PINNACLE VALUE FUND®
A SERIES OF THE
BERTOLET CAPITAL TRUST

SEMI-ANNUAL REPORT
(UNAUDITED)

JUNE 30, 2026

www.pinnaclevaluefund.com

Schedule of Investments
June 30, 2026 (Unaudited)

Shares/Principal Amount		Basis	Market Value	% of Net Assets
COMMON STOCKS				
Apparel & Textiles - 7.42%				
61,442	Crown Crafts, Inc.	$ 292,642	$ 174,495	
359,409	Culp, Inc. *	1,764,179	1,114,168	
331,407	Unifi, Inc. *	1,894,541	1,574,183	
		3,951,362	2,862,846	7.39%
Banks & Thrifts - 3.21%				
11,007	Hope Bancorp, Inc.	39,801	150,576	
33,191	OP Bancorp	256,436	497,533	
25,757	PCB Bancorp	317,122	730,726	
		613,359	1,378,835	3.55%
Chemicals - 0.71%				
1,628	Innospec, Inc.	138,626	132,503	
400	Luxfer Holding PLC (United Kingdom)	4,843	7,216	
2,723	Stepan Co.	140,774	151,725	
		284,243	291,444	0.75%
Energy - 9.55%				
17,264	Bristow Group, Inc.	202,059	713,348	
12,570	Dorian LPG Ltd.	67,157	437,185	
618	Mexico Energy Corp.	4,663	4,622	
5,441	Sabine Royalty Trust	310,983	398,281	
257,300	San Juan Royalty Trust	1,239,749	825,933	
139,801	Seacor Marine Holdings, Inc. *	691,914	1,069,478	
2,000	Seadrill Ltd. *	38,593	75,640	
		2,555,118	3,524,487	9.09%
Furniture & Fixtures - 1.39%				
5,053	Ethan Allen Interiors, Inc.	51,290	112,884	
29,537	Hooker Furnishings Corp.	365,846	526,645	
		417,136	639,529	1.65%
Industrial Metals - 1.97%				
11,112	Friedman Industries, Inc.	50,090	357,584	
14,841	Omega Flex, Inc.	503,659	465,859	
1,000	SIFCO Industries, Inc. *	6,212	23,400	
		559,961	846,843	2.18%
Insurance - 2.72%				
230,498	First Acceptance Corp. *	205,039	1,240,079	3.20%
Power Equipment - 4.73%				
6,183	AstroNova, Inc. *	52,315	176,030	
106,572	Hurco Cos., Inc. *	2,207,308	2,439,966	
		2,259,623	2,615,996	6.75%

Schedule of Investments (Continued)
June 30, 2026 (Unaudited)

Shares/Principal Amount		Basis	Market Value	% of Net Assets
Retail - 12.06%				
18,724	Ingles Markets, Inc. Class A	1,256,504	1,658,572	
311,381	PetMed Express, Inc. *	733,467	597,851	
70,451	Shoe Station Group, Inc.	1,267,035	1,044,788	
7,129	The Buckle, Inc.	94,416	300,844	
28,845	Weyco Group, Inc.	626,168	1,134,474	
		3,977,590	4,736,529	12.22%
Technology - 3.35%				
3,216	Diodes, Inc. *	115,228	351,959	
8,133	Ultralife Corp. *	33,916	51,400	
		149,144	403,359	1.04%
Transportation - 10.57%				
133,505	AerSale Corp. *	671,024	843,752	
51,013	Heartland Express, Inc.	571,319	776,418	
1,000	Marten Transport, Ltd.	9,740	17,350	
108	Seaboard Corp.	266,844	482,148	
99,104	StealthGas, Inc. *	265,707	782,922	
		1,784,634	2,902,590	7.49%
Total for Common Stock		$16,757,209	$ 21,442,537	55.31%
Closed-End & Exchange Traded Funds				
4,378	Barings Participation Investor	56,770	73,726	
Total for Closed-End & Exchange Traded Funds		$ 56,770	$ 73,726	0.19%
SHORT TERM INVESTMENTS				
Money Market Fund				
17,221,681	Federated Government Obligations Fund Institutional Class 3.49% **	17,221,681	17,221,681	
Total for Short Term Investments		$17,221,681	$ 17,221,681	44.43%
	Total Investments	$34,035,660	$ 38,737,944	99.93%
	Other assets less liabilities, net		26,824	0.07 %
	Net Assets		$ 38,764,768	100.00%

* Non-Income producing securities.
** Variable rate security; the money market rate shown represents the yield at June 30, 2026.
The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities
June 30, 2026 (Unaudited)

Assets:	
Investment Securities at Market Value	$ 38,737,944
(Identified Cost $34,035,660)	
Receivables:	
Dividends and Interest	63,655
Prepaid Expenses	13,688
Portfolio Securities Sold	3,276
Shareholder Subscriptions	220,153
Total Assets	39,038,716
Liabilities:	
Payable to Advisor	176,040
Accrued Expenses	8,329
Portfolio Securities Purchased	89,579
Total Liabilities	273,948
Net Assets	$ 38,764,768
Net Assets Consist of:	
Paid-In Capital	$ 28,225,445
Distributable Earnings	10,539,323
Net Assets	$ 38,764,768
Net Asset Value and Redemption Price	
Per Share ($38,764,768/2,188,914 shares outstanding), no par value, unlimited shares authorized	$ 17.71

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

Statement of Operations
For the six months ended June 30, 2026 (Unaudited)

Investment Income:	
Dividends	$ 172,505
Interest	279,246
Total Investment Income	451,751
Expenses:	
Investment Advisor Fees (Note 3)	231,657
Transfer Agent & Fund Accounting Fees	20,884
Insurance Fees	7,956
Audit Fees	7,510
Trustee Fees	4,773
Custodial Fees	3,005
Registration Fees	3,476
Miscellaneous Fees	2,882
Legal Fees	1,491
Printing & Mailing Fees	744
Total Expenses	284,378
Advisory Fees Waived by Advisor	(54,574)
Net Expenses	229,804
Net Investment Income	221,947
Realized and Unrealized Gain on Investments:	
Net Realized Gain on Investments	4,878,720
Change in Unrealized Appreciation on Investments	(1,171,632)
Net Realized and Unrealized Gain on Investments	3,707,088
Net Increase in Net Assets from Operations	$ 3,929,035

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

Statements of Changes in Net Assets

	(Unaudited) Six Months Ended 6/30/2026	Year Ended 12/31/2025
From Operations:		
Net Investment Income	$ 221,947	$ 435,618
Net Realized Gain on Investments	4,878,720	2,825,447
Net Change In Unrealized Appreciation	(1,171,632)	(1,240,770)
Net Increase in Net Assets from Operations	3,929,035	2,020,295
From Distributions to Shareholders:		
Distributions	-	(3,153,873)
Total Distributions to Shareholders	-	(3,153,873)
From Capital Share Transactions:		
Proceeds From Sale of Shares (a)	424,097	1,633,481
Shares issued in Reinvestment of Dividends	-	2,956,415
Cost of Shares Redeemed	(1,357,564)	(4,083,408)
Net Increase (Decrease) from Shareholder Activity	(933,467)	506,488
Net Increase (Decrease) in Net Assets	2,995,568	(627,090)
Net Assets at Beginning of Year/Period	35,769,200	36,396,290
Net Assets at End of Year/Period	$ 38,764,768	$ 35,769,200
Share Transactions:		
Issued	24,351	95,761
Reinvested	-	183,628
Redeemed	(80,714)	(248,107)
Net Increase in shares	(56,363)	31,282
Shares outstanding Beginning of Year/Period	2,245,277	2,213,995
Shares outstanding End of Year/Period	2,188,914	2,245,277

(a) Includes Redemption Fees of $0 for the six months ended June 30, 2026 and $498 for the year ended December 31, 2025.

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 6/30/2026		Year Ended 12/31/2025	Year Ended 12/31/2024	Year Ended 12/31/2023	Year Ended 12/31/2022	Year Ended 12/31/2021
Net Asset Value - Beginning of Year/Period	$ 15.93		$ 16.44	$ 16.89	$ 14.33	$ 15.65	$ 14.76
Net Investment Income *	0.10		0.21	0.35	0.32	0.17	0.19
Net Gains or Losses on Securities (realized and unrealized)	1.68		0.79	1.46	3.27	0.01	1.90
Total from Investment Operations	1.78		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) (	-		-	-	-	-	-
Net Asset Value - End of Year/Period	$ 17.71		$ 15.93	$ 16.44	$ 16.89	$ 14.33	$ 15.65
Total Return	11.17%	(b)	5.95%	10.70%	25.37%	1.14%	14.31%
Ratios/Supplemental Data							
Net Assets - End of Year/Period (Thousands)	$ 38,765		$ 35,769	$ 36,396	$ 34,513	$ 29,281	$ 32,107
Before Reimbursement/Recapture							
Ratio of Expenses to Average Net Assets	1.53%	(a)	1.57%	1.55%	1.58%	1.60%	1.56%
Ratio of Net Income to Average Net Assets	0.93%	(a)	0.93%	1.67%	1.69%	0.75%	0.80%
After Reimbursement/Recapture							
Ratio of Expenses to Average Net Assets	1.24%	(a)	1.24%	1.24%	1.24%	1.24%	1.24%
Ratio of Net Income to Average Net Assets	1.20%	(a)	1.26%	1.97%	2.03%	1.10%	1.12%
Portfolio Turnover Rate	5.84%	(b)	24.00%	21.72%	22.90%	39.67%	7.48%

(a) Annualized, excludes aquired fund fees and expenses.
(b) Not Annualized.
(c) Less than $0.01 per share.
* Per share net investment Income (loss) determined on average shares outstanding during year.
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, 2026:

	Level 1	Level 2	Level 3	Total
Equity (a)	$ 21,442,537	$ -	$ -	$ 21,442,537
Closed-end & Exchange Traded Funds	73,726	-	-	73,726
Money Market Funds	17,221,681	-	-	17,221,681
Investments at Market	$ 38,737,944	$ -	$ -	$ 38,737,944

(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, 2026. 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 six months ended June 30, 2026, 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, 2026 the Fund held approximately 44% 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 2026 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 $0 in early redemption fees for the six months ended June 30, 2026, and $498 in early redemption fees for the year ended December 31, 2025.

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, 2026, Adviser earned $231,657 in fees which are paid yearly. For the six months ended June 30, 2026, the Adviser waived $54,574 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, 2027.

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 six months ended June 30, 2026, purchases and sales of investment securities other than U.S. Government obligations/short-term investments totaled $1,264,454 and $8,358,481, 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 six months ended June 30, 2026, the Fund did not pay a distribution. 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.

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

	2026	2025
Ordinary Income	$0	$582,914
Long Term Capital Gain	$0	$2,570,959
	$0	$3,153,873

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	$ 30,129,726
Gross tax unrealized appreciation	$ 6,488,958
Gross tax unrealized depreciation	(653,794)
Net tax unrealized appreciation	5,835,164
Undistributed ordinary income	5,807
Accumulated capital and other gains - net	769,317
Total Distributable Earnings	$ 6,610,288

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.

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