



PINNACLE VALUE FUND®
A SERIES OF THE
BERTOLET CAPITAL TRUST

ANNUAL FINANCIAL
STATEMENTS

DECEMBER 31, 2025

Schedule of Investments
December 31, 2025

Shares/Principal Amount	Basis	Market Value	% of Net Assets
COMMON STOCKS			
Apparel & Textiles - 7.42%			
61,442 Crown Crafts, Inc.	\$ 292,642	\$ 170,194	
334,812 Culp, Inc. *	1,685,291	1,191,931	
368,700 Unifi, Inc. *	2,193,769	1,290,450	
	<u>4,171,702</u>	<u>2,652,575</u>	7.42%
Banks & Thrifts - 3.21%			
11,007 Hope Bancorp, Inc.	39,801	120,637	
33,191 OP Bancorp	256,436	468,657	
25,757 PCB Bancorp	317,122	557,639	
	<u>613,359</u>	<u>1,146,933</u>	3.20%
Chemicals - 0.71%			
1,628 Innospec, Inc.	138,626	124,607	
2,723 Stepan Co.	140,774	128,961	
	<u>279,400</u>	<u>253,568</u>	0.71%
Construction & Fabrication - 11.76%			
346,077 Gulf Island Fabrication, Inc. *	1,342,319	4,142,542	
2,000 Tri Pointe Homes, Inc. *	30,475	62,940	
	<u>1,372,794</u>	<u>4,205,482</u>	11.76%
Energy - 9.55%			
30,064 Bristow Group, Inc. *	363,445	1,100,944	
15,570 Dorian LPG Ltd.	83,385	378,974	
5,441 Sabine Royalty Trust	310,983	373,089	
126,785 San Juan Royalty Trust *	697,557	712,532	
129,801 Seacor Marine Holdings, Inc. *	617,004	781,402	
2,000 Seadrill Ltd. *	38,593	69,200	
	<u>2,110,967</u>	<u>3,416,141</u>	9.55%
Furniture & Fixtures - 1.39%			
5,053 Ethan Allen Interiors, Inc.	51,290	115,411	
1,234 Flexsteel Industries, Inc.	10,185	48,731	
29,537 Hooker Furnishings Corp.	365,846	333,473	
	<u>427,321</u>	<u>497,615</u>	1.39%
Industrial Metals - 1.97%			
12,712 Friedman Industries, Inc.	57,545	260,469	
14,841 Omega Flex, Inc.	503,659	436,919	
1,000 SIFCO Industries, Inc. *	6,212	5,580	
	<u>567,416</u>	<u>702,968</u>	1.97%
Insurance - 2.72%			
230,498 First Acceptance Corp. *	205,039	972,010	2.72%
Power Equipment - 4.73%			
6,183 AstroNova, Inc. *	52,315	53,483	
106,050 Hurco Cos., Inc. *	2,198,411	1,638,472	
	<u>2,250,726</u>	<u>1,691,955</u>	4.73%
Retail - 12.06%			
18,724 Ingles Markets, Inc. Class A	1,256,504	1,283,530	
252,235 PetMed Express, Inc. *	629,845	807,152	
47,753 Shoe Carnival, Inc.	922,792	806,071	
7,129 The Buckle, Inc.	94,416	380,831	
33,917 Weyco Group, Inc.	753,520	1,037,521	
	<u>3,657,077</u>	<u>4,315,105</u>	12.06%

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

Schedule of Investments
December 31, 2025

Shares/Principal Amount	Basis	Market Value	% of Net Assets
Technology - 3.35%			
3,000 Benchmark Electronics, Inc.	\$ 58,685	\$ 128,280	
65,391 Coda Octopus Group, Inc. *	351,701	608,136	
8,416 Diodes, Inc. *	332,147	415,245	
8,133 Ultralife Corp. *	33,916	46,521	
	<u>776,449</u>	<u>1,198,182</u>	3.35%
Transportation - 10.57%			
133,505 AerSale Corp. *	671,023	949,221	
51,013 Heartland Express, Inc.	571,319	460,647	
1,000 Marten Transport, Ltd.	9,739	11,380	
330 Seaboard Corp.	937,436	1,466,791	
127,217 StealthGas, Inc. *	350,748	893,063	
	<u>2,540,265</u>	<u>3,781,102</u>	10.57%
Total for Common Stock	<u>\$18,972,515</u>	<u>\$ 24,833,636</u>	69.43%
Closed-End & Exchange Traded Funds			
4,378 Barings Participation Investor	56,770	69,566	
Total for Closed-End & Exchange Traded Funds	<u>56,770</u>	<u>69,566</u>	0.19%
SHORT TERM INVESTMENTS			
Money Market Fund			
11,061,688 Federated Government Obligations Fund Institutional Class 3.63% **	11,061,688	11,061,688	
Total for Short Term Investments	<u>\$11,061,688</u>	<u>\$ 11,061,688</u>	30.93%
Total Investments	<u>\$30,090,973</u>	<u>\$ 35,964,890</u>	100.55%
Liabilities in excess of other assets		<u>(195,690)</u>	<u>(0.55)%</u>
Net Assets		<u>\$ 35,769,200</u>	<u>100.00%</u>

* Non-Income producing securities.

** Variable rate security; the money market rate shown represents the yield at December 31, 2025.

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

Statement of Assets and Liabilities
December 31, 2025

Assets:	
Investment Securities at Market Value (Identified Cost \$30,090,973)	\$ 35,964,890
Receivables:	
Dividends and Interest	135,995
Prepaid Expenses	6,000
Shareholder Subscriptions	150
Total Assets	<u>36,107,035</u>
Liabilities:	
Payable to Advisor	303,501
Accrued Expenses	23,100
Shareholder Redemptions	11,234
Total Liabilities	<u>337,835</u>
Net Assets	<u><u>\$ 35,769,200</u></u>
Net Assets Consist of:	
Paid-In Capital	\$ 29,158,912
Distributable Earnings	<u>6,610,288</u>
Net Assets	<u><u>\$ 35,769,200</u></u>
Net Asset Value and Redemption Price	
Per Share (\$35,769,200/2,245,277 shares outstanding), no par value, unlimited shares authorized	<u><u>\$ 15.93</u></u>

Statement of Operations
For the year ended December 31, 2025

Investment Income:	
Dividends	\$ 389,736
Interest	473,306
Total Investment Income	<u>863,042</u>
Expenses:	
Investment Advisor Fees (Note 3)	430,870
Transfer Agent & Fund Accounting Fees	42,001
Insurance Fees	16,002
Audit Fees	15,399
Trustee Fees	9,600
Custodial Fees	9,202
Registration Fees	6,398
Miscellaneous Fees	5,599
Legal Fees	3,000
Printing & Mailing Fees	1,402
Total Expenses	<u>539,473</u>
Advisory Fees Waived by Advisor	<u>(112,049)</u>
Net Expenses	<u>427,424</u>
Net Investment Income	<u>435,618</u>
Realized and Unrealized Gain on Investments:	
Net Realized Gain on Investments	2,825,447
Change in Unrealized Appreciation on Investments	<u>(1,240,770)</u>
Net Realized and Unrealized Gain on Investments	<u>1,584,677</u>
Net Increase in Net Assets from Operations	<u>\$ 2,020,295</u>

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

Statements of Changes in Net Assets

	Year Ended <u>12/31/2025</u>	Year Ended <u>12/31/2024</u>
From Operations:		
Net Investment Income	\$ 435,618	\$ 702,871
Net Realized Gain on Investments	2,825,447	2,889,106
Net Change In Unrealized Appreciation	<u>(1,240,770)</u>	<u>(21,446)</u>
Net Increase in Net Assets from Operations	<u>2,020,295</u>	<u>3,570,531</u>
From Distributions to Shareholders:		
Distributions	<u>(3,153,873)</u>	<u>(4,481,889)</u>
Total Distributions to Shareholders	<u>(3,153,873)</u>	<u>(4,481,889)</u>
From Capital Share Transactions:		
Proceeds From Sale of Shares (a)	1,633,481	2,003,569
Shares issued in Reinvestment of Dividends	2,956,415	4,161,021
Cost of Shares Redeemed	<u>(4,083,408)</u>	<u>(3,369,804)</u>
Net Increase from Shareholder Activity	<u>506,488</u>	<u>2,794,786</u>
Net Increase (Decrease) in Net Assets	<u>(627,090)</u>	<u>1,883,428</u>
Net Assets at Beginning of Year	<u>36,396,290</u>	<u>34,512,862</u>
Net Assets at End of Year	<u><u>\$35,769,200</u></u>	<u><u>\$36,396,290</u></u>
Share Transactions:		
Issued	95,761	114,365
Reinvested	183,628	251,878
Redeemed	<u>(248,107)</u>	<u>(195,109)</u>
Net Increase in shares	<u>31,282</u>	<u>171,134</u>
Shares outstanding Beginning of Year	<u>2,213,995</u>	<u>2,042,861</u>
Shares outstanding End of Year	<u><u>2,245,277</u></u>	<u><u>2,213,995</u></u>

(a) Includes Redemption Fees of \$498 for the year ended December 31, 2025 and \$1,873 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.

	Year Ended <u>12/31/2025</u>	Year Ended <u>12/31/2024</u>	Year Ended <u>12/31/2023</u>	Year Ended <u>12/31/2022</u>	Year Ended <u>12/31/2021</u>
Net Asset Value - Beginning of Year	\$ 16.44	\$ 16.89	\$ 14.33	\$ 15.65	\$ 14.76
Net Investment Income *	0.21	0.35	0.32	0.17	0.19
Net Gains or Losses on Securities (realized and unrealized)	0.79	1.46	3.27	0.01	1.90
Total from Investment Operations	1.00	1.81	3.59	0.18	2.09
Distributions from Net Investment Income	(0.21)	(0.36)	(0.32)	(0.16)	(0.36)
Distributions from Capital Gains	(1.30)	(1.90)	(0.71)	(1.34)	(0.84)
Total Distributions	(1.51)	(2.26)	(1.03)	(1.50)	(1.20)
Paid-in Capital from Redemption Fees (Note 2) ^(a)	-	-	-	-	-
Net Asset Value - End of Year	\$ 15.93	\$ 16.44	\$ 16.89	\$ 14.33	\$ 15.65
Total Return	5.95%	10.70%	25.37%	1.14%	14.31%
Ratios/Supplemental Data					
Net Assets - End of Year (Thousands)	\$ 35,769	\$ 36,396	\$ 34,513	\$ 29,281	\$ 32,107
Before Reimbursement/Recapture					
Ratio of Expenses to Average Net Assets	1.57%	1.55%	1.58%	1.60%	1.56%
Ratio of Net Income to Average Net Assets	0.93%	1.67%	1.69%	0.75%	0.80%
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	1.26%	1.97%	2.03%	1.10%	1.12%
Portfolio Turnover Rate	24.00%	21.72%	22.90%	39.67%	7.48%

* 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, 2025:

	Level 1	Level 2	Level 3	Total
Equity (a)	\$ 24,833,636	\$ -	\$ -	\$ 24,833,636
Closed-end & Exchange Traded Funds	69,566	-	-	69,566
Money Market Funds	11,061,688	-	-	11,061,688
Investments at Market	\$ 35,964,890	\$ -	\$ -	\$ 35,964,890

(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, 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, 2025, 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, 2025 the Fund held approximately 31% 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 \$498 in early redemption fees for the year ended December 31, 2025, and \$1,873 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 year ended December 31, 2025, Adviser earned \$430,870 in fees which are paid yearly. For the year ended December 31, 2025, the Adviser waived \$112,049 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 \$108,089 through December 31, 2026, \$109,853 through December 31, 2027, and \$112,049 through December 31, 2028.

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 the year ended December 31, 2025, purchases and sales of investment securities other than U.S. Government obligations/short-term investments totaled \$5,696,587 and \$5,568,875, 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, 2025. Differences between book basis and tax basis unrealized appreciation/(depreciation) are attributable to tax deferral of wash losses.

For the year ended December 31, 2025 the Fund paid an ordinary income distribution of \$0.21 per share, short-term capital gain of \$0.07 per share, and a long-term capital gain of \$1.23 per share. 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 year ended December 31, 2025, and 2024, were as follows:

	<u>2025</u>	<u>2024</u>
Ordinary Income	\$582,914	\$719,035
Long Term Capital Gain	\$2,570,959	\$3,762,854
	<u>\$3,153,873</u>	<u>\$4,481,889</u>

At December 31, 2025, the components of accumulated earnings/(losses) on a tax basis were as follows:

Costs of investments for federal income tax purposes	<u>\$ 30,129,726</u>
Gross tax unrealized appreciation	\$ 6,488,958
Gross tax unrealized depreciation	<u>(653,794)</u>
Net tax unrealized appreciation	5,835,164
Undistributed ordinary income	5,807
Accumulated capital and other gains - net	<u>769,317</u>
Total Distributable Earnings	<u>\$ 6,610,288</u>

At December 31, 2025, the Fund had no capital loss carryforwards. At December 31, 2025, 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.) NEW ACCOUNTING PRONOUNCEMENTS

In December 2023, the FASB issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which enhances the transparency and decision usefulness of income tax disclosures. The amendments are effective for annual periods beginning after December 15, 2024. The Fund has adopted ASU 2023-09, which did not have a material impact on the Fund's financial statements or disclosures.

9.) 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, 2025, 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, 2025, 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, 2025 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.



**TAIT, WELLER & BAKER LLP
Philadelphia, Pennsylvania
February 23, 2026**

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 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.

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

Name, Age	Position with Fund	Term of Office Length of Time Served	Principal Occupation During Past 5 years	Other Directorships
Interested Trustee				
John E. Deysher, CFA (70)	Trustee	Unlimited Since Inception	President, Secretary, Treasurer Pinnacle Value Fund	None
Independent Trustees				
Bruce C. Baughman (77)	Trustee	Unlimited January 2023	Private Investor	None
Richard M. Connelly (70)	Trustee	Unlimited Since Inception	Counsel, CCO JG Wentworth (finance)	None
James W. Denney (60)	Trustee	Unlimited Since Inception	Entrepreneur Private Investor	None

TRUSTEES AND SERVICE PROVIDERS

Trustees: Bruce C. Baughman, Richard M. Connelly, James W. Denney, John E. Deysher

Transfer Agent: Mutual Shareholder Services, 8000 Town Centre Dr- 400, Broadview Heights, OH 44147

Custodian: Huntington Bank, 41 South High Street, Columbus, OH 43287

Independent Registered Public Accounting Firm: Tait, Weller & Baker LLP, 50 S.16th Street - 2900, Philadelphia PA 19102