

March 31, 2019

**Volumetric Fund, Inc.**  
Conservative Equity Growth Fund

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**First Quarter  
Report 2019**

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To our Shareholders:

Volumetric Fund's ("Fund") net asset value ("NAV") per share has advanced 10.2% in the first quarter of 2019. Overall, as of March 31, 2019, the Fund's NAV has advanced \$1.87, from \$18.42 at December 31, 2018 to \$20.29, as of March 31, 2019. Our cash and money market positions, at the end of the first quarter, were 7.0% and securities were 93.0%.

The Volumetric Index, which measures the value of a hypothetical investment of \$10,000 in Volumetric Fund since its inception on January 1, 1979, climbed to \$338,018. This is equivalent to a 9.14% average annual compounded growth rate since the Fund's inception 40 1/4 years ago.

### ***PORTFOLIO REVIEW (Unaudited)***

At the end of the first quarter we had 70 securities in our portfolio. The average security had an unrealized gain of 32.6%. Our portfolio contained 54 gainers and 16 losers. As of March 31, our best percentage gainer was Cintas Corp. with a 184.0% gain. Our worst performer was Bristol-Meyers Squibb Co., with a 10.7% loss.

During the first quarter, we purchased 25 stocks and sold 6 stocks, as indicated below:

**Purchases:** Adobe Systems Inc, Alphabet Inc - Class A, Amphenol Corp., Apple Inc., Applied Materials Inc., Broadridge Financial Solutions Inc., Cardinal Health Inc., Caterpillar Inc., Chevron Corp., Coca-Cola Co., Electronic Arts Inc., Fedex Corp., Flir Systems Inc., General Dynamics Corp., Harris Corp., J.M. Smucker Co., JPMorgan Chase & Co., LKQ Corp., Mohawk Industries Inc., NVIDIA Corp., Paychex Inc., PNC Financial Services Corp., Textron Inc., Unum Group., and Vulcan Materials Co.

**Sales:** Alaska Air Group Inc., Charles Schwab Corp., Estee Lauder Companies Inc., PVH Corp., Raytheon Co. and UnitedHealth Group Inc.

Our most profitable sale of a stock, on a percentage basis, was United Health Group Inc. with a 37.92% gain. Conversely, our worst performing sale of a stock, on a percentage basis was Raytheon Co. with a 22.6% loss. The Fund has been aggressively decreasing the cash position during the first quarter, hence 25 stocks were purchased while only 6 stocks qualified for sale.

### ***TOP STOCK GAINERS (Unaudited)***

As of March 31, 2019, our ten greatest unrealized stock percentage gainers are listed below. See "Statement of Net Assets" on page 3 for details.

Stock Name	Unrealized Gain (%)	% of Fund's Net Assets
Cintas Corp.	184.0%	2.3%
HP Inc.	170.2%	0.8%
Autodesk Inc.	159.8%	2.3%
Livent Corp.	135.2%	0.3%
FMC Corp.	109.9%	1.7%
Microsoft Corp.	105.3%	1.8%
Atmos Energy Corp.	102.5%	0.7%
Waste Connections Inc.	102.4%	2.6%
Visa Inc.	86.2%	1.8%
Amazon.com Inc.	85.7%	1.9%

### ***ANNUAL MEETING***

The Volumetric Fund Annual Meeting of shareholders will be held at 8 p.m., Thursday, June 6, 2019, at the Holiday Inn, 329 Route 303, Orangeburg, New York. Invitations and proxy statements will be sent out to shareholders in April. Shareholders of record at the close of business on April 18, 2019, are entitled to receive proxy material and an invitation to attend the meeting.

At the meeting, as described in the Proxy Statement, you will be asked to elect nine directors and to ratify the appointment of BBD, LLP, as the independent registered public accounting firm, of the Fund, for calendar year 2019. We will also review Volumetric Fund's year to date performance.

## **PRIVACY POLICY**

According to federal law and regulations, financial institutions, including mutual funds, are required to disclose their privacy policy to their clients and shareholders annually. To meet this requirement, the Fund's Privacy Policy is described in the following paragraphs.

Volumetric Fund and its affiliate Volumetric Advisers, Inc. work 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. 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.

## **UPDATE AND OTHER NEWS**

We are pleased to announce that on April 12, 2019, Volumetric Fund's NAV reached \$20.93, up 13.63% since the beginning of the year. The overall market is having one of its best starts to a year since 1998. The statistic, that the pre-election year is the best year of the election cycle, is holding true for 2019.

As of this writing, our Volume Indicator has fluctuated between an overall stock market indicator of a +2 to +3 since mid-February. This indicator measures money flows into and out of the stock market. (A value of +3 is the most bullish, and a value of -3 is the most bearish). Our current stock market indicator, which is somewhat bullish, dictates a cautiously aggressive investing environment, and consequently our cash position has been reduced to 6.4%, as of April 12<sup>th</sup>.

Thank you for your continued trust and confidence. If you are interested in obtaining our prospectus and general information about the Fund, please visit our website, [www.volumetric.com](http://www.volumetric.com). Also, do not hesitate to call us at 800-541-FUND, if you have any questions.

We hope to see many of you at our Annual meeting on June 6, 2019. Please do not hesitate to call us, if you have any questions.

April 15, 2019



Gabriel Gibs  
Chair Emeritus



Irene Zawitkowski  
Chair & CEO



Jeffrey Gibs  
President

**VOLUMETRIC FUND, INC.**  
**STATEMENT OF NET ASSETS**  
**March 31, 2019**  
**(unaudited)**

**Equities: 93.0%**

<b>SHARES</b>	<b>COMPANY</b>	<b>VALUE</b>	<b>SHARES</b>	<b>COMPANY</b>	<b>VALUE</b>
<b>Aerospace &amp; Defense -- 4.6%</b>					
2,300	General Dynamics Corp	\$ 389,344	7,400	Coca-Cola Co	\$ 346,764
2,500	Harris Corp	399,275	3,600	J.M. Smucker Co	419,400
2,000	L3 Technologies Inc	412,740	3,300	McCormick & Co Inc (Non-Vtg)	497,079
6,800	Textron Inc	344,488			1,263,243
		<u>1,545,847</u>			
<b>Chemicals -- 5.7%</b>					
2,400	Air Products & Chemicals	458,304	6,700	Bristol-Meyers Squibb Co	319,657
7,300	FMC Corp	560,786	7,300	Cardinal Health Inc	351,495
2,900	International Flavors & Fragrances Inc	373,491	6,500	Merck & Co	540,605
6,827	Livent Corp*	83,836	1,000	Regeneron Pharmaceuticals Inc*	410,620
16,000	Mosaic Company	436,960			1,622,377
		<u>1,913,377</u>			
<b>Computer Software -- 8.4%</b>					
1,500	Adobe Systems Inc*	399,735	2,700	Honeywell International Inc	429,084
5,000	Autodesk Inc*	779,100	1,700	Roper Technologies Inc	581,349
3,900	Electronic Arts Inc*	396,357			1,010,433
5,200	Microsoft Corp	613,288			
3,700	Salesforce.com Inc*	585,969			
		<u>2,774,449</u>			
<b>Computers and Semiconductors -- 7.8%</b>					
2,400	Apple Inc	455,880			
9,600	Applied Materials Inc	380,736			
14,000	HP Inc	272,020			
7,900	Intel Corp	424,230			
8,700	NetApp Inc	603,258			
2,600	NVIDIA Corp	466,856			
		<u>2,602,980</u>			
<b>Construction -- 6.2%</b>					
6,200	Jacobs Engineering Group	466,178			
8,600	Lennar Corp	422,174			
7,300	Owens Corning	343,976			
10,900	Quanta Services Inc	411,366			
450	Resideo Technologies Inc*	8,681			
3,600	Vulcan Materials Co	426,240			
		<u>2,078,615</u>			
<b>Distributors -- 1.2%</b>					
14,000	LKQ Corp*	397,320			
		<u>397,320</u>			
<b>Electrical Equipment -- 1.5%</b>					
6,200	Ametek Inc	514,414			
		<u>514,414</u>			
<b>Electronic Services -- 5.9%</b>					
3,300	Automatic Data Processing Inc	527,142			
3,900	Broadridge Financial Solutions Inc	404,391			
5,200	Paychex Inc	417,040			
3,900	Visa Inc Class A	609,141			
		<u>1,957,714</u>			
<b>Electronics -- 5.0%</b>					
4,400	Amphenol Corp	415,536			
10,400	Cisco Systems Inc	561,496			
10,100	Corning Inc	334,310			
7,800	Flir Systems Inc	371,124			
		<u>1,682,466</u>			
<b>Energy -- 2.1%</b>					
3,200	Chevron Corp	394,176			
3,700	Exxon Mobil Corporation	298,960			
		<u>693,136</u>			
<b>ETF (Exchange Traded Fund) -- 4.2%</b>					
5,000	SPDR S&P 500 Trust	1,412,400			
		<u>1,412,400</u>			
<b>Financials -- 5.5%</b>					
900	Blackrock Inc	384,633			
3,500	JPMorgan Chase & Co	354,305			
3,100	PNC Financial Services Corp	380,246			
4,500	Torchmark Corp	368,775			
10,100	Unum Group	341,683			
		<u>1,829,642</u>			
<b>Food &amp; Beverage -- 3.8%</b>					
<b>Healthcare -- 4.9%</b>					
<b>Industrial Conglomerates -- 3.0%</b>					
<b>Industrial Machinery -- 1.2%</b>					
<b>Materials -- 1.4%</b>					
<b>Media -- 1.2%</b>					
<b>Restaurants -- 1.3%</b>					
<b>Retail -- 4.6%</b>					
<b>Services -- 7.6%</b>					
<b>Textile - Apparel Clothing -- 1.3%</b>					
<b>Transportation -- 3.9%</b>					
<b>Utilities -- 0.7%</b>					
<b>TOTAL EQUITIES (Cost: \$24,231,652)</b>					<b>30,980,571</b>
<b>INVESTMENT COMPANY 6.6%</b>					
2,213,174 Shares -- Fidelity Invest Money Mkt Gov Port					
Class I, 2.31%** (Cost: \$2,213,174)					2,213,174
<b>TOTAL INVESTMENTS (Cost: \$26,444,826): 99.6%</b>					<b>33,193,745</b>
<b>CASH EQUIVALENTS/RECEIVABLE: 0.4%</b>					
Cash					87,008
Dividends and Interest Receivable					42,176
<b>TOTAL CASH EQUIVALENTS/ RECEIVABLES</b>					<b>129,184</b>
<b>TOTAL ASSETS</b>					<b>33,322,929</b>
Less Liabilities:					-
<b>NET ASSETS 100.0%</b>					<b>\$ 33,322,929</b>
<b>VOLUMETRIC SHARES OUTSTANDING</b>					<b>1,642,511</b>
<b>NET ASSET VALUE, OFFERING &amp; REDEMPTION</b>					
<b>PRICE PER SHARE</b>					<b>\$20.29</b>

Legend - \*Non-income producing security. \*\* Variable Rate Security. The rate presented is as of March 31, 2019.

Other Information - At March 31, 2019, the cost of investment securities for income tax purposes was \$26,444,827. Net unrealized appreciation aggregated, \$6,748,919, of which \$6,966,220 related to appreciated investment securities and \$217,301 related to depreciated investment securities. For additional information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual report.



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**Custodian**

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Milwaukee, WI 53212

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Philadelphia, Pennsylvania 19103

**Board of Directors**

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