



**PINNACLE VALUE FUND®**  
**A SERIES OF THE**  
**BERTOLET CAPITAL TRUST**

**SEMI-ANNUAL REPORT**  
**(UNAUDITED)**

**JUNE 30, 2025**

**[www.pinnaclevaluefund.com](http://www.pinnaclevaluefund.com)**

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**Schedule of Investments**  
**June 30, 2025 (Unaudited)**

Shares/Principal Amount		Basis	Market Value	% of Net Assets
<b>COMMON STOCKS</b>				
<b>Apparel &amp; Textiles</b>				
61,442	Crown Crafts, Inc.	\$ 292,642	\$ 176,339	
328,122	Culp, Inc. *	1,674,867	1,289,519	
363,921	Unifi, Inc. *	2,178,339	1,899,668	
		<u>4,145,848</u>	<u>3,365,526</u>	9.94%
<b>Banks &amp; Thrifts</b>				
11,007	Hope Bancorp, Inc.	39,801	118,105	
44,936	OP Bancorp	361,498	583,719	
25,757	PCB Bancorp	317,122	540,382	
		<u>718,421</u>	<u>1,242,206</u>	3.67%
<b>Chemicals</b>				
1,628	Innospec, Inc.	138,626	136,899	
2,723	Stepan Co.	140,774	148,621	
		<u>279,400</u>	<u>285,520</u>	0.84%
<b>Construction &amp; Fabrication</b>				
422,613	Gulf Island Fabrication, Inc.	1,790,797	2,810,376	
2,000	Tri Pointe Homes, Inc. *	30,475	63,900	
		<u>1,821,272</u>	<u>2,874,276</u>	8.49%
<b>Energy</b>				
34,064	Bristow Group, Inc. *	415,511	1,123,090	
15,570	Dorian LPG Ltd.	83,385	379,597	
5,441	Sabine Royalty Trust	310,983	362,806	
129,801	Seacor Marine Holdings, Inc. *	617,004	661,985	
2,000	Seadrill Ltd. *	38,593	52,500	
		<u>1,465,476</u>	<u>2,579,978</u>	7.62%
<b>Furniture &amp; Fixtures</b>				
5,053	Ethan Allen Interiors, Inc.	51,290	140,726	
1,234	Flexsteel Industries, Inc.	10,185	44,461	
21,537	Hooker Furnishings Corp.	285,805	227,861	
		<u>347,280</u>	<u>413,048</u>	1.22%
<b>Industrial Metals</b>				
13,031	Friedman Industries, Inc.	59,031	215,793	
10,957	Omega Flex, Inc.	400,316	354,788	
		<u>459,347</u>	<u>570,581</u>	1.69%
<b>Insurance</b>				
242,498	First Acceptance Corp. *	217,784	785,694	2.32%
<b>Power Equipment</b>				
6,183	AstroNova, Inc. *	52,315	71,661	
2,057	Graham Corp. *	14,396	101,842	
106,050	Hurco Cos., Inc. *	2,198,411	2,004,345	
		<u>2,265,122</u>	<u>2,177,848</u>	6.43%

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

**Schedule of Investments (Continued)**  
**June 30, 2025 (Unaudited)**

Shares/Principal Amount		Basis	Market Value	% of Net Assets
<b>Retail</b>				
18,724	Ingles Markets, Inc. Class A	1,256,504	1,186,727	
31,538	PetMed Express, Inc. *	97,158	104,706	
38,190	Shoe Carnival, Inc.	774,007	714,535	
13,729	The Buckle, Inc.	187,262	622,610	
36,678	Weyco Group, Inc.	822,905	1,216,243	
		<u>3,137,836</u>	<u>3,844,821</u>	11.36%
<b>Technology</b>				
3,000	Benchmark Electronics, Inc.	58,685	116,490	
65,391	Coda Octopus Group, Inc. *	351,701	534,898	
5,918	Cohu, Inc. *	86,480	113,862	
8,416	Diodes, Inc. *	332,147	445,122	
8,133	Ultralife Corp. *	33,916	73,034	
		<u>862,929</u>	<u>1,283,406</u>	3.79%
<b>Transportation</b>				
133,505	AerSale Corp. *	671,023	802,365	
43,801	Heartland Express, Inc.	519,464	378,441	
410	Seaboard Corp.	1,190,883	1,173,092	
127,217	StealthGas, Inc. *	350,748	815,461	
200	Werner Enterprises, Inc.	5,880	5,472	
		<u>2,737,998</u>	<u>3,174,831</u>	9.38%
<b>Total for Common Stock</b>		<u>\$18,458,713</u>	<u>\$ 22,597,735</u>	66.75%
<b>Closed-End &amp; Exchange Traded Funds</b>				
4,378	Barings Participation Investor	56,770	88,042	
3,822	Sprott Gold Miners ETF *	75,030	190,026	
4,500	Sprott Junior Gold Miners ETF *	78,218	203,580	
<b>Total for Closed-End &amp; Exchange Traded Funds</b>		<u>\$ 210,018</u>	<u>\$ 481,648</u>	1.42%
<b>SHORT TERM INVESTMENTS</b>				
<b>Money Market Fund</b>				
10,874,701	Federated Government Obligations Fund Institutional Class 4.20% **	<u>10,874,701</u>	<u>10,874,701</u>	
<b>Total for Short Term Investments</b>		<u>\$10,874,701</u>	<u>\$ 10,874,701</u>	32.12%
<b>Total Investments</b>		<u>\$29,543,432</u>	<u>\$ 33,954,084</u>	100.29%
Liabilities in excess of other assets			<u>(97,427)</u>	(0.29)%
<b>Net Assets</b>			<u><u>\$ 33,856,657</u></u>	<u>100.00%</u>

\* Non-Income producing securities.

\*\* Variable rate security; the money market rate shown represents the yield at June 30, 2025.

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

Statement of Assets and Liabilities  
June 30, 2025 (Unaudited)

Assets:	
Investment Securities at Market Value	\$ 33,954,084
(Identified Cost \$29,543,432)	
Receivables:	
Dividends and Interest	48,493
Prepaid Expenses	13,368
Total Assets	34,015,945
Liabilities:	
Payable to Advisor	142,056
Accrued Expenses	17,232
Total Liabilities	159,288
Net Assets	\$ 33,856,657
Net Assets Consist of:	
Paid-In Capital	\$ 26,939,026
Distributable Earnings	6,917,631
Net Assets	\$ 33,856,657
Net Asset Value and Redemption Price	
Per Share (\$33,856,657/2,108,682 shares outstanding), no par value, unlimited	
shares authorized	\$ 16.06

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

**Statement of Operations****For the six months ended June 30, 2025 (Unaudited)**

Investment Income:	
Dividends	\$ 170,154
Interest	250,907
Total Investment Income	<u>421,061</u>
Expenses:	
Investment Advisor Fees (Note 3)	210,208
Transfer Agent & Fund Accounting Fees	20,828
Insurance Fees	7,935
Audit Fees	7,636
Trustee Fees	4,760
Custodial Fees	4,563
Registration Fees	3,173
Miscellaneous Fees	2,776
Legal Fees	1,488
Printing & Mailing Fees	695
Total Expenses	<u>264,062</u>
Advisory Fees Waived by Advisor	<u>(55,536)</u>
Net Expenses	<u>208,526</u>
Net Investment Income	<u>212,535</u>
Realized and Unrealized Gain on Investments:	
Net Realized Gain on Investments	1,665,265
Change in Unrealized Depreciation on Investments	<u>(2,704,035)</u>
Net Realized and Unrealized Loss on Investments	<u>(1,038,770)</u>
Net Decrease in Net Assets from Operations	<u><u>\$ (826,235)</u></u>

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

**Statements of Changes in Net Assets**

	(Unaudited) Six Months Ended <u>6/30/2025</u>	Year Ended <u>12/31/2024</u>
From Operations:		
Net Investment Income	\$ 212,535	\$ 702,871
Net Realized Gain on Investments	1,665,265	2,889,106
Net Change In Unrealized Depreciation	<u>(2,704,035)</u>	<u>(21,446)</u>
Net Increase (Decrease) in Net Assets from Operations	<u>(826,235)</u>	<u>3,570,531</u>
From Distributions to Shareholders:		
Distributions	<u>-</u>	<u>(4,481,889)</u>
Total Distributions to Shareholders	<u>-</u>	<u>(4,481,889)</u>
From Capital Share Transactions:		
Proceeds From Sale of Shares (a)	132,127	2,003,569
Shares issued in Reinvestment of Dividends	-	4,161,021
Cost of Shares Redeemed	<u>(1,845,525)</u>	<u>(3,369,804)</u>
Net Increase (Decrease) from Shareholder Activity	<u>(1,713,398)</u>	<u>2,794,786</u>
Net Increase (Decrease) in Net Assets	<u>(2,539,633)</u>	<u>1,883,428</u>
Net Assets at Beginning of Year/Period	<u>36,396,290</u>	<u>34,512,862</u>
Net Assets at End of Year/Period	<u><u>\$ 33,856,657</u></u>	<u><u>\$ 36,396,290</u></u>
Share Transactions:		
Issued	8,334	114,365
Reinvested	-	251,878
Redeemed	<u>(113,647)</u>	<u>(195,109)</u>
Net Increase (Decrease) in shares	<u>(105,313)</u>	<u>171,134</u>
Shares outstanding beginning of Year/Period	<u>2,213,995</u>	<u>2,042,861</u>
Shares outstanding end of Year/Period	<u><u>2,108,682</u></u>	<u><u>2,213,995</u></u>

(a) Includes Redemption Fees of \$471 for the six months ended June 30, 2025 and \$1,817 for the year ended December 31, 2024.

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

**Financial Highlights**

Selected data for a share outstanding  
throughout each year/period.

	(Unaudited) Six Months Ended 6/30/2025		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/Period	\$ 16.44		\$ 16.89	\$ 14.33	\$ 15.65	\$ 14.76	\$ 14.27
Net Investment Income *	0.10		0.35	0.32	0.17	0.19	0.10
Net Gains or Losses on Securities (realized and unrealized)	(0.48)		1.46	3.27	0.01	1.90	0.39
Total from Investment Operations	(0.38)		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) <sup>(a)</sup>	-		-	-	-	-	-
Net Asset Value -							
End of Year/Period	\$ 16.06		\$ 16.44	\$ 16.89	\$ 14.33	\$ 15.65	\$ 14.76
Total Return	(2.31)%	(c)	10.70%	25.37%	1.14%	14.31%	3.43%
<b>Ratios/Supplemental Data</b>							
Net Assets - End of Year/Period (Thousands)	\$ 33,857		\$ 36,396	\$ 34,513	\$ 29,281	\$ 32,107	\$ 29,317
Before Reimbursement/Recapture							
Ratio of Expenses to Average Net Assets	1.57%	(b)	1.55%	1.58%	1.60%	1.56%	1.66%
Ratio of Net Income to Average Net Assets	0.93%	(b)	1.67%	1.69%	0.75%	0.80%	0.37%
After Reimbursement/Recapture							
Ratio of Expenses to Average Net Assets	1.24%	(b)	1.24%	1.24%	1.24%	1.24%	1.24%
Ratio of Net Income to Average Net Assets	1.26%	(b)	1.97%	2.03%	1.10%	1.12%	0.79%
Portfolio Turnover Rate	13.77%	(c)	21.72%	22.90%	39.67%	7.48%	48.23%

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

<sup>(a)</sup> Less than \$0.01 per share.

<sup>(b)</sup> Annualized.

<sup>(c)</sup> Not annualized.

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 June 30, 2025:

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	Level 1	Level 2	Level 3	Total
Equity (a)	\$ 22,597,735	\$ -	\$ -	\$ 22,597,735
Closed-end & Exchange Traded Funds	210,018	-	-	210,018
Money Market Funds	10,874,701	-	-	10,874,701
Investments at Market	\$ 33,954,084	\$ -	\$ -	\$ 33,954,084

(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 six months ended June 30, 2025. 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 June 30, 2025 the Fund held approximately 32% 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 2025 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 \$471 in early redemption fees for the six months ended June 30, 2025, and \$1,817 in early redemption fees for the year ended December 31, 2024.

### 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 six months ended June 30, 2025, Adviser earned \$210,208 in fees which are paid yearly. For the six months ended June 30, 2025, the Adviser waived \$55,536 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, 2026.

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 Adviser to make investment decisions, and the results 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, the Adviser is deemed to be the Chief Operating Decision Maker.

### 5.) PURCHASES AND SALES OF SECURITIES

For six months ended June 30, 2025, purchases and sales of investment securities other than U.S. Government obligations/short-term investments totaled \$3,993,215 and \$3,070,576, 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 six months ended June 30, 2025, the Fund paid no distributions. 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.

The tax nature of distributions paid during the six months ended June 30, 2025, and year ended December 31, 2024 and, were as follows:

	<u>2025</u>	<u>2024</u>
Ordinary Income	\$0	\$719,035
Long Term Capital Gain	\$0	\$3,762,854
	<u>\$0</u>	<u>\$4,481,889</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	<u>\$ 29,514,976</u>
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.

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