



This Annual Report contains important information about Volumetric Fund, Inc. ("Fund") for the period of January 1, 2024, to December 31, 2024 (the "Period"). You can find additional information about the Fund at [volumetric.com](http://volumetric.com). You can also request this information by contacting us at 800-541-3863 or [info@volumetric.com](mailto:info@volumetric.com).

### WHAT WERE THE FUND COSTS FOR THE PERIOD?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Volumetric Fund	\$201	1.89%

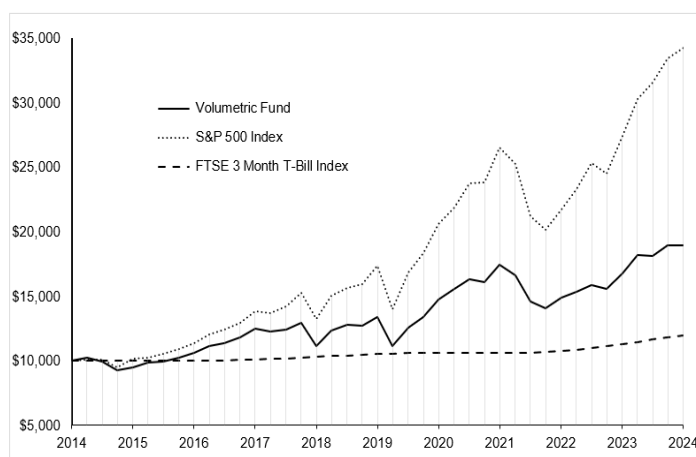
### HOW DID THE FUND PERFORM LAST YEAR?

The Fund saw a 12.85% appreciation in 2024, finishing the year at \$23.83 per share. This share price reflects a \$1.61 reduction due to the long-term capital gains distribution paid to shareholders on December 27, 2024. On November 11, 2024, the Fund reached an all-time high net asset value (NAV) of \$27.11.

Generally, during the year, the adviser's analysis and indicators suggested favorable stock market conditions, prompting a higher allocation in equities and a reduced allocation in money market instruments. On average, the Fund allocated 91.3% of its portfolio into equities/ETFs and 8.7% in money market assets. More specifically, during the year, the Fund's equity/ETF allocation ranged from a low of 86%, to a high of 95% of the portfolio. The changes in equity and money market allocation were a defensive strategy, aiming to reduce downside risk and safeguard the Fund's value. This tactical allocation approach aligns with the Fund's investment objective, which may prioritize risk reduction over higher returns by adjusting equity exposure during periods of unfavorable market conditions.

Furthermore, the Fund's investment strategy emphasized diversification beyond the S&P 500 Index, which is heavily concentrated in just seven stocks and the technology sector. Instead, the Fund sought to provide broader diversification by investing across a variety of sectors, as well as maintaining a portion of assets in a money market investment.

### CUMULATIVE PERFORMANCE



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. 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.

The above chart represents historical performance of a hypothetical \$10,000 investment over the past 10 years. The Fund's past performance is not a good predictor of the Fund's future performance. The graph above and table below do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

### AVERAGE ANNUAL TOTAL RETURN

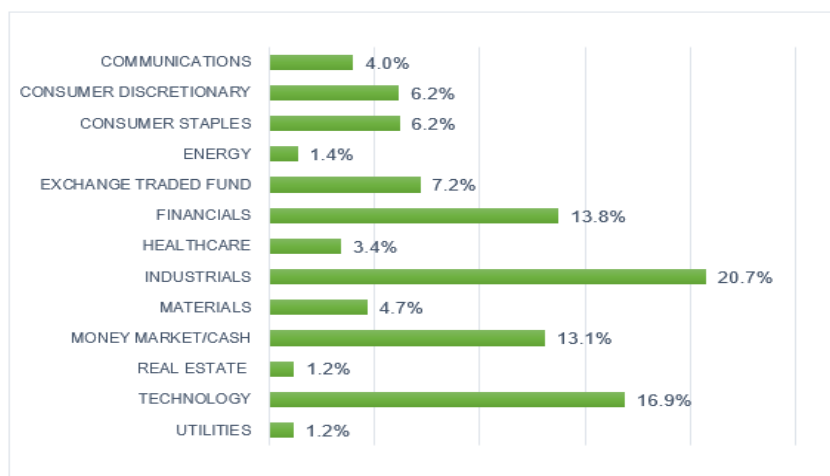
	1 Year	5 Years	10 Years
Volumetric Fund	12.85%	7.14%	6.62%
S&P 500 Index	25.02%	14.53%	13.10%
FTSE 3 Month T-Bill Index	5.45%	2.54%	1.79%

### FUND STATISTICS

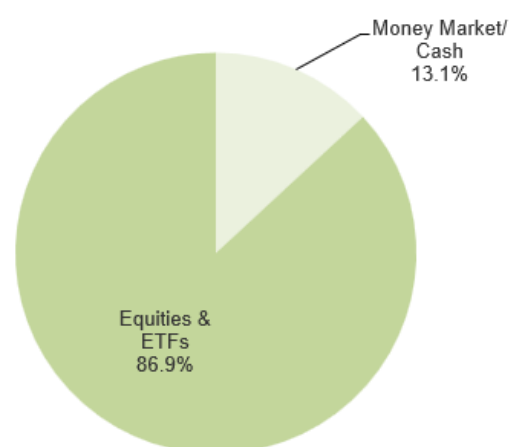
Net Assets	\$ 40,770,705
Number of Portfolio Holdings	54
Total Advisory Fees	\$ 749,385
Portfolio Turnover	46%

## WHAT DID THE FUND INVEST IN? (as of 12/31/24)

### SECTOR ALLOCATION (% of net assets)



### INVESTMENT ALLOCATION (% of net assets)



TOP EQUITY HOLDINGS	HOLDINGS %
SPDR S&P 500 ETF Trust	7.2
Waste Connections Inc	2.8
Amazon.com Inc	2.7
ServiceNow Inc	2.5
Jacobs Solutions	2.0
Pilgrim's Pride Corp	2.0
Meta Platforms Inc	2.0
Alphabet Inc	2.0
Packaging Corp of America	2.0
Analog Devices Inc	1.9

TOP PERFORMING EQUITIES	UNREALIZED GAIN %
Microsoft Corp	633.8
Apple Inc	476.0
Amazon.com Inc	357.7
Meta Platforms Inc	346.8
Applied Materials Inc	315.1
Waste Connections Inc	292.0
Salesforce Inc	255.6
SPDR S&P 500 ETF Trust	252.2
Raymond James Financial	186.0
Jacobs Solutions	151.0

### MATERIAL FUND CHANGES

This is a summary of certain changes to the Fund since January 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2025, or upon request by contacting us at 800-541-3863 or [info@volumetric.com](mailto:info@volumetric.com).

Effective July 5, 2024, Mr. Alejandro ("Alex") Aleman is the portfolio manager to the Fund in addition to Jeffrey Gibs.

### CHANGES IN OR DISAGREEMENTS WITH ACCOUNTANTS

There were no changes or disagreements with the accountants during the reporting period.

### ADDITIONAL INFORMATION

If you wish to view additional information about the Fund, free of charge, including but not limited to updated performance information, the Fund's prospectus, proxy voting information (including the Fund's proxy voting policies), financial statements or holdings, please visit [volumetric.com](http://volumetric.com). For more information regarding this Annual Report, you may view the N-CSR report at [volumetric.com/2024annualNCSR](http://volumetric.com/2024annualNCSR).



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