUAL MEETING

Volumetric Fund's annual meeting was held on June 8, 2017. All nine nominated directors were elected for their respective terms. We would like to welcome our newest Board of Director, Cornelius O'Sullivan, CPA. In addition, shareholders approved BBD, LLP as the Fund's independent registered public accounting firm for the year ending December 31, 2017.

UPDATE

Volumetric Fund and the stock market opened higher in July. As of today, July 19th, our NAV hit an all-time record high of \$20.95. Consequently, the NAV has advanced an additional \$0.31 since June 30, 2017 and is up 8.7% for the year, as of this writing. Currently our overall market volume analysis indicates a neutral outlook for the market.

Your semi-annual account statement was mailed to you earlier this month. If you have any questions, please do not hesitate to call us. Thank you for your continued trust and confidence.

July 19, 2017

Sincerely,



Gabriel J. Gibbs
Chairman



Irene J. Zawitkowski
CEO

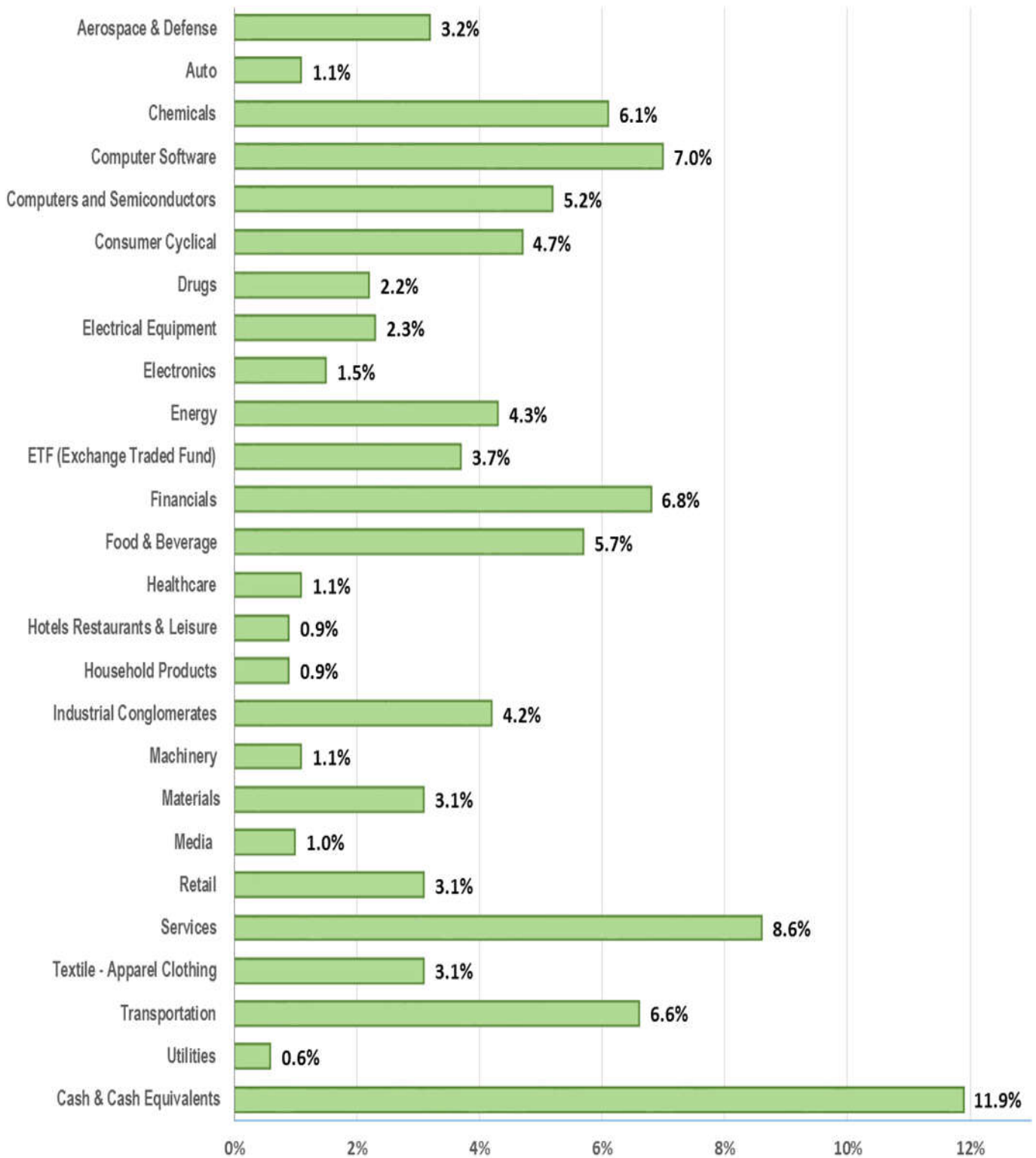


Jeffrey Gibbs
President

Industry Group Weight as Percent of Net Assets

June 30, 2017

(unaudited)



FINANCIAL HIGHLIGHTS
(for one share outstanding throughout each period)

	6 Months Ended 6/30/2017	Years Ended December 31				
	2016	2015	2014	2013	2012	
	(unaudited)					
Net asset value, beginning of period	<u>\$19.28</u>	<u>\$ 18.90</u>	<u>\$ 21.81</u>	<u>\$21.82</u>	<u>\$18.51</u>	<u>\$17.48</u>
Income from investment operations						
Net investment loss	(0.04)	(0.10)	(0.14)	(0.17)	(0.11)	(0.07)
Net realized and change in unrealized gain (loss) on investments	<u>1.40</u>	<u>2.17</u>	<u>(0.79)</u>	<u>1.59</u>	<u>4.67</u>	<u>1.10</u>
Total from investment operations	<u>1.36</u>	<u>2.07</u>	<u>(0.93)</u>	<u>1.42</u>	<u>4.56</u>	<u>1.03</u>
Less distributions from:						
Net realized gains	<u>-</u>	<u>(1.69)</u>	<u>(1.98)</u>	<u>(1.43)</u>	<u>(1.25)</u>	<u>-</u>
Total distributions	<u>-</u>	<u>(1.69)</u>	<u>(1.98)</u>	<u>(1.43)</u>	<u>(1.25)</u>	<u>-</u>
Net asset value, end of period	<u>\$20.64</u>	<u>\$19.28</u>	<u>\$18.90</u>	<u>\$21.81</u>	<u>\$21.82</u>	<u>\$18.51</u>
Total return	<u>7.05%*</u>	<u>11.29%</u>	<u>(4.69%)</u>	<u>6.96%</u>	<u>26.42%</u>	<u>5.89%</u>
Ratios and Supplemental Data:						
Net assets, end of period (in thousands)	\$32,601	\$29,638	\$26,691	\$28,516	\$25,901	\$20,926
Ratio of expenses to average net assets	1.90%**	1.93%	1.92%	1.93%	1.94%	1.94%
Ratio of net investment loss to average net assets	(0.38%)**	(0.57%)	(0.70%)	(0.82%)	(0.56%)	(0.35%)
Portfolio turnover rate	47%*	87%	82%	96%	57%	126%
*Not annualized						
**Annualized						

VOLUMETRIC FUND, INC.
STATEMENT OF OPERATIONS (Unaudited)
For the Six Months Ended June 30, 2017

INVESTMENT INCOME	
Dividends.....	\$ 228,929
Interest.....	11,536
TOTAL INVESTMENT INCOME.....	<u>240,465</u>
EXPENSES	
Management fee (Note 2).....	<u>300,837</u>
NET INVESTMENT LOSS.....	<u>(60,372)</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS	
Net realized gain on investments.....	1,711,443
Change in unrealized appreciation on investments	
Beginning of period.....	\$5,006,744
End of period.....	<u>5,491,754</u>
Change in unrealized appreciation.....	<u>485,010</u>
NET GAIN ON INVESTMENTS.....	<u>2,196,453</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	<u>\$2,136,081</u>

See notes to financial statements

VOLUMETRIC FUND, INC.
STATEMENT OF NET ASSETS
JUNE 30, 2017
(unaudited)

Equities: 88.1%

SHARES	COMPANY	VALUE	SHARES	COMPANY	VALUE
	Aerospace & Defense -- 3.2%				
2,000	L3 Technologies Inc	\$ 334,160	5,300	Tyson Foods Inc - Class A	\$ 331,939
2,100	Raytheon Co	339,108			1,875,606
3,600	Rockwell Collins Inc	378,288		Healthcare -- 1.1%	
		<u>1,051,556</u>	2,000	UnitedHealth Group Inc	370,840
					<u>370,840</u>
	Auto -- 1.1%			Hotels Restaurants & Leisure -- 0.9%	
3,700	Genuine Parts Co	343,212	4,000	Yum! Brands Inc	295,040
		<u>343,212</u>			<u>295,040</u>
	Chemicals -- 6.1%			Household Products -- 0.9%	
4,300	E. I. du Pont de Nemours and Co	347,053	3,300	Procter & Gamble Co	287,595
7,300	FMC Corp	533,265			<u>287,595</u>
2,500	Int'l Flavors & Fragrances Inc	337,500		Industrial Conglomerates -- 4.2%	
3,100	PPG Industries Inc	340,876	1,700	3M Company	353,923
1,200	Sherwin Williams Co	421,152	9,700	General Electric Co	261,997
		<u>1,979,846</u>	2,700	Honeywell International	359,883
			1,700	Roper Technologies Inc	393,601
					<u>1,369,404</u>
	Computer Software -- 7.0%			Machinery -- 1.1%	
5,000	Autodesk Inc*	504,100	7,700	Flowserve Corp	357,511
16,900	Cadence Design Systems Inc*	565,981			<u>357,511</u>
5,200	Microsoft Corp	358,436		Materials -- 3.1%	
8,343	Oracle Corp	418,318	3,900	Avery Dennison Corp	344,643
8,000	PTC Inc*	440,960	1,500	Martin Marietta Materials Inc	333,870
		<u>2,287,795</u>	2,700	Vulcan Materials Co	342,036
					<u>1,020,549</u>
	Computers and Semiconductors -- 5.2%			Media -- 1.0%	
2,600	Apple Inc	374,452	11,300	Twenty-First Century Fox Inc Class B	314,931
14,000	Hewlett Packard Enterprise Co	232,260			<u>314,931</u>
14,000	HP Inc	244,720		Retail -- 3.1%	
6,400	Microchip Technology Inc	493,952	350	Amazon.com Inc*	338,800
6,300	Qualcomm Inc	347,886	7,500	Sysco Corp	377,475
		<u>1,693,270</u>	3,700	Walgreens Boots Alliance Inc	289,747
					<u>1,006,022</u>
	Consumer Cyclical -- 4.7%			Services -- 8.6%	
6,700	Leggett & Platt Inc	351,951	13,000	Brink's Co	871,000
7,100	Newell Brands Inc	380,702	3,800	Cintas Corp	478,952
14,500	Pulte Homes Inc	355,685	1,202	DXC Technology Co	92,217
11,200	Toll Brothers Inc	442,512	2,600	Equifax Inc	357,292
		<u>1,530,850</u>	3,900	Visa Inc Class A	365,742
			9,900	Waste Connections Inc	637,758
					<u>2,802,961</u>
	Drugs -- 2.2%			Textile - Apparel Clothing -- 3.1%	
4,300	Eli Lilly & Co	353,890	3,400	Carter's Inc	302,430
5,500	Merck & Co	352,495	8,900	Coach Inc	421,326
		<u>706,385</u>	2,400	Phillips-Van Heusen Corp	274,800
					<u>998,556</u>
	Electrical Equipment -- 2.3%			Transportation -- 6.6%	
6,200	Ametek Inc	375,534	10,500	CSX Corp	572,880
6,400	Emerson Electric Co	381,568	6,200	Expeditors Int'l of Washington Inc	350,176
		<u>757,102</u>	2,300	FedEx Corp	499,859
			3,900	JB Hunt Transport Services	356,382
	Electronics -- 1.5%		12,500	Werner Enterprises Inc	366,875
16,000	Corning Inc	480,800			<u>2,146,172</u>
		<u>480,800</u>		Utilities -- 0.6%	
	Energy -- 4.3%		2,300	Atmos Energy Corp	190,785
7,000	ConocoPhillips	307,720			<u>190,785</u>
3,700	Exxon Mobil Corporation	298,701		TOTAL EQUITIES (COST: \$ 23,213,085)	<u>28,704,839</u>
16,000	Murphy Oil Corp	410,080		CASH EQUIVALENTS/RECEIVABLE: 11.9%	
4,100	Tesoro Corp	383,760		Cash	152,312
		<u>1,400,261</u>		Fidelity Money Mkt Gov Fd-Class I, 0.81%**	3,708,082
				Dividends and Interest Receivable	36,087
	ETF (Exchange Traded Fund) -- 3.7%			TOTAL CASH EQUIVALENTS/ RECEIVABLES	<u>3,896,481</u>
5,000	SPDR S&P 500 Trust	1,209,000		TOTAL ASSETS	<u>32,601,320</u>
		<u>1,209,000</u>		Less Liabilities:	-
	Financials -- 6.8%			NET ASSETS 100.0%	<u>\$ 32,601,320</u>
7,900	BB&T Corp	358,739		VOLUMETRIC SHARES OUTSTANDING	<u>1,579,733</u>
5,600	Citigroup Inc	374,528		NET ASSET VALUE, OFFERING & REDEMPTION	
11,200	E*Trade Financial Corp*	425,936		PRICE PER SHARE	<u>\$20.64</u>
6,600	MetLife Inc	362,604			
6,900	The Hartford Financial Services Group	362,733			
4,500	Torchmark Corp	344,250			
		<u>2,228,790</u>			
	Food & Beverage -- 5.7%				
7,400	Archer Daniels Midland Co	306,212			
8,000	Coca-Cola Co	358,800			
8,000	Hormel Foods Corp	272,880			
2,400	Jm Smucker	283,992			
3,300	McCormick & Co Inc	321,783			

*Non-income producing security

**Variable Rate Security. The rate presented is as of June 30, 2017.

See notes to financial statements

VOLUMETRIC FUND, INC.
STATEMENTS OF CHANGES IN NET ASSETS

	For the 6 Mos Ended <u>6/30/2017</u> <i>(unaudited)</i>	For the Year Ended <u>12/31/2016</u>
CHANGES RESULTING FROM OPERATIONS		
Net investment loss	\$ (60,372)	\$ (157,740)
Net realized gain on investments	1,711,443	1,554,679
Increase in unrealized appreciation	<u>485,010</u>	<u>1,598,993</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	2,136,081	2,995,932
DISTRIBUTIONS TO SHAREHOLDERS FROM NET REALIZED GAIN	-	(2,437,283)
CAPITAL SHARE TRANSACTIONS (NOTE 3)	<u>827,654</u>	<u>2,388,196</u>
NET INCREASE IN NET ASSETS	2,963,735	2,946,845
NET ASSETS		
Beginning of period	<u>29,637,585</u>	<u>26,690,740</u>
End of period (a)	<u>\$ 32,601,320</u>	<u>\$ 29,637,585</u>

(a) including undistributed net investment income (loss) of \$(60,372) and \$0, respectively

See notes to financial statements

NOTES TO FINANCIAL STATEMENTS (Unaudited)

As of June 30, 2017

1. Significant Accounting Policies

Volumetric Fund, Inc. (the "Fund") is registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended, 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 policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

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 fair market value as determined in good faith by Volumetric Advisers, Inc., as directed by the Board of Directors.

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 June 30, 2017, all of 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. There were no transfers among Levels 1, 2 and 3 for the six months ended June 30, 2017.

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 the accrual basis.

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 (2013-2016) and during the six months ended June 30, 2017, and concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

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 of the Fund's taxable income to its shareholders. Therefore no federal income tax provision is required.

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. Distributions are taxable to shareholders in the year earned by the Fund. The Board of Directors declared the following distributions.

Record Date	Dec. 28, 2016	Dec. 31, 2015
Ex-Dividend Date	Dec. 29, 2016	Jan. 1, 2016
Payment Date	Dec. 30, 2016	Jan. 4, 2016
Distribution	\$1.08 per share	\$0.61 per share

Long term capital gains recorded and paid during the year ended December 31, 2016 and the six months ended June 30, 2017 were as follows: Long Term Capital Gains 2016: \$2,437,283, June 30, 2017 \$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 under an advisory agreement with Volumetric Advisers, Inc., that provides for fees to be paid at an annual rate of 2.0% of the first \$10,000,000 of average daily net assets, 1.9% of the next \$15,000,000 and declining thereafter to 1.5% on net assets over \$100,000,000. The Fund's adviser pays the cost of all management, supervisory and administrative services required in the operation of the Fund. This includes investment management, fees of the custodian, independent public accountants and legal counsel, remuneration of officers and directors, state registration fees and franchise taxes, shareholder services, including maintenance of the shareholder accounting system, 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 investment adviser.

3. Capital Stock Transactions

At June 30, 2017, there were 2,000,000 shares of \$0.01 par value capital stock authorized. Transactions in capital stock were as follows:

	Six Months Ended		Year Ended	
	June 30, 2017 (unaudited)		December 31, 2016	
	Shares	Amount	Shares	Amount
Shares Sold	68,098	\$1,344,570	48,778	\$938,333
Distributions Reinvested	-	-	124,020	\$2,353,948
	68,098	\$1,344,570	172,798	\$3,292,281
Shares Redeemed	(25,827)	(\$516,916)	(47,897)	(\$904,085)
Net Increase	42,271	\$827,654	124,901	\$2,388,196

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

For the six months ended June 30, 2017 purchases and proceeds from sales of securities were \$14,050,164 and \$12,913,364 respectively. At June 30, 2017 the cost of investments for Federal income tax purposes was \$23,213,085. Accumulated net unrealized appreciation on investments was \$5,491,754 consisting of \$5,670,957 gross unrealized appreciation and \$179,203 gross unrealized depreciation.

5. Composition of Net Assets

At June 30, 2017 net assets consisted of:

Net capital paid in on shares of stock.....	\$25,458,495
Unrealized appreciation of investments.....	5,491,754
Accumulated net realized gain on investments.	1,711,443
Accumulated net investment loss.....	(60,372)
Net Investment Assets.....	<u>\$32,601,320</u>

6. Federal Income Tax

As of December 31, 2016, the components of distributable earnings on a tax basis were as follows:

Unrealized appreciation.....	\$5,006,744
Distributable earnings.....	<u>\$5,006,744</u>

For the year ended December 31, 2016, the Fund recorded the following reclassification, accumulated net investment loss was decreased by \$157,740, accumulated net realized loss on investments was decreased by \$10,874 and net capital paid in on shares of stock was decreased by \$168,614. Such reclassifications, the result of permanent differences between the financial statements and income tax reporting requirements, have no effect on the Fund's net assets.

7. 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.

8. Recent Accounting Pronouncements

In October 2016, the U.S. Securities and Exchange Commission ("SEC") issued a new rule, Investment Company Reporting Modernization, which, among other provisions, amends Regulation S-X to require standardized, enhanced disclosures, particularly related to derivatives, in investment company financial statements. Another new rule, Investment Company Liquidity Risk Management Programs, will also require registered open-end funds to establish a liquidity risk management program that addresses multiple elements, including classification of the liquidity of portfolio investments and a highly liquid investment minimum. Compliance with the amendments to Regulation S-X is required for financial statements filed with the SEC on or after August 1, 2017. Management is currently evaluating the impact that the amendments will have on the Fund's financial statements and related disclosures.

9. 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.

PROSPECTUS, PROXY AND PORTFOLIO INFORMATION (Unaudited)

This report is intended for the shareholders of the Fund and may not be used as sales literature unless preceded or accompanied by a current prospectus. To obtain a current prospectus please call 1-800-541-3863 or visit www.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. This information may be obtained without charge either by calling the Fund's toll-free number, 1-800-541-3863, or by visiting the SEC's website at www.sec.gov.

The Fund files its complete schedule of portfolio holdings with Securities and Exchange Commission, for the first and third quarters of each fiscal year on form N-Q. These forms are available on the Commission's website at www.sec.gov. This information is also available from the Fund by calling 1-800-541-3863 or visit www.volumetric.com.

DIRECTORS (Unaudited)

Directors, who are not salaried employees of Volumetric Advisers, Inc. (the "Adviser"), 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 of their fees were paid by the Adviser. On a yearly basis, the full Board of Directors meet three times and the Independent Directors meet three times. In addition, the Audit Committee meets twice and the Governance & Nominating committee meets once.

INFORMATION ABOUT YOUR FUND'S EXPENSES

For the six months ended June 30, 2017 (Unaudited)

As a shareholder of the Fund, you incur ongoing costs, including management fees and other Fund expenses. 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, January 1, 2017 – June 30, 2017.

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 titled "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, 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, 01/01/17	Ending Account Value, 06/30/17*	Net Expense Ratio	Expenses Paid During Period**
Actual	\$1,000	\$1,070.54	1.90%	\$9.78
Hypothetical 5% Return	\$1,000	\$1,015.35	1.90%	\$9.52

*The actual total return for the six-month period ended June 30, 2017, was 7.05%.

**Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

GENERAL INFORMATION

INVESTMENT ADVISER and TRANSFER AGENT

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

CUSTODIAN

US Bank, N.A.
615 E Michigan Street
Milwaukee, WI 53202

IRA AND PENSION ACCOUNTS TRUSTEE

Equity Trust Company
P.O. Box 8963
Wilmington, DE 19899

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

BBD, LLP
1835 Market Street, 26th Floor
Philadelphia, PA 19103



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Pearl River, New York 10965
845-623-7637
800-541-FUND
Ticker: VOLMX
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**Investment Adviser and
Transfer Agent**

Volumetric Advisers, Inc.
Pearl River, New York 10965

Custodian

US Bank, N.A.
Milwaukee, Wisconsin 53212

**Independent Registered Public
Accounting Firm**

BBD, LLP
Philadelphia, Pennsylvania 19103

Board of Directors

Gabriel J. Gibs, Chairman
Josef Haupl
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