

STATEMENT OF ADDITIONAL INFORMATION **May 1, 2025**
PINNACLE VALUE FUND, A SERIES OF THE BERTOLET CAPITAL TRUST

This Statement of Additional Information (SAI) is not a prospectus and should be read in conjunction with the Pinnacle Value Fund Prospectus dated May 1, 2025. This SAI incorporates by reference the Fund's Annual Report for the year end Dec.31, 2024. You may obtain a Prospectus or most recent Annual or Semi-annual Report free of charge by writing to the Fund c/o Mutual Shareholder Services, 8000 Towne Centre Drive- 400, Broadview Hts., OH 44147 or calling 877-369-3705 (toll free).

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GENERAL

The Pinnacle Value Fund ("Fund") is a diversified, open-end investment management company and the only series of the Bertolet Capital Trust, a Delaware business trust organized on Jan. 1, 2003 ("Trust"). The Trust's Declaration of Trust authorizes the Board of Trustees ("Board") to issue an unlimited number of Fund shares. Each Fund share has equal voting, dividend, distribution and liquidation rights.

The Fund will not hold annual shareholder meetings nor will any share certificates be issued. Shareholders are entitled to the same limitation of personal liability extended to shareholders of private corporations for profit organized under Delaware law.

The Trust will call a meeting of shareholders for the purpose of voting upon the removal of any trustee(s) when requested in writing by record holders of at least 10% of the Fund's outstanding shares. The Trust's Declaration of Trust contains procedures for the removal of trustees by its shareholders. At any meeting of shareholders, duly called and at which a quorum is present, the shareholders may, by affirmative vote of the majority shares outstanding, remove any trustee(s) from office and may elect a successor or successors to fill any resulting vacancies for any unexpired director terms.

NON-PRINCIPAL STRATEGIES

The Fund's principal investment objectives & strategies are discussed in the Prospectus. This section provides additional information on the types of securities the Fund may invest in and any restrictions thereon.

Short Term Investments. The Fund may invest in money market funds and short-term high quality debt securities including commercial paper, repurchase agreements and certificates of deposit. A repurchase agreement is a form of lending whereby the Fund purchases a security with the condition that after a stated period of time the issuer will buy back (repurchase) the same security at a predetermined price or yield. As such, it is subject to counter party risk and the issuer's inability to pay which may lead to default. The Fund will invest no more than 33 1/3% of assets in repurchase agreements. 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.

Foreign Securities. The Fund may invest in the common stock of foreign issuers whether traded on U.S. or foreign exchanges. The Fund may also invest in ADRs (American Depositary Receipts) that are dollar denominated and issued by a U.S. bank or trust company and represent ownership interests in a foreign company. Investment risks include fluctuations in foreign currency exchange rates, political and economic instability, foreign taxation issues, different or lower standards of accounting, auditing and financial reporting, less developed securities regulation/trading systems and the risk that a country may impose controls on the exchange or reparation of foreign currency. Securities of foreign issuers may often be less liquid and exhibit greater volatility.

Securities traded on foreign exchanges are valued at the most recent reported sales price, or in the absence of a sale, at the current bid price adjusted for currency conversion.

Because of foreign currency fluctuations and changes in the value of the Fund's foreign holdings, the NAV may change on days that owners may not have access to the Fund.

For securities which trade primarily on exchanges in time zones different from the U.S., the Fund may fair value a security when the Advisor determines that a significant event has occurred after the close of a foreign exchange but before the close of the NYSE. Such significant event may impact an individual security, a particular industry or the market as a whole and result in market prices not being "readily available". The use of fair value pricing is intended to eliminate pricing inaccuracies which may be caused by a significant event occurring after a foreign exchange has closed but before the Fund's NAV is calculated. Use of fair value pricing may cause the Fund's NAV to differ from the NAV that would be calculated using closing market prices.

Preferred Stocks. Generally, preferred stocks pay dividends at a specified rate and holders of such shares usually have preference over common stock holders in payments of dividends and liquidation of assets. Dividends on preferred stocks are generally payable at the discretion of issuer's board of directors and Fund shareholders may lose money if dividends are not paid. Preferred stock prices may fall if interest rates rise or the issuer's creditworthiness becomes impaired and it cannot make dividend payments.

Real Estate Investment Trusts (REITs). Equity REITs invest directly in real property while mortgage REITs invest in mortgages on real property. REITs are subject to declines in real estate values, adverse changes in economic conditions and rental income, overbuilding, increased competition, increases in property taxes and operating expenses. REITs pay dividends to shareholders based on available funds from operations. Often the dividends exceed the REIT's taxable earnings resulting in the excess portion of such dividends being treated as a return of capital. The Fund intends to include the gross dividends from REITs in its distribution to shareholders and, accordingly, a portion of Fund's distributions may also be deemed a return of capital. Fund shareholders will be subject to management and other fees charged by the REITs in which the Fund invests.

Options on Equities. The Fund may occasionally invest in (buy) or write (sell) options on stocks or indexes to reduce volatility, hedge the portfolio, or generate additional income when the option contract is priced more attractively than the underlying security. Options contracts may be volatile and may have durations up to three years.

The Fund may enter into these transactions so long as the value of underlying securities on which the option contracts may be written at any one time does not exceed 100% of Fund net assets, and so long as the initial margin required to enter into such contracts does not exceed 5% of Fund total assets. Fund will do no "naked" call/ put writing. If the Fund purchases an option and the price of the underlying stock or index fails to move in the anticipated direction, the Fund may lose most or all of the amount paid for the option plus commissions. If the Fund writes (sells) an option and the price of the underlying stock or index fails to move in the direction expected, the Fund's losses could exceed the proceeds from the options written. Premiums paid for put or call options plus commissions will reduce the benefit, if any, realized upon option exercise and unless

price of underlying security rises or declines sufficiently, option may expire worthless. Puts or calls purchased produce no income.

Debt Securities. The Fund may invest in corporate (including convertible securities), U.S. Government and Agency debt securities including zero coupon bonds. Debt securities will fall in value if interest rates rise or the issuer's creditworthiness becomes impaired and it is unable to make interest or principal payments.

Zero coupon bonds do not provide for cash interest payments but instead are issued at discount from face value. Each year, holders of such bonds must accrue a portion of discount as income. Because zero coupon issuers do not make periodic interest payments, zero coupon bond prices tend to be more volatile when interest rates change.

Unaffiliated Mutual Funds. The Fund may invest in securities of other registered investment companies such as closed end funds or business development companies. Fund shareholders will bear, albeit indirectly, a pro rata share of advisory fees and expenses charged by such investments. The Fund may not invest more than 5% of total assets in a single investment company or more than 10% of total assets in the securities of all investment companies. However, the Fund may invest beyond the 5 and 10 percent limits provided it does not own more than 3% of the total outstanding stock of any individual fund or impose a sales load of more than 1.5% on its shares and follows certain proxy voting requirements imposed by the Investment Company Act of 1940. Presently, the Fund imposes no sales load and has no intention of doing so.

Illiquid or Fair Valued Securities. Illiquid securities are securities that may be difficult to sell promptly at acceptable prices because of the lack of an available market. The price used to value illiquid securities may be a market quote or a fair value determined by a method approved by the Board. Because of the thin market for these securities, the Fund may not be able to dispose of them at the most favorable time or price. The Fund may not hold more than 15% of assets in illiquid or fair valued securities.

Restricted Securities. The Fund may invest in securities which are subject to resale restrictions because they have been issued by firms not registered with the Securities and Exchange Commission ("SEC") and are not readily marketable which may prevent a sale at reasonable prices. The Fund may bear the expense and time delays of registering such securities for resale and may lose money because prompt divestiture is not possible.

Rule 144A Securities. The Fund may purchase Rule 144A securities, which are issued by an SEC registered firm but are not offered via a registration statement and are often illiquid but are eligible for purchase and sale without limitation by qualified institutions.

Short Sales. While the Fund does not intend to sell short as a core strategy, it may occasionally engage in short sales as a hedging technique to reduce investment risks and/or taxes. A short sale is a transaction in which the Fund sells a security it does not own by borrowing it from a broker-dealer, and consequently becomes obligated to replace that security. A short sale "against the box" is a short sale where the Fund owns

an identical security to the one sold short thereby eliminating the risk of not being able to replace the shares borrowed. The effect of selling a security short against the box is to insulate that security from any future gain or loss. For example, if the Fund owns a security that becomes the target for an acquisition offer calling for the exchange of common stock of the acquirer, an equivalent dollar amount of the acquirer's shares may be borrowed and sold short. The short sale is made with the intention of later closing out (covering) the short position with the stock of the acquiring firm received upon the deal's completion. The purpose of this short sale is to protect against a decline in the market value of the acquirer's stock prior to the deal's completion. However, should the transaction be called off or otherwise not completed, the Fund may realize losses on both its long position in the target company and its short position in the acquirer.

When the Fund borrows securities which are sold short, the Fund will maintain the required collateral consisting of cash, cash equivalents or liquid securities. The Fund may occasionally attempt to hedge its portfolio by initiating short positions on Exchange Traded Funds (ETFs) of popular security indexes such as the Russell 2000.

FUNDAMENTAL POLICIES

The Fund is a diversified fund, meaning that with respect to 75% of its assets (valued at the time of investment), the Fund will not invest more than 5% of its assets in securities of any one issuer, except for obligations of the U.S. Government and its agencies.

Unless otherwise indicated, the following restrictions are fundamental meaning they may be changed only with the approval of a "majority vote of the outstanding shares" of the Fund as defined by the Investment Company Act of 1940. The Fund will not:

1. Invest more than 25% of total assets in one industry or group of related industries.
2. Borrow money, except (1) in an amount not exceeding 33-1/3% of Fund total assets (including the amount borrowed) less liabilities (other than borrowings).
The does not intend to borrow via reverse mortgages.
3. Engage in the business of underwriting the securities of other issuers, except as permitted by the 1940 Act. This restriction does not prevent the Fund from engaging in transactions involving the acquisition, disposition or resale of portfolio securities, regardless of whether the Fund may be considered to be an underwriter under the Securities Act of 1933, as amended (the "1933 Act").
4. Issue senior securities.
5. Purchase or sell real estate unless acquired as a result of ownership of securities or other instruments. This restriction does not prevent the Fund from investing in issuers that engage in real estate transactions, hold real estate or invest in assets secured by real estate or exercising rights under agreements relating to such securities, including the rights to enforce security interests.
6. Purchase or sell physical commodities unless acquired as a result of ownership of securities or other instruments. This restriction does not prevent the Fund from engaging in transactions involving foreign currency, futures contracts and options, forward contracts, swaps, caps, floors, collars, securities purchased or sold on a forward commitment or delayed delivery basis or other financial instrument, or investing in securities or other instruments secured by physical commodities.
7. Lend money or other assets, except to the extent permitted by the 1940 Act. This

restriction does not prevent the Fund from purchasing debt securities or loans in pursuit of its investment program, or for defensive or cash management purposes. The Fund may enter into repurchase agreements but will not loan out securities.

Defensive Fund Positioning. The Fund may invest a large portion of assets in money market funds or short-term investments for defensive purposes in response to market, economic, political or other conditions. In doing so, it may not achieve its objectives.

THE BOARD OF TRUSTEES

The Trust's affairs are managed by the Board which approves all significant agreements between the Trust and persons or companies doing business with the Fund, including agreements with the Fund's custodian, transfer agent, investment advisor and administrator. All agreements are subject to limitations imposed by state and/or federal securities law and to the extent any contract contradicts such statutes, the contract would be unenforceable. Daily Fund operations are managed by the Advisor.

The Trust is led by John E. Deysher who has served as President, Secretary, Treasurer and Chief Compliance Officer (CCO) since Trust inception in April, 2003.

Mr. Deysher is an interested person by virtue of his controlling interest in Bertolet Capital LLC, investment advisor to the Trust. The Board is comprised of Mr. Deysher and three independent trustees. The Trust does not have a lead independent trustee but the independent trustees have the ability to meet in executive session when appropriate. The Audit Committee is comprised of all independent trustees and oversees the financial reporting of the Trust. The President is responsible for running board meetings, setting agendas and providing information to Board members ahead of each board meeting. The Board believes it best to have a single leader who understands all aspects of the Trust and can provide effective leadership that is in the best interests of the Trust and its shareholders. The existing Board leadership structure has been in effect since inception.

The Board is responsible for overseeing risk management and the full Board regularly discusses risk management and receives CCO compliance reports at quarterly meetings and on an ad hoc basis if necessary. The Audit Committee considers financial reporting risk to be within its area of responsibilities. Generally the Board believes that oversight of material risks is adequately maintained through the risk reporting chain where the CCO is the primary recipient and communicator of such risk-related information/reports.

In order to serve on the Board, a person must be at least 21 years of age and have the ability to communicate with other Board members and management. Additional qualifications include, among other factors, capability, availability to serve, the absence of conflicts of interest and moral character. Additional criteria may apply to trustees being considered to serve on a specific Board committee. For example, members of the audit committee must have the ability to read and understand financial statements. Trustees should have the ability to review information from a variety of sources and to use effective business judgement in exercising their duties.

In addition to the above criteria, individual Board members have the following experience and abilities. Bruce Baughman has many years experience as a mutual fund portfolio manager and has a deep understanding of the fund industry. Richard Connelly has many years experience as general counsel for a financial services firm and brings a strong legal background to oversight of the Trust. James Denney has many years experience as a retail investment advisor and has a strong background in all aspects of Fund operations. John Deysher has been responsible for supervising Fund daily activities since inception including portfolio, marketing, administrative and compliance functions.

CODE OF ETHICS

The Board has approved a Code of Ethics (Code) for the Fund and Advisor as required by the Investment Company Act of 1940. The Code governs the personal activities of persons who may have knowledge of the Fund's investment activities (access persons), and requires that they file regular reports concerning their personal securities trades and prohibits activities that may harm the Fund. The Code generally prohibits access persons from purchasing securities for their own accounts that may be purchased or held by the Fund. The Board is responsible for overseeing implementation of the Code.

INVESTMENT ADVISOR

The Fund's advisor, Bertolet Capital LLC ("Advisor") is registered with the SEC as an investment advisor under the Investment Advisors Act of 1940 ("Advisors Act"). John E. Deysher, an affiliated person of the Fund is the Managing Member of the Advisor (a limited liability company), and therefore controls Advisor.

Mr. Deysher, Portfolio Manager, oversees the Fund's daily investment activities. The Fund has adopted procedures for the allocation of portfolio trades and investment opportunities across client accounts on a fair and equitable basis over time. Fund advisory fees are based on percentage of net assets and are not tied to account performance. While every effort will be made to manage Fund and accounts in parallel fashion, due to cash flows, types of investments and other factors, it is possible that performances may differ.

Mr. Deysher receives no salary, bonus or deferred/retirement compensation from Fund on a regular basis. As sole owner of the Advisor, Mr. Deysher is entitled to the net profit or loss after expenses of Advisor each year. He intends to remain a major Fund shareholder and at Dec. 31, 2024, owned Fund shares with a dollar value in excess of \$1,000,000.

As described in the Prospectus, the Fund pays Advisor an advisory fee which is accrued daily and paid monthly at an annual rate of 1.25% of Fund average net assets up to \$300 million and an annual rate of 1.00% of Fund average net assets thereafter. Advisor has contractually agreed to waive fees and/or reimburse expenses as required to maintain annual operating expenses (excluding acquired fund fees & expenses, litigation, indemnification and other extraordinary expenses) at or below 1.24% of average net assets through April 30, 2026. Fees waived or expenses reimbursed during a given year may be paid to Advisor during the following 3 years provided payment does not cause the Fund to exceed the 1.24% expense limit.

If the 12b-1 Plan is implemented, the expense limit will be adjusted to 1.49% of average net assets. The Fund has no immediate plans to implement the 12b-1 plan. For the year end Dec. 31, 2024, 2023 and 2022 advisor earned \$335,067, \$286,002 and \$258,319 in fees respectively. At Dec. 31, 2024 there was \$321,267 available for future recapture.

Subject to the direction and supervision of the Board, Advisor manages the Fund's portfolio in accordance with stated policies and objectives. Advisor makes investment decisions and places purchase and sale orders for security transactions. Advisor furnishes office facilities, clerical and administrative services and is responsible for the business affairs of the Fund including providing personnel for record keeping, preparation of government reports and responding to shareholder inquiries. Advisor manages no other pooled investment vehicles or separately managed accounts.

TRUSTEES AND OFFICERS

The Board has overall responsibility for conduct of the Trust's affairs. Day to day Fund operations are managed by the Advisor subject to review by the Board.

The following table provides biographical information with respect to each Trustee:

Name, Address, Age	Position with Trust	Term of Office Length of Time Served	Principal Occupation During Past 5 Years	Other Directorships
Interested Trustee				
John E. Deysher (age 70)	CFA* Trustee President Treasurer Secretary	Indefinite since inception	Managing member, Advisor	None
Independent Trustees				
Bruce C. Baughman (age 77)	Trustee	Indefinite since 2023	Private Investor	None
Richard M. Connelly (age 70)	Trustee	Indefinite since inception	Vice President JG Wentworth	None
James W. Denney (age 60)	Trustee	Indefinite since inception	Entrepreneur Private Investor	None

There is only one fund in the fund complex.

*Interested person of Fund who is Portfolio Manager and Managing Member of Advisor.

Address of each Trustee is c/o Bertolet Capital Trust, 745 Fifth Ave.-500 NY, NY 10151. The Audit Committee consists of the independent trustees, Mr. Baughman, Mr. Connelly and Mr. Denney. The committee meets at least annually with the independent auditors and Fund executives to review the accounting principles applied by the Fund in financial reporting, the scope and adequacy of internal controls, the responsibilities and fees of the independent accountants. Committee recommendations are made to the full Board. The Audit Committee met once during the year end Dec. 31, 2024.

The table below shows compensation to Trustees for the year ended Dec. 31, 2024.

Name	Aggregate Compensation	Retirement Benefits Accrued as Trust	Total Compensation
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	from Fund	Expense	from Fund
Interested Trustee			
John E. Deysher, CFA	\$0	\$0	\$0
Independent Trustees			
Bruce C. Baughman	\$ 3,200	\$0	\$3,200
Richard M. Connelly	\$ 3,200	\$0	\$3,200
James W. Denney	\$ 3,200	\$0	\$3,200

The Fund does not offer retirement benefits to Fund Trustees or Officers.
At March 1, 2025, the Trustees and Officers owned 13.4 % of Fund shares.
The table below shows the value of Trustee Fund ownership at Dec. 31, 2024.

Name	Aggregate Dollar Range of Ownership in Fund
Bruce C. Baughman	Over \$100,000
Richard M. Connelly	Over \$100,000
James W. Denney	\$10,001- \$50,000
John E. Deysher	Over \$100,000

PRINCIPAL HOLDERS OF FUND SHARES

At March 1, 2025 the following were known to the Fund to be the record and/or beneficial owners of 5% or more of outstanding Fund shares.

Name & address	Number of Shares	Type of Ownership	Percentage of Outstanding Shs.
John Deysher 745 Fifth Ave.- 500 New York, NY 10151	236,789	Record	11.1%
Charles Schwab & Co. 3000 Schwab Way Westlake, TX 76262	214,891	Record	10.1%
Carol Auger 200 Bar Harbor Dr.- 300 W. Conshohocken PA 19428	174,273	Record	8.2%

TAX INFORMATION

The Fund qualifies and intends to continue to qualify as regulated investment company under Subchapter M of the Internal Revenue Code so as to be relieved of the federal income tax on its net gain and net investment income distributions. To qualify as regulated investment company, the Fund must, among other things, distribute to shareholders substantially all net investment income and net realized capital gains. Shareholder distributions are reinvested in additional Fund shares unless shareholder has requested in writing to have them paid by check.

The Fund will attempt to be tax efficient on the sale of securities to minimize the impact of taxes on shareholders. The Fund will attempt to hold portfolio turnover to a minimum to limit the amount of short-term capital gains and brokerage commissions. However, the Fund will rarely let tax or turnover considerations take priority over investment merits.

For federal income tax purposes, Fund distributions, whether received in cash or reinvested in additional shares, from net investment income and net realized short term gains are taxable to you as ordinary income. However, distributions of qualifying dividends from domestic and qualified foreign corporations are taxable at 0% to 20% depending on your tax bracket. Distributions of net long-term gains are taxable as long-term gains regardless of length of time Fund shares are held. Distributions are taxable whether received in cash or reinvested in additional Fund shares.

Certain U.S. shareholders, including individuals and estates and trusts, are subject to an additional 3.8% Medicare tax on all or a portion of their “net investment income,” which may include Fund distributions and net gains from the disposition of shares of the Fund. U.S. Shareholders are urged to consult their tax advisor regarding the implications of the additional Medicare tax resulting from an investment in the Fund.

Each shareholder is advised annually of the source of distributions for federal income tax purposes. Shareholders not subject to income taxes will not pay taxes on distributions. If shares are purchased shortly before a distribution, the shareholder will pay the full price for the shares and then receive a portion of the price back in the form of a taxable distribution whether or not the distribution is reinvested. A shareholder should carefully consider the tax implication of purchasing shares just before a distribution record date.

If a shareholder fails to furnish his social security number or taxpayer ID number, the Fund may be required to withhold federal income tax (backup withholding) on all distributions. Distributions may also be subject to backup withholding if the shareholder fails to certify that shareholder is not subject to backup withholding.

A redemption of shares is a taxable event and a capital gain or loss may be realized. A shareholder may wish to consult a tax adviser for further specifics of tax related issues.

For U.S. corporate shareholders, distributions of net investment income (but not short-term capital gains) may qualify in part for the 70% dividends received deduction for purposes of determining their regular taxable income provided the corporate shareholder satisfies certain holding period requirements. (However, the 70% dividends received deduction is not allowable in determining a corporate shareholder’s alternative minimum taxable income.) Please see your tax advisor for specific details.

Payments to a shareholder that is either a foreign financial institution (“FFI”) or a non-financial foreign entity (“NFFE”) within the meaning of the Foreign Account Tax Compliance Act (“FATCA”) may be subject to a generally nonrefundable 30% withholding tax on: (a) income distributions paid by the Fund and (b) certain capital gain distributions and the proceeds arising from the sale of Fund shares paid by the Fund.

FATCA withholding tax generally can be avoided: (a) by an FFI, subject to any applicable intergovernmental agreement or other exemption, if it enters into a valid agreement with the IRS to, among other requirements, report required information about certain direct and indirect ownership of foreign financial accounts held by U.S. persons with the FFI and (b) by an NFFE, if it: (i) certifies that it has no substantial U.S. persons as owners or (ii) if it does have such owners, reports information relating to them. A Fund may disclose the information that it receives from its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA. Withholding also may be required if a foreign entity that is a Fund shareholder fails to provide the Fund with proper certifications or other documentation concerning its status under FATCA.

PORTFOLIO TRANSACTIONS AND BROKERAGE

Decisions to buy and sell securities are made by Advisor subject to review by the Board. In placing orders with brokers it is Advisor's policy to seek the best execution at the most favorable price taking into account execution capability, financial integrity and research services provided by the broker-dealer. Advisor is specifically authorized to pay a broker-dealer a commission in excess of what another broker-dealer might charge if Advisor determines in good faith that the commission is reasonable in relation to the value of the execution or research services provided. Research services may include general economic, industry or company research, market and statistical information, and advice on the availability, purchasers or sellers of a particular security. Research services may be used by Advisor in servicing other accounts in addition to the Fund and not all services may be used in connection with the Fund. For periods ended Dec 31, 2024, 2023 and 2022 the Fund paid \$19,350, \$25,000 and \$27,300 respectively in brokerage commissions. Over the counter securities and fixed income securities are generally purchased through market makers on either a principal or agency basis.

CUSTODIAN

Huntington National Bank, 7 Easton Oval, Columbus OH 43219 acts as Fund custodian. It holds all Fund securities and cash, delivers and receives payment for securities sold, receives and pays for securities purchased, collects income from investments and performs other duties as directed by the Advisor.

TRANSFER AGENT/ FUND ACCOUNTING/ SHAREHOLDER SERVICES

Mutual Shareholder Services("MSS"), 8000 Towne Centre Dr-400,Broadview Hts, OH 44147 acts as transfer agent, fund accountant, and shareholder servicing agent for the Fund pursuant to a written agreement with the Trust and Fund. Under the agreement, MSS is responsible for administering and performing transfer agent functions, distribution payment, shareholder administration, and maintaining all Fund records.

MSS also acts as fund accountant and performs limited administrative services pursuant to a written agreement with the Trust and Fund. MSS supervises all Fund operations except those performed by Advisor under the Fund's advisory agreement, including:

- (a) calculating Fund's net asset value (NAV).
- (b) preparing and maintaining the books and accounts specified in Rule 31a-1 and 31a-2 of the Investment Company Act of 1940.

- (c) preparing financial statements contained in Fund's shareholder reports.
- (d) preparing reports and filings for the SEC.
- (e) maintaining the Fund's financial accounts and records.

For services rendered, the Fund pays MSS an annual fee based on average monthly net assets as determined by valuations made at the close of each business day.

For the years ending Dec. 31, 2024, 2023 and 2022 the Fund paid MSS fund accounting and transfer agency fees of \$42,115, \$41,946 and \$38,000 respectively.

DISTRIBUTOR/UNDERWRITER

The Fund directly distributes its shares and assesses no distribution charges.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Tait, Weller & Baker LLP, 50 S. 16th St.-2900, Phila. PA 19102 serves as the Fund's independent registered public accountants providing audit services, tax return preparation and assistance and consultation in connection with review of various regulatory filings.

DISTRIBUTION PLAN

The Fund has adopted, but not implemented, a plan pursuant to Rule 12b-1 under the 1940 Act (Plan) whereby the Fund may pay a monthly fee at the annual rate of 0.25% of Fund average daily net assets to Advisor and others for providing distribution services and/or maintaining shareholder accounts related to the distribution of Fund shares. Advisor may use such fees to pay for expenses incurred in the distribution and promotion of Fund shares, including but not limited to, printing prospectuses and reports used for sales purposes, preparation and printing of sales literature and related expenses, advertisements, other distribution related expenses and any distribution or service fees paid to broker-dealers or others who have executed selling agreements with the Fund. Any distribution expenses in excess of 0.25% per annum will be borne by the Advisor. It is possible that Plan accruals may exceed actual Advisor expenditures for eligible services and such fees are not strictly tied to the provision of such services.

The Plan also provides that to the extent the Fund, Advisor or other parties on behalf of the Fund make payments that are deemed to be payments for the financing of any activity primarily intended to result in sale of Fund shares within the context of Rule 12b-1, such payments shall be deemed to have been made pursuant to the Plan. In no event shall payments made under the Plan exceed the amount permitted to be paid pursuant to the Conduct Rules of the Financial Industry Regulatory Authority (FINRA).

The Board has determined that consistent cash flow from the sales of new shares is necessary and appropriate to meet redemptions and to exploit buying opportunities without having to make unwanted liquidations of portfolio securities. The Board believes it will benefit the Fund to have monies available for the direct distribution activities of Advisor in promoting the sale of the Fund's shares and to avoid any uncertainties on whether other payments constitute distribution expenses on the Fund's behalf. The Board has concluded that in the exercise of their reasonable business judgment and fiduciary duties, there is reasonable likelihood the Plan will benefit the Fund and its shareholders.

The Plan has been approved by the Board and must be renewed annually by the Board, including the majority of non-interested Trustees who have no direct or indirect financial interest in the Plan's operation. Votes must be cast in person at a meeting called for that purpose. The Plan and any related agreements may be terminated at any time, without penalty by a majority vote of the non-interested Trustees or by majority vote of all outstanding Fund shares. Advisor, broker-dealer or other firms may also terminate their respective agreements at any time upon written notice.

The Plan may not be amended to increase materially the amounts to be spent for distribution expenses without approval by a majority of the Fund's outstanding shares. All material amendments to the Plan shall be approved by majority vote of the non-interested Trustees, cast in person at a Board meeting. Advisor is required to report in writing to the Board at least quarterly on the amounts and purposes of any payments made under the Plan. Advisor shall furnish the Board with any other information reasonably requested to enable the Board to make an informed decision of whether the Plan should be continued. Although the Plan has been adopted by the Board, the Plan will not be implemented while the Prospectus dated May 1, 2025 is in effect.

CAPITAL STOCK INFORMATION

The Board has the power to designate one or more series of shares of common stock (each a "series" or "Fund") and to classify or reclassify any unissued shares with respect to such series. The Fund is the only series presently offered by the Trust. The Fund offers only one class of shares but the Board is authorized to create additional classes.

Shareholders are entitled to:

- (i) one vote per full share;
- (ii) a pro-rata share of distributions declared by the Board out of funds legally available;
- (iii) upon liquidation, to participate ratably in assets available for distribution.

There are no conversion or sinking fund provisions applicable to the shares and shareholders have no preemptive or cumulative voting rights. Shares are redeemable and fully transferable. All shares issued by the Fund will be fully paid and non assessable.

FINANCIAL STATEMENTS

Financial statements and independent auditor's opinion required to be included in the SAI are incorporated herein by reference to Fund's Annual Report dated Dec. 31, 2024. Fund Annual and Semi-annual reports are available without charge by calling 877-369-3705 X115 toll free or by visiting the Fund's website at www.pinnaclevaluefund.com.

PROXY VOTING POLICIES & PROCEDURES

The Board has adopted the following proxy voting policies and procedures. The Board has delegated all proxy voting decisions to Advisor. In voting proxies, Advisor is guided by general fiduciary duties to act solely in the best interest of Fund shareholders and avoid any material conflicts of interest. If a material conflict of interest arises, the proxy will be voted in accordance with the recommendation of an independent third party research firm. Advisor will attempt to consider all relevant factors and will vote proxies to enhance and/or protect shareholder value.

Advisor is responsible for monitoring receipt of all proxies and ensuring that proxies are received for all securities owned. All proxies are logged in upon receipt and reviewed to assess issues presented. Advisor divides proxies into “routine” and “non-routine” matters.

1. Routine matters (non-contested elections, CPA approval, etc.) will usually be voted as proposed by the issuer’s Board of Directors.
2. Non-routine matters (contested elections, shareholder proposals, etc.) will be examined on an issue by issue basis and voted in the best interests of shareholders.
3. Advisor may occasionally abstain from voting a proxy or specific proxy item when it concludes that the potential benefit of voting is outweighed by the cost or when it is not in the client’s best interest to vote.

The Fund treats corporate governance seriously and will generally vote against proposals involving excessive compensation, unusual stock options, preferential voting, poison pills and other management entrenching devices.

Copies of executed proxy statements and cards are kept at the Advisor’s office.

The Fund’s most recent Annual Proxy Voting Record and Proxy Voting Policy is available free by calling/writing Mutual Shareholder Services, at 877-369-3705 toll free.

PORTFOLIO HOLDINGS DISCLOSURE POLICY

The Board has adopted the following policies and procedures concerning disclosure of Fund portfolio holdings. It is the Fund’s policy to prevent selective disclosure of non-public information concerning Fund portfolio holdings. The Fund’s Chief Compliance Officer (CCO) has sole discretion regarding this disclosure. Unless specifically authorized by the CCO, no portfolio holdings information may be provided to anyone except in accordance with the following:

Public Disclosure of Portfolio Holdings

The Fund will distribute complete portfolio holdings information to shareholders through annual (Dec. 31) and semi-annual (June 30) reports mailed within 60 days of period end. Such reports are also made available at www.pinnaclevaluefund.com. Portfolio holdings for the March and September quarters are filed with the SEC on Form NPORT within 60 days of quarter end and may be accessed at the SEC’s website <http://www.sec.gov>.

Non-Public Dissemination of Portfolio Holdings Information

Periodically, portfolio holdings information not publicly available may be required by the Fund’s service providers in order to perform various services for the Fund including, but not limited to custodian, pricing, auditing, printing, legal, and compliance services.

Service providers may be provided with such information if it serves a legitimate business purpose and service provider has agreed in writing to keep such information confidential. At present, the Fund has ongoing arrangements with the following service providers to provide them with non-public portfolio holdings information:

Mutual Shareholder Services: information provided daily with no time lag.

Huntington Bank: information provided daily with no time lag.

Bertolet Capital LLC: information provided daily with no time lag.

Tait, Weller & Baker LLP: information provided as needed with no time lag.
Thompson Hine LLP: information provided as needed with no time lag.

The Fund may occasionally reveal certain portfolio holdings to broker-dealers who execute securities transactions on behalf of the Fund. Also, Fund trustees and certain officers and employees may have access to non public portfolio holdings information. While Fund does not enter into confidentiality agreements, all such persons are required by Fund and Advisor under general fiduciary principals to keep such information confidential. In addition, Fund employees and Trustees are bound by a Code of Ethics.

The Fund generally does not provide non-public portfolio holdings information to rating or ranking organizations. Nothing herein is intended to prevent disclosure or portfolio holdings as required by law such as request from regulators or to comply with subpoenas

Other

Neither the Fund, Advisor nor any other party will enter into any arrangement providing for selective disclosure of non-public portfolio holding information for compensation or consideration of any kind.

As part of the annual review of the Fund's compliance program and report to the Trustees, the CCO will report on (1) the operation and effectiveness of policies and procedures and (2) any changes to policies and procedures that are recommended.

Advisor retains right to use the name "Pinnacle" in connection with another investment vehicle or business enterprise which Advisor may become associated with. The Fund's right to use Pinnacle automatically ceases 90 days after termination of Agreement.

CYBERSECURITY

The computer systems, networks and devices used by the Fund and its service providers for routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite these protections, the systems, networks and devices can potentially be breached.

The Fund and its shareholders could be negatively impacted as a result of a cybersecurity breach. Such breaches may include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; attacks that shut down, slow or otherwise disrupt operations, website access or functionality. Cybersecurity breaches may cause disruptions and impact the Fund's business operations, potentially resulting in financial losses, an inability to calculate NAV, impediments to trading, violations of applicable privacy laws, regulatory fines, penalties and reputational damage, additional compliance costs and the inadvertent release of confidential information.

Similar adverse consequences may result from cybersecurity breaches affecting the issuers of securities acquired by the Fund, trade counterparties, government and regulatory authorities, exchange and other financial market operators/intermediaries and other parties. All of these may inhibit the Fund's ability to conduct regular business.

