

September 30, 2020

Volumetric Fund, Inc.
Conservative Equity Growth Fund

**Third Quarter
Report 2020**

3



IMPORTANT INFORMATION ABOUT ACCESS TO SHAREHOLDER REPORTS

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of Volumetric Fund's (the "Fund") shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund. Instead, the reports will be made available on our website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at 800-541-3863 or info@volumetric.com.

However, you may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports and other communications by contacting the Fund at 800-541-3863 or info@volumetric.com.

To Our Shareholders:

Volumetric Fund's net asset value (NAV) per share has declined 0.09% in 2020, as of September 30th. This includes an advance of 6.79% during the third quarter. Overall, as of September 30, 2020, our NAV closed at \$21.39, up from the June 30, 2020, NAV of \$20.03. Our cash and money market positions, at the end of the third quarter, were 20.3% and securities were 79.7%.

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 \$368,299, as of September 30, 2020 (see Volumetric Index Table on page 2). This is equivalent to a 9.0% compounded annual growth rate since the Fund's first full year of operation in 1979.

PORTFOLIO REVIEW (unaudited)

At the end of the third quarter we had 53 securities in our portfolio. The average security was up 54.4%, with 41 gainers and 12 losers. As of September 30, our best percentage gainer was Autodesk Inc., a software application firm, which more than doubled, with a 285.2% unrealized gain. Our worst percentage performer was MetLife Inc., which provides insurance and financial services to individual and institutional customers, with a 23.0% unrealized loss.

During the third quarter we purchased 9 stocks and sold 5 stocks, as indicated below. Also, positions in Amazon.com Inc. and Apple Inc. were trimmed during the quarter.

Purchases: Carlisle Companies Inc., Textron Inc., The Walt Disney Co., Packaging Corp of America, CF Industries Holdings Inc., Emerson Electric Co., Intel Corp., Boston Scientific Corp., and V F Corp.

Sales: Varian Medical Systems Inc., Nasdaq Inc., Broadridge Financial Solutions Inc., Textron Inc., Edward Lifesciences Corp.

Our most profitable sale of a stock, on a percentage basis, was Varian Medical Systems Inc. with a 33.7% gain. Conversely, our worst performing sale of a stock, on a percentage basis was Textron Inc. with a 4.4% loss.

TOP STOCK GAINERS (unaudited)

As of September 30, 2020, 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
Autodesk Inc	285.2%	2.0%
Microsoft Corp	266.2%	1.6%
Amazon.com Inc	228.4%	2.3%
FMC Corp	195.1%	2.2%
Salesforce.com Inc	167.3%	2.7%
Apple Inc	166.4%	2.1%
HP Inc	164.1%	0.8%
Visa Inc Class A	138.4%	2.2%
Waste Connections Inc	137.2%	3.0%
Costco Wholesale Corp	120.3%	2.3%

VOLUMETRIC INDEX TABLE (unaudited)

The following table shows the change in value at period end of a \$10,000 investment in Volumetric Fund since its inception, January 1, 1979, as measured by the Volumetric Index.

Period Ending 12/31	Volumetric Index* \$	Period Ending 12/31	Volumetric Index* \$
9/30/2020	368,299	1998	134,918
2019	368,644	1997	121,987
2018	306,865	1996	103,189
2017	341,967	1995	89,336
2016	291,028	1994	76,104
2015	261,446	1993	77,839
2014	274,379	1992	76,311
2013	256,464	1991	68,902
2012	202,839	1990	50,963
2011	191,527	1989	53,743
2010	190,622	1988	46,349
2009	164,687	1987	38,637
2008	135,349	1986	39,225
2007	193,239	1985	36,524
2006	187,400	1984	27,696
2005	176,228	1983	25,963
2004	172,799	1982	21,876
2003	152,246	1981	18,712
2002	116,682	1980	15,991
2001	133,167	1979	11,630
2000	139,355	1978	10,000
1999	141,866		

**The Volumetric Index indicates a \$10,000 investment at inception. The Fund's total return after expenses were deducted and dividend distributions were reinvested. The table does not reflect the deduction of taxes that a shareholder would pay on distributions.*

PROXY VOTING INFORMATION

Information is available to shareholders who are interested in the Fund's proxy voting record regarding its securities. This information is available without charge upon request. It may be obtained either by calling the Fund's toll-free number, 800-541-3863, or by visiting the SEC's website at www.sec.gov.

ANNUAL MEETING

The Fund's annual meeting was held on September 16, 2020, shareholders elected all nine nominated directors for their respective terms. The Fund's shareholders of record, as of the close of business on July 23, 2020, voted 1,077,285.2126 shares in favor and 1,452.3389 shares against or abstentions to approve this proposal. Furthermore, they approved BBD, LLP, as the Fund's independent registered public accounting firm for calendar year 2020. The Fund's shareholders of record, as of the close of business on July 23, 2020, voted 978,826.1692 shares in favor and 99,911.3823 shares against or abstentions to approve this proposal. Lastly, the shareholders approved the Amended and Restated Investment Advisory Agreement between Volumetric Advisers, Inc. and Volumetric Fund, Inc. The Fund's shareholders of record, as of the close of business on July 23, 2020, voted 978,868.2345 shares in favor and 99,869.3170 shares against or abstentions to approve this proposal.

OTHER NEWS

"No Fee" Roth and Traditional IRAs are available at Volumetric Fund. You may be eligible to contribute \$6,000 to your IRA or \$7,000, if you are age 50 or over. Please check with your tax preparer before contributing. Also, you may be interested in transferring your 401(K) or other retirement accounts into Volumetric Fund. As always, this may be a good time to review your beneficiary designations.

Volumetric Fund will declare its annual dividend and capital gain distribution in December. The date of record is scheduled for December 29, 2020, with the ex-dividend/reinvestment date of December 30, 2020 and the payment date of December 31, 2020.

Thank you for your trust and confidence. Please do not hesitate to contact us, if you have any questions.

October 7, 2020

Sincerely,



Irene J Zawitkowski Jeffrey Gibbs
Chair & CEO President

VOLUMETRIC FUND, INC
STATEMENT OF NET ASSETS
September 30, 2020
(unaudited)

Equities: 79.7%

SHARES	COMPANY	VALUE	SHARES	COMPANY	VALUE
Agricultural -- 1.2%			Industrial Conglomerates -- 4.4%		
9,200	Bunge Ltd	\$ 420,440	3,300	Carlisle Companies Inc	\$ 403,821
		<u>420,440</u>	2,700	Honeywell International Inc	444,447
			1,700	Roper Technologies Inc	671,687
					<u>1,519,955</u>
Chemicals -- 6.5%			Industrial Machinery -- 1.3%		
2,400	Air Products & Chemicals Inc	714,864	2,700	Stanley Black & Decker	437,940
12,000	CF Industries Holdings Inc	368,520			<u>437,940</u>
2,100	Ecolab Inc	419,664			
7,300	FMC Corp	773,143			
		<u>2,276,191</u>			
Computer Software -- 8.7%			Insurance -- 1.0%		
3,000	Autodesk Inc*	693,030	3,700	Allstate Corp	348,318
5,100	Cerner Corp	368,679			<u>348,318</u>
2,600	Microsoft Corp	546,858	Materials -- 1.3%		
3,700	Salesforce.com Inc*	929,884	4,200	Packaging Corp of America	458,010
2,900	Take Two Interactive Software Inc*	479,138			<u>458,010</u>
		<u>3,017,589</u>	Media -- 1.1%		
Computers and Semiconductors -- 7%			3,119	The Walt Disney Co*	387,006
3,600	Analog Devices Inc	420,264			<u>387,006</u>
6,400	Apple Inc	741,184	Personal Products -- 1.4%		
9,600	Applied Materials Inc	570,720	5,300	Church & Dwight Co Inc	496,663
14,000	HP Inc	265,860			<u>496,663</u>
8,600	Intel Corp	445,308	Retail -- 4.5%		
		<u>2,443,336</u>	250	Amazon.com Inc*	787,183
			2,200	Costco Wholesale Corp	781,000
Construction -- 3.1%					<u>1,568,183</u>
6,200	Jacobs Engineering Group Inc	575,174	Services -- 6.0%		
7,300	Owens Corning	502,313	350	Alphabet Inc - Class A*	512,960
		<u>1,077,487</u>	5,900	Republic Services Inc	550,765
Electrical Equipment -- 4.1%			9,900	Waste Connections Inc	1,027,620
6,200	Ametek Inc	616,280			<u>2,091,345</u>
10,400	Boston Scientific Corp*	397,384	Textile - Apparel Clothing -- 1.3%		
6,100	Emerson Electric Co	399,977	6,300	V F Corp	442,575
		<u>1,413,641</u>			<u>442,575</u>
Electronic Services -- 5.7%			Transportation -- 3.1%		
2,500	Automatic Data Processing Inc	348,725	6,200	Expeditors Int'l of Washington Inc	561,224
3,000	Fidelity National Information Services Inc	441,630	12,500	Werner Enterprises Inc	524,875
5,200	Paychex Inc	414,804			<u>1,086,099</u>
3,900	Visa Inc Class A	779,883	Utilities -- 2.9%		
		<u>1,985,042</u>	4,500	American Electric Power Company Inc	367,785
ETF (Exchange Traded Fund) -- 4.8%			2,300	Atmos Energy Corp	219,857
5,000	SPDR S&P 500 Trust	1,674,450	5,200	Consolidated Edison Inc	404,560
		<u>1,674,450</u>			<u>992,202</u>
Financials -- 4.6%			TOTAL EQUITIES (Cost: \$ 19,292,162)		<u>27,703,756</u>
900	Blackrock Inc	507,195	INVESTMENT COMPANY 19.9%		
8,800	E*Trade Financial Corp	440,440	6,924,382 Shares -- Fidelity Investment Money Market		
8,500	MetLife Inc	315,945	Gov Portfolio - Class I, 0.01%** (Cost: \$6,924,382)		6,924,382
4,800	Raymond James Financial	349,248	TOTAL INVESTMENTS (Cost: \$26,216,544): 99.6%		<u>34,628,138</u>
		<u>1,612,828</u>	CASH EQUIVALENTS/RECEIVABLE: 0.4%		
Food & Beverage -- 1.2%			Cash		100,247
7,000	Mondelez Int'l Inc	402,150	Dividends and Interest Receivable		40,375
		<u>402,150</u>	TOTAL CASH EQUIVALENTS/ RECEIVABLES		<u>140,622</u>
Healthcare -- 4.5%			TOTAL ASSETS		<u>34,768,760</u>
7,300	Cardinal Health Inc	342,735	Less Liabilities:		-
1,200	Cooper Companies Inc	404,544	NET ASSETS 100.0%		<u>\$ 34,768,760</u>
2,900	Johnson & Johnson	431,752	VOLUMETRIC SHARES OUTSTANDING		<u>1,625,438</u>
4,500	Merck & Co	373,275	NET ASSET VALUE, OFFERING & REDEMPTION		
		<u>1,552,306</u>	PRICE PER SHARE		<u>\$21.39</u>

Legend - *Non-income producing security. ** Variable Rate Security. The rate presented is as of September 30, 2020.

Other Information - At September 30, 2020, the cost of investment securities for income tax purposes was \$26,216,544. Net unrealized appreciation aggregated, \$8,411,594, of which \$8,770,515 related to appreciated investment securities and \$358,923 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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