

Volumetric Advisers, Inc.

87 Violet Drive,
Pearl River, New York 10965
845-623-7637
volumetric.com

February 14, 2024

Form ADV Part 2 Brochure

This Brochure provides information about the qualifications and business practices of Volumetric Advisers, Inc. the “Adviser”. If you have any questions about the contents of this Brochure, please contact us at 1-800-541-3863 or info@volumetric.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Volumetric Advisers, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Volumetric Advisers, Inc. also is available on the SEC’s website at adviserinfo.sec.gov.

Item 2 – Material Changes

None.

Item 3 - Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 - Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management	3
Item 7 – Types of Clients	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	3
Item 9 – Disciplinary Information	4
Item 10 – Other Financial Industry Activities and Affiliations.....	4
Item 11 – Code of Ethics.....	5
Item 12 – Brokerage Practices.....	5
Item 13 – Review of Accounts.....	6
Item 14 – Client Referrals and Other Compensation.....	6
Item 15 – Custody	6
Item 16 – Investment Discretion	6
Item 17 – Voting Client Securities.....	7
Item 18 – Financial Information.....	7
Item 19 – Requirements for State-Registered Advisers.....	7

Item 4 – Advisory Business

Volumetric Advisers, Inc. (the “Adviser”) and Volumetric Fund, Inc. (the “Fund”) were initially formed as the Volumetric Investment Society in August 1978, when Gabriel Gibbs (deceased), the Founder and former President, began a private investment partnership for his friends, relatives, and associates. The business grew and eventually was registered with the Securities and Exchange (the “SEC”). The Agnes Gibbs Revocable Trust, and Jeffrey Gibbs, son of Gabriel Gibbs, are the owners of the Adviser. Agnes Gibbs is the Trustee to the Agnes Gibbs Revocable Trust and wife of Founder Gabriel Gibbs.

The Adviser provides investment advisory services to Volumetric Fund, Inc., a SEC registered investment company, under the Investment Company Act of 1940. These investment advisory services include evaluating economic, statistical, and financial information, to formulate and implement investment decisions for the Fund.

The Fund (ticker symbol: VOLMX) is an open-end diversified mutual fund which invests primarily in mid to large cap publicly traded US stocks. The Fund’s investment objective is capital growth. Its secondary objective is downside protection. The Fund’s investment strategies and risks are described in the Fund’s Prospectus. Investment decisions are made with the utilization of volume analysis, specifically the Fund’s proprietary volume and trend analysis. This is a technical analysis of trade volume and price movements of equities and the overall stock market.

Ultimus Fund Solutions, Inc. is the Transfer Agent for the Fund and is responsible for processing transactions and providing shareholder information and statements.

Volumetric Adviser also offers portfolio management (separately managed accounts, “SMA”) and investment advisory services for individuals and small businesses. A discussion and understanding of each client’s unique circumstances and needs are determined at the onset and reviewed periodically with the client. Recommendations and strategies are determined based upon the circumstances, with the objective to achieve the client’s goals. Investments may include but, not limited to publicly traded equities, US Treasuries, exchange traded funds (“ETFs”), mutual funds, money market accounts and cash/cash equivalents. The firm does not use margins. Clients may impose restrictions on investments. The Adviser will always act, in what is believed to be, the best interest of the client based upon the client’s desires. There is no minimum amount of assets required for management.

The Adviser may utilize an outside adviser or subadviser for a SMA, or other investment advisory services not related to Volumetric Fund. The utilization of such a third party will have no additional cost to the client. Any such cost will be paid by the Adviser, not the client.

The Adviser does not participate in any wrap programs.

Assets under management as of 12/31/23 were \$37,266,172 on a discretionary basis. There are no assets as a non-discretionary basis.

Item 5 – Fees and Compensation

Registered Investment Company (Fund) Fees

The Adviser charges the Fund a management fee, which is disclosed in the Fund's Prospectus. The management fee is payable monthly, after each calendar month. It is accrued daily at the annual rate of 2.00% of the average daily net assets of the Fund on the first \$10 million; 1.90% of such net assets between \$10 million and \$25 million; 1.80% of such net assets between \$25 and \$50 million; 1.50% of such net assets between \$50 and \$100 million; and 1.25% of such net assets over \$100 million. The management fee is prorated, based on the daily closing net assets of the Fund. It is calculated and accrued as an expense daily to the Fund. The management fee is contractual between the Fund and the Adviser and subject to approval of the "Investment Advisory Agreement", by the Fund's Board of Directors, normally on an annual basis. These fees are negotiable when approving the Agreement.

The Adviser does not pay the Fund's brokerage commissions. The Adviser shall not pay those expenses of the Fund which are related to litigation against the Fund, if any; or if the Fund is required to pay income taxes or penalties associated with such income taxes.

None of the supervised persons receive compensation for the sale of the Fund or other securities. A supervised person is defined as any officer, partner, director (or other person occupying a similar status or performing similar functions), or employee, or any other person who provides investment advice and is subject to supervision or control.

Separately Managed Accounts ("SMA")

The fees for separately managed accounts are:

Assets Under Management	Annual Fee
0\$ to \$1,000,000	1.00%
\$1,000,001 to \$2,000,000	0.80%
\$2,000,001 to \$5,000,000	0.60%
\$5,000,001 to \$10,000,000	0.50%
Above \$10,000,000	0.35%

These fees are negotiable. Fees are paid after the end of each quarter and are calculated based upon the month-ending dollar values of the account. These fees will automatically be deducted from a client's account quarterly, unless other arrangements have been made with the client.

If the Adviser invests SMA assets into Volumetric Fund, those assets will not be charged SMA adviser fees on the assets invested in the Fund.

Brokers, banks and other third parties may charge fees for their services. This may include but, not limited to trade commissions, account fees, processing fees, wire fees, custodial fees, etc. These fees and taxes are the responsibility of the client and not the Adviser. See Item 12 of this brochure for more information.

SMA contracts may be terminated at anytime without penalty.

Item 6 – Performance-Based Fees and Side-By-Side Management

The Adviser does not charge performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client). Fees are based on assets under management.

Item 7 – Types of Clients

The Adviser's major client is a SEC registered investment (mutual fund) company, Volumetric Fund, Inc.

For SMA clients may include but, not limited to, individuals and small businesses.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Registered Investment Company (Fund) Fees

The Adviser uses stock volume analysis to make investment decisions. This discipline analysis has been derived from a proprietary method, which measures the flows of money into and out of stocks by their trading volume.

The proprietary "Volume and Range" system is a technique used to manage the Fund's portfolio. The Adviser's aim is to carefully balance risk versus return by using mathematical formulas. Its approach includes: 1) daily cash management; 2) stock selection; and 3) discipline selling of stocks, when necessary, as indicated below. However, investing in securities involves the risk of loss, which clients should be prepared to bear.

Every day after the market closes the portfolio managers do the following: 1) calculate optimum cash position, based on a mathematical formula; 2) determine, by using volume and range analysis, which stocks should be sold the next day, if any; 3) after volume screening and analyzing potential stocks, create a list of stocks to purchase, whenever the formula calls for increased stock investments.

The stock selection strategy for possible purchases involves the identification of those stocks, for which a sudden and substantial new demand is developing and are in their early or middle stages of an upside move. Generally, this may be accomplished by:

1) Using a computerized screening method, stocks are identified whose price advanced during the previous day or week on unusually heavy trading volume, relative to their own normal volume.

2) From this group of stocks, primary consideration may be given to those stocks that exhibit good chart patterns, are in a strong industry group, have improved earnings prospects, low debt, publicly traded typically for at least 10 years, and are not yet over-appreciated in price. This group may also include turnaround situations and stocks with some other positive investment characteristics.

3) Stocks with the most positive overall characteristics are then further analyzed by a proprietary mathematical model. Stocks with the favorable accumulation/distribution volume ratio (demand/supply ratio) may be bought.

The Fund typically invests in a broadly diversified portfolio of large and mid-cap domestic stocks, although its portfolio may also contain small-cap stocks with annual revenues of over \$1 billion. Its securities are generally a blend of value and growth stocks. The Fund invests primarily in issues listed on the New York Stock Exchange ("NYSE"), and to a lesser extent, in common stocks of NASDAQ and other exchanges. The Fund may also invest up to 15% of its net assets, in S&P500 based ETFs or equivalents. Under negative stock market conditions, the Fund may allocate, for temporary defensive purposes, a large portion of its assets in cash, cash equivalents or United States government securities for downside protection.

The Adviser adheres to the guidelines of the investment advisory agreement between the Adviser and the Fund.

Separately Managed Accounts ("SMA")

Regarding separately managed accounts, the Adviser may use similar techniques as described above for stock selection for the registered investment company. Other financial products and decisions will be evaluated based on the security's performance, risk and strategy in conjunction with the objective and goals of the client. Additionally, economic and financial market condition are considered. The Adviser may utilize sub-advisers and other outside sources to help achieve the client's objectives.

Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. While the Adviser seeks to minimize losses, investment values may increase or decrease; therefore, the client should be prepared to bear a loss.

Item 9 – Disciplinary Information

There have never been any legal or disciplinary events that are material to a client's or prospective client's evaluation of Volumetric Advisers or the integrity of our management. In December 2020, Volumetric Advisers paid a \$650 civil penalty to the state of New Mexico for failing to file required notice filings from 2002 through 2020 for its only New Mexico investor whose periodic Fund dividend reinvestments were deemed sales; In September 2021, the Adviser paid \$9,850 for notice filing and agent registration fees to the state of New Jersey for failing to notice file from the inception of its fund to September 2020.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser has no relationship or arrangement with any related person or organizations regarding the advice and management of the registered investment company, Volumetric Fund. However, some operations of the Fund are outsourced to an unrelated third party. This includes fund accounting and transfer agency services.

The Adviser may work in conjunction with another investment adviser, if deemed in the best interest of the client for separately managed accounts. Any arrangement would not have any material conflict of interest.

Item 11 – Code of Ethics

Volumetric Advisers, Inc. has adopted a Code of Ethics (the “Code”) and is dedicated to provide effective and proper professional investment management services. We are committed to the highest standards of moral and ethical conduct. The Code of Ethics includes provisions prohibiting insider trading, restrictions on the acceptance of significant gifts, and personal securities trading procedures, among other things. All supervised persons at Volumetric Advisers, Inc. must acknowledge the terms of the Code of Ethics annually, or as amended.

Volumetric Advisers, employees and persons associated with the Adviser are required to follow Volumetric Advisers, Inc.’s Code of Ethics. Subject to satisfying this policy and applicable laws, officers and employees of the Advisers may trade for their own accounts in securities which are recommended to and/or purchased for Volumetric Advisers, Inc.’s clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Volumetric Advisers will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. In addition, the Code requires pre-clearance of transactions, and restricts trading in close time proximity to the client’s trading activity. Employee trading is continuously monitored under the Code of Ethics to reasonably prevent conflicts of interest between the Adviser and the client.

The Adviser, employees and associates are prohibited from borrowing money or securities from a client and from lending money to a client.

Clients of Volumetric Advisers and Volumetric Fund may request a copy of the firm’s Code of Ethics by contacting the Adviser at 800-541-3863 or info@volumetric.com.

Item 12 – Brokerage Practices

The Adviser has the authority to determine, without obtaining specific consent, the broker and commission rates paid regarding the registered investment company. The Adviser selects its brokers based primarily on commission rates and quality of trade execution. Typically, on an annual basis, the Fund’s Board of Directors reviews and votes on the “Investment Advisory Agreement”, at which time a discussion is held regarding the broker’s rates and execution.

The Adviser may enter a formal agreement to utilize or recommend one particular broker for the separately managed accounts. Any commissions, fees or other costs charged by the broker are the responsibility of the client. The client’s best interest is always considered whenever making brokerage decisions.

There are no soft dollar benefits received from any broker.

Item 13 – Review of Accounts

The Fund's account is reviewed daily by the portfolio managers. This daily review verifies the portfolio's assets and liabilities. Account statements are distributed quarterly to shareholders; additionally, the Fund's portfolio holdings are distributed to shareholders within the annual report and semi-annual report. Quarterly portfolio holdings are made publicly available on Form N-PORT filings, which may be obtained on the SEC's website sec.gov.

SMA are continuously monitored. The Adviser may rebalance or change assets in order to maintain the client's objectives. Clients will receive a statement at least quarterly.

Item 14 – Client Referrals and Other Compensation

The Adviser may use outside solicitors to obtain clients. Similarly, the Adviser may refer or solicit clients to a third-party registered investment adviser, if the goal or objective of the client is better suited by that adviser's specialized expertise, which Volumetric Advisers does not specialize.

These arrangements may include splitting fees received by either Adviser but, there will be no increased cost to the client. Terms will be in accordance with Rule 206(4)-3, where deemed applicable.

Item 15 – Custody

The Adviser does not keep custody of assets. All investments managed by the Adviser are held at a custodian and cash is held in bank accounts.

Regarding the Fund, the Fund receives monthly statements from the custodian, broker, and bank, in addition to maintaining online access to reports. The custodian holds and maintains the securities and investment assets. A bank account may also hold cash, in the form of a checking account. The Adviser reviews statements and compares such official custodial records to the Fund's information. Our information may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Volumetric Advisers, Inc. receives discretionary authority from the client at the onset of the advisory relationship. Investment discretion will include, among other things, to select the action (buy/sale), date/time, security, quantity, price and broker, of a transaction. Discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client's account and as outlined in the investment advisory agreement.

When selecting securities and determining amounts, the Adviser observes the investment policies, limitations and restrictions of the client. Authority to trade securities may also be limited by certain federal securities and tax laws.

Investment guidelines and restrictions must be provided to the Adviser in writing.

Item 17 – Voting Client Securities

The Adviser accepts discretionary authority to vote on behalf of its client, Volumetric Fund, regarding proxy voting on investments held. The Adviser will normally vote on all proxy questions as is recommended by the Board of Directors of the company being voted upon. The only time the Adviser will vote differently from the Board's recommendation is when there is a conflict with shareholder value. For example; hostile situations, poison pills or a possible takeover measure. In these cases, the Adviser will vote in what it feels is in the best interest of the shareholder's value.

Clients may obtain a copy of the Advisers complete proxy voting policies and procedures upon request, without charge by calling the Adviser at 800-541-3863. The client may also obtain information from the Adviser, regarding how the Adviser voted any proxies on behalf of the Fund. The Fund's voting history may also be obtained by visiting the SEC website at sec.gov.

For separately managed accounts, the Adviser may accept authorization to vote on behalf of the client, if requested by the client. If such an arrangement is established, the Adviser will vote in a similar fashion as the Fund.

Item 18 – Financial Information

The Adviser does not require prepayment of services in advance. Clients are billed at the end of the period.

The Adviser has never been subject to bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Not applicable