



PINNACLE VALUE FUND®
A SERIES OF THE
BERTOLET CAPITAL TRUST

ANNUAL REPORT

DECEMBER 31, 2024

www.pinnaclevaluefund.com

Schedule of Investments
December 31, 2024

Shares/Principal Amount		Basis	Market Value	% of Net Assets
COMMON STOCKS				
Apparel & Textiles				
57,733	Crown Crafts, Inc.	\$ 278,984	\$ 259,221	
320,122	Culp, Inc. *	1,641,282	1,879,116	
316,181	Unifi, Inc. *	1,936,810	1,976,131	
		<u>3,857,076</u>	<u>4,114,468</u>	11.30%
Banks & Thrifts				
11,007	Hope Bancorp, Inc.	39,801	135,276	
50,936	OP Bancorp	415,728	805,298	
25,757	PCB Bancorp	317,122	521,322	
		<u>772,651</u>	<u>1,461,896</u>	4.02%
Construction & Fabrication				
422,666	Gulf Island Fabrication, Inc. *	1,721,926	2,878,355	7.91%
Energy				
38,364	Bristow Group, Inc. *	473,199	1,315,885	
15,570	Dorian LPG Ltd.	83,385	379,441	
593	Sabine Royalty Trust	14,617	38,432	
57,389	Seacor Marine Holdings, Inc. *	239,606	376,472	
20,053	Select Water Solutions, Inc.	113,116	265,502	
		<u>923,923</u>	<u>2,375,732</u>	6.53%
Furniture & Fixtures				
6,353	Ethan Allen Interiors, Inc.	65,501	178,583	
1,638	Flexsteel Industries, Inc.	13,711	89,009	
20,920	Hooker Furnishings Corp.	278,728	293,089	
		<u>357,940</u>	<u>560,681</u>	1.54%
Industrial Metals				
14,431	Friedman Industries, Inc.	65,816	220,650	
1,400	Omega Flex, Inc.	73,732	58,758	
6,991	Universal Stainless & Alloy Products, Inc. *	49,340	307,814	
		<u>188,888</u>	<u>587,222</u>	1.61%
Insurance				
242,498	First Acceptance Corp. *	217,785	734,769	2.02%
Power Equipment				
6,183	AstroNova, Inc. *	52,315	74,258	
11,612	Graham Corp. *	83,490	516,386	
98,274	Hurco Cos., Inc.	2,082,765	1,895,705	
		<u>2,218,570</u>	<u>2,486,349</u>	6.83%
Real Estate				
4,207	Getty Realty Corp.	47,745	126,757	
2,000	Tri Pointe Homes, Inc.	30,475	72,520	
		<u>78,220</u>	<u>199,277</u>	0.55%
Retail				
17,224	Ingles Markets, Inc.	1,166,113	1,109,915	
2,000	Shoe Carnival, Inc.	14,439	66,160	
13,729	The Buckle, Inc.	187,262	697,570	
36,678	Weyco Group, Inc.	822,905	1,377,259	
		<u>2,190,719</u>	<u>3,250,904</u>	8.93%

The accompanying notes are an integral part of the financial statements.

Schedule of Investments (Continued)
December 31, 2024

Shares/Principal Amount		Basis	Market Value	% of Net Assets
Technology				
3,000	Benchmark Electronics, Inc.	58,685	136,200	
42,436	Coda Octopus Group, Inc. *	210,685	332,274	
7,722	Daktronics, Inc. *	20,888	130,193	
7,562	Ultralife Corp. *	31,560	56,337	
		<u>321,818</u>	<u>655,004</u>	1.80%
Transportation				
133,505	AerSale Corp. *	671,024	841,082	
27,882	Heartland Express, Inc.	391,861	312,836	
1,000	Kirby Corp. *	36,874	105,800	
380	Seaboard Corp.	1,117,401	923,271	
127,217	StealthGas, Inc. *	350,748	718,776	
		<u>2,567,908</u>	<u>2,901,765</u>	7.97%
Total for Common Stock		\$ 15,417,424	\$ 22,206,422	61.01%
Closed-End & Exchange Traded Funds				
4,378	Barings Participation Investor	56,770	74,820	
17,100	Sprott Gold Miners ETF	316,339	474,706	
13,822	Sprott Junior Gold Miners ETF	310,477	459,749	
Total for Closed-End & Exchange Traded Funds		\$ 683,586	\$ 1,009,275	2.77%
SHORT TERM INVESTMENTS				
Money Market Fund				
13,375,213	Federated Government Obligations Fund Institutional Class 5.18% **	13,375,213	13,375,213	
Total for Short Term Investments		\$ 13,375,213	\$ 13,375,213	36.75%
Total Investments		\$ 29,476,223	\$ 36,590,910	100.53%
Liabilities in excess of other assets			<u>(194,620)</u>	(0.53)%
Net Assets			<u>\$ 36,396,290</u>	<u>100.00%</u>

* Non-Income producing securities.

** Variable rate security; the money market rate shown represents the yield at December 31, 2024.

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities
December 31, 2024

Assets:	
Investment Securities at Market Value (Identified Cost \$29,476,223)	\$ 36,590,910
Cash	1,000
Receivables:	
Dividends and Interest	147,710
Shareholder Subscriptions	5,000
Prepaid Expenses	2,397
Total Assets	<u>36,747,017</u>
Liabilities:	
Payable to Advisor	337,350
Shareholder Redemptions	6,325
Accrued Expenses	7,052
Total Liabilities	<u>350,727</u>
Net Assets	<u><u>\$ 36,396,290</u></u>
Net Assets Consist of:	
Paid-In Capital	\$ 28,652,424
Distributable Earnings	<u>7,743,866</u>
Net Assets	<u><u>\$ 36,396,290</u></u>
Net Asset Value and Redemption Price	
Per Share (\$36,396,290/2,213,995 shares outstanding), no par value, unlimited shares authorized	<u><u>\$ 16.44</u></u>

The accompanying notes are an integral part of the financial statements.

Statement of Operations

For the year ended December 31, 2024

Investment Income:	
Dividends	\$ 420,233
Interest	723,998
Total Investment Income	<u>1,144,231</u>
Expenses:	
Investment Advisor Fees (Note 3)	444,920
Transfer Agent & Fund Accounting Fees	42,115
Insurance Fees	16,045
Audit Fees	15,043
Trustee Fees	9,626
Custodial Fees	9,227
Registration Fees	6,416
Miscellaneous Fees	4,612
Legal Fees	2,005
Printing & Mailing Fees	1,204
Total Expenses	<u>551,213</u>
Advisory Fees Waived by Advisor	<u>(109,853)</u>
Net Expenses	<u>441,360</u>
Net Investment Income	<u>702,871</u>
Realized and Unrealized Gain on Investments:	
Net Realized Gain on Investments	2,889,106
Change in Unrealized Appreciation on Investments	<u>(21,446)</u>
Net Realized and Unrealized Gain on Investments	<u>2,867,660</u>
Net Increase in Net Assets from Operations	<u><u>\$ 3,570,531</u></u>

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets

	Year Ended <u>12/31/2024</u>	Year Ended <u>12/31/2023</u>
From Operations:		
Net Investment Income	\$ 702,871	\$ 641,601
Net Realized Gain on Investments	2,889,106	2,691,559
Capital Gain Distributions from Regulated Investment Companies	-	6,063
Net Change In Unrealized Appreciation	<u>(21,446)</u>	<u>3,834,481</u>
Net Increase in Net Assets from Operations	<u>3,570,531</u>	<u>7,173,704</u>
From Distributions to Shareholders:		
Distributions	<u>(4,481,889)</u>	<u>(1,973,918)</u>
Total Distributions to Shareholders	<u>(4,481,889)</u>	<u>(1,973,918)</u>
From Capital Share Transactions:		
Proceeds From Sale of Shares (a)	2,003,569	3,537,504
Shares issued in Reinvestment of Dividends	4,161,021	1,828,711
Cost of Shares Redeemed	<u>(3,369,804)</u>	<u>(5,334,037)</u>
Net Increase (Decrease) from Shareholder Activity	<u>2,794,786</u>	<u>32,178</u>
Net Increase in Net Assets	<u>1,883,428</u>	<u>5,231,964</u>
Net Assets at Beginning of Year	<u>34,512,862</u>	<u>29,280,898</u>
Net Assets at End of Year	<u><u>\$ 36,396,290</u></u>	<u><u>\$ 34,512,862</u></u>

(a) Includes Redemption Fees of \$4,622 for the year ended December 31, 2024, and \$428 for the year ended December 31, 2023.
The accompanying notes are an integral part of the financial statements.

Financial Highlights

Selected data for a share outstanding throughout each year.

	Year Ended 12/31/2024	Year Ended 12/31/2023	Year Ended 12/31/2022	Year Ended 12/31/2021	Year Ended 12/31/2020
Net Asset Value - Beginning of Year	\$ 16.89	\$ 14.33	\$ 15.65	\$ 14.76	\$ 14.27
Net Investment Income *	0.35	0.32	0.17	0.19	0.10
Net Gains or Losses on Securities (realized and unrealized)	1.46	3.27	0.01	1.90	0.39
Total from Investment Operations	1.81	3.59	0.18	2.09	0.49
Distributions from Net Investment Income	(0.36)	(0.32)	(0.16)	(0.36)	-
Distributions from Capital Gains	(1.90)	(0.71)	(1.34)	(0.84)	-
Total Distributions	(2.26)	(1.03)	(1.50)	(1.20)	-
Paid-in Capital from Redemption Fees (Note 2) ^(a)	-	-	-	-	-
Net Asset Value - End of Year	\$ 16.44	\$ 16.89	\$ 14.33	\$ 15.65	\$ 14.76
Total Return	10.70%	25.37%	1.14%	14.31%	3.43%
Ratios/Supplemental Data					
Net Assets - End of Year (Thousands)	\$ 36,396	\$ 34,513	\$ 29,281	\$ 32,107	\$ 29,317
Before Reimbursement/Recapture					
Ratio of Expenses to Average Net Assets	1.55%	1.58%	1.60%	1.56%	1.66%
Ratio of Net Income to Average Net Assets	1.67%	1.69%	0.75%	0.80%	0.37%
After Reimbursement/Recapture					
Ratio of Expenses to Average Net Assets	1.24%	1.24%	1.24%	1.24%	1.24%
Ratio of Net Income to Average Net Assets	1.97%	2.03%	1.10%	1.12%	0.79%
Portfolio Turnover Rate	21.72%	22.90%	39.67%	7.48%	48.23%

* Per share net investment Income (loss) determined on average shares outstanding during year.

^(a) Less than \$0.01 per share.*The accompanying notes are an integral part of the financial statements.*

1.) ORGANIZATION:

Pinnacle Value Fund (“Fund”) is registered under the Investment Company Act of 1940 as an open-end investment management company and is the only series of the Bertolet Capital Trust, a Delaware business trust organized on January 1, 2003 (“Trust”). The Trust’s Declaration of Trust authorizes the Board of Trustees to issue an unlimited number of Fund shares. Each share of the Fund has equal voting, dividend, distribution, and liquidation rights. The Fund’s investment objective is long-term capital appreciation with income as a secondary objective.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services-Investment Companies.”

2.) SIGNIFICANT ACCOUNTING POLICIES

SECURITY VALUATION:

The Fund will primarily invest in equities and convertible securities. Investments in securities are carried at market value. Securities traded on any exchange or on the NASDAQ over-the-counter market are valued at the last quoted sale price on that day. Lacking a last sale price, a security is valued at its last bid price on that day, except when, in the Adviser’s opinion, the last bid price does not accurately reflect the current value of the security. When market quotations are not readily available, when Adviser determines the last bid price does not accurately reflect the current value or when restricted securities are being valued, such securities are valued as determined in good faith by Adviser, in conformity with guidelines adopted by and subject to review of the Board of Trustees.

Fixed income securities are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when Adviser believes such prices accurately reflect the fair market value. A pricing service uses electronic data processing techniques based on yield spreads relating to securities with similar characteristics to determine prices for normal institutional-size trading lots of debt securities without regard to sale or bid prices. When prices are not readily available from a pricing service, or when restricted or illiquid securities are being valued, securities are valued at fair value determined in good faith by Adviser, subject to review of the Board of Trustees. Short term investments in fixed income securities with maturities of less than 60 days when acquired, or which are within 60 days of maturity, are valued by using the amortized cost method.

The Trust has performed an analysis of all existing investments to determine the significance and character of all inputs to their fair value determination. Various inputs are used in determining the value of each investment which are summarized in the following three broad levels:

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves & similar data.)

Level 3 – significant unobservable inputs (including the Fund’s own assumptions in determining fair value which may require a high degree of judgement)

The availability of observable inputs may vary by security and is affected by a wide variety of factors including type of security, liquidity and other characteristics unique to the security. If valuation is based on models or inputs that are less observable or unobservable in the market, determination of fair value requires more judgment. Thus, the degree of judgment exercised in determining fair value is greatest for Level 3 investments. Inputs used in valuing securities are not indicative of associated risks. Transfers between levels are recognized at the end of a reporting period. Transfer from Level 1 to Level 2 results when a security priced previously with an official close price (Level 1) has no official close price so the bid price is used. The below table summarizes the inputs used at December 31, 2024:

	Level 1	Level 2	Level 3	Total
Equity (a)	\$ 22,206,422	\$ -	\$ -	\$ 22,206,422
Closed-end & Exchange Traded Funds	1,009,275	-	-	1,009,275
Money Market Funds	13,375,213	-	-	13,375,213
Investments at Market	\$ 36,590,910	\$ -	\$ -	\$ 36,590,910

(a) See Schedule of Investments for industry breakout.

There were no transfers between levels at period end. The Fund did not hold any Level 3 assets (those valued using significant unobservable inputs) at any time during the year ended December 31, 2024. Therefore a reconciliation of assets in which significant unobservable inputs were used in determining fair value is not applicable.

The Fund has adopted the financial accounting reporting rules required by the Derivatives and Hedging Topic of FASB Accounting Standards Codification (FASB ASC). Fund is required to include enhanced disclosure that enables investors to understand how and why a fund uses derivatives, how they are accounted for and how they affect a fund's results. For the year ended December 31, 2024, the Fund held no derivative instruments.

SHORT TERM INVESTMENTS:

The Fund may invest in money market funds and short term high quality debt securities such as commercial paper, repurchase agreements and certificates of deposit. Money market funds typically invest in short term instruments and attempt to maintain a stable net asset value. While the risk is low, these funds may lose value. At December 31, 2024 the Fund held approximately 37% of net assets in the Federated Government Obligations Fund Institutional Class.

SECURITY TRANSACTIONS AND INVESTMENT INCOME:

The Fund records security transactions based on a trade date. Dividend income is recognized on the ex-dividend date, and interest income is recognized on an accrual basis. Discounts and premiums on securities purchased are amortized over the lives of the respective securities.

INCOME TAXES:

Federal income taxes. The Fund's policy is to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Distribution to shareholders. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. All short-term capital gain distributions are ordinary income distributions for tax purposes.

The Fund recognizes the tax benefits of uncertain tax positions only when the position is "more-likely-than-not" to be sustained upon examination by tax authority. Management has analyzed the Fund's tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on the prior three year returns or expected to be taken on the Fund's 2024 tax return. The Fund is not aware of any tax position for which it is reasonably possible that the total amount or unrecognized tax benefits will change materially in the next 12 months.

ESTIMATES:

Preparation of financial statements in conformity with U.S. generally accepted accounting principles 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 financial statement date and reported revenues and expenses during the reporting period. Actual results could differ from those estimates.

The Fund imposes a redemption fee of 1.00% on shares redeemed within one year of purchase. The fee is assessed on an amount equal to the Net Asset Value of the shares at the time of redemption and is deducted from proceeds otherwise payable to the shareholder. There were \$4,622 in early redemption fees for the year ended December 31, 2024, and \$428 in early redemption fees for the year ended December 31, 2023.

3.) INVESTMENT ADVISORY AGREEMENT

The Fund has entered into an Investment Advisory Agreement with Bertolet Capital LLC (Adviser). Under the Agreement, Adviser receives a fee equal to the annual rate of 1.25% of the Fund's average daily net assets up to \$300 million, and an annual rate of 1% of the Fund's average daily net assets thereafter. For the year ended December 31, 2024, Adviser earned \$444,920 in fees which are paid yearly. For the year ended December 31, 2024, the Adviser waived \$109,853 in advisory fees.

A Fund officer and trustee is also an officer and trustee of the Adviser. Advisory Agreement provides for expense reimbursement and fee waivers by Adviser, if Fund Annual Total Expenses exceed 1.24%, of average daily net assets through April 30, 2025.

Adviser will be entitled to reimbursement of fees waived or reimbursed by Adviser to the Fund. Fees waived or expenses reimbursed during a given year may be paid to Adviser during the following three year period if payment of such expenses does not cause the Fund to exceed the expense limitation. Adviser is entitled to recoup \$103,325 through December 31, 2025, \$108,089 through December 31, 2026, and \$109,853 through December 31, 2027.

4.) SEGMENT REPORTING

The Fund included herein is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund is used by the investment manager to make investment decisions, and the results of the operations, as shown in the statements of operations and the financial highlights for the Fund is the information utilized for the day-to-day management of the Fund. The Fund is party to the expense agreements as disclosed in the notes to the financial statements and resources are not allocated to the Fund based on performance measurements. Due to the significance of oversight and their role, the Adviser is deemed to be the Chief Operating Decision Maker.

5.) PURCHASES AND SALES OF SECURITIES

For year ended December 31, 2024, purchases and sales of investment securities other than U.S. Government obligations/short-term investments totaled \$5,183,587 and \$4,739,159, respectively.

6.) FEDERAL TAX INFORMATION

Net Investment income/(loss) and net realized gains/(losses) differ for financial statement and tax purposes due to differing treatments of wash sale losses deferred and losses realized after October 31, 2024. Differences between book basis and tax basis unrealized appreciation/(depreciation) are attributable to tax deferral of losses.

For the year ended December 31, 2024, the Fund paid an ordinary income distribution of \$0.36 per share, and a long-term capital gain of \$1.90 per share. For the year ended December 31, 2023 the Fund paid an ordinary income distribution of \$0.32 per share, a short-term capital gain of \$0.02 per share, and a long-term capital gain of \$0.69 per share.

The tax nature of distributions paid during the year ended December 31, 2024, and year ended December 31, 2023 and, were as follows:

	<u>2024</u>	<u>2023</u>
Ordinary Income	\$ 719,035	\$ 642,190
Long Term Capital Gain	\$3,762,854	\$1,331,728
	<u>\$4,481,889</u>	<u>\$1,973,918</u>

At December 31, 2024, the components of accumulated earnings/(losses) on a tax basis were as follows:

Costs of investments for federal income tax purposes	\$ 29,514,976
Gross tax unrealized appreciation	\$ 7,729,728
Gross tax unrealized depreciation	<u>(653,794)</u>
Net tax unrealized appreciation	7,075,934
Undistributed ordinary income	49,767
Accumulated capital and other gains - net	<u>618,165</u>
Total Distributable Earnings	<u>\$ 7,743,866</u>

At December 31, 2024, the Fund had no capital loss carryforwards. At December 31, 2024, the Fund had no post-October losses.

7.) COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Fund may enter into contracts that may contain a variety of representations and warranties and provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; management considers the risk of loss from such claims to be remote.

8.) SUBSEQUENT EVENTS

Management has evaluated Fund related events and transactions occurring subsequent to year end. There were no events or transactions that occurred during this period that materially impacted the Fund's financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Board of Trustees and
Shareholders of Bertolet Capital Trust
New York, New York**

Opinion on the Financial Statements

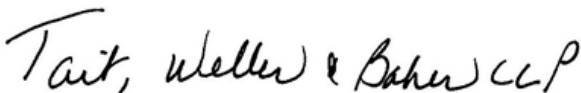
We have audited the accompanying statement of assets and liabilities of Pinnacle Value Fund, a series of shares of Bertolet Capital Trust, including the schedule of investments, as of December 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of Pinnacle Value Fund as of December 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the Fund’s auditor since 2003.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.



TAIT, WELLER & BAKER LLP
Philadelphia, Pennsylvania
February 27, 2025

PROXY VOTING (Unaudited)

A description of the policies and procedures the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted those proxies during the most recent 12 month period ended June 30, are available without charge upon request by calling 877-369-3705 or visiting www.pinnaclevaluefund.com or www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS (unaudited)

Fund files a complete schedule of investments with the SEC for the first and third quarter of each fiscal year on Form N-PORT. Fund's first and third fiscal quarters end on March 31 and Sept. 30. Form N-PORT filing must be made within 60 days of the end of the quarter, and Fund's first Form N-PORT was filed with the SEC on Nov. 29, 2004. Fund Form N-PORTs are available at www.sec.gov or may be reviewed and copied at the SEC's Public Reference Room in Washington, DC (call 1-800-732-0330 for information on the operation of the Public Reference Room). You may also obtain copies by calling the Fund at 1-877-369-3705.

SUPPLEMENTAL INFORMATION (Unaudited)

Illiquid Securities

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Liquidity Risk Management Program ("LRMP") that requires, among other things, that the Fund limits its illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any security which may not reasonably be expected to be sold or disposed of in current market conditions in seven trading days or less without the sale or disposition significantly changing the market value of the investment. If the Adviser, at any time, determines that the value of illiquid securities held by the Fund exceeds 15% of its net asset value, the Adviser will take such steps as it considers appropriate to reduce them as soon as reasonably practicable in accordance with the Fund's written LRMP.
