

This provides information about the qualifications and business practices of Bertolet Capital LLC. If you have any questions about the content of this brochure, please contact us at 212-605-7100 or deysher@pinnaclevaluefund.com. Information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional Information about Bertolet Capital LLC is also available at www.adviserinfo.sec.gov

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Item 4. Advisory Business

Bertolet Capital LLC (Advisor), is an SEC registered investment advisor founded Jan. 1, 2003 and is 100% owned by its President, John E. Deysher. Advisory clients may include investment companies, retirement plans, trusts, estates & charities, endowments and institutional separate accounts. Minimum account size is \$10 million. Advisor manages the Pinnacle Value Fund (PVFIX) a registered investment company.

Advisory services offered include portfolio management and fundamental analysis of equity, convertible & fixed income securities of publicly traded companies. We do not typically tailor our services to individual client needs and clients may not impose restrictions on investing in certain securities or types of securities. 100% of client assets are managed on a discretionary basis which totaled \$29.3 million at Dec. 31, 2022.

Item 5. Fees & Compensation

As compensation, Advisor receives a negotiated percentage of assets under management, typically 1-1.5%. Advisory fees are generally payable quarterly in advance although any pre-paid fees are refundable on a pro-rata basis if advisory contract is terminated before the end of a billing cycle. Advisory fees are negotiated in advance and are generally set forth in an advisory agreement. Investment company (mutual fund) client fees are deducted on a regular basis from client assets. In addition to advisory fees, mutual fund clients may also pay custodian fees and other fund expenses as fully described in the Fund prospectus and Statement of Additional Information (SAI). All clients incur brokerage/ transaction costs- see Item 12.

Advisor may invest a portion of assets in money market, exchange traded funds and other mutual funds which normally have their own management fees and expenses. Advisor may receive its applicable management fee on such amounts which could result in a duplication of fees for any such investment. Advisor receives no compensation for directed brokerage transactions and receives no 12b-1 (marketing) fees from the mutual fund it advises. Advisor receives no third party compensation of any type.

Item 6. Performance based fees & side by side management

None since Advisor only manages one registered investment company account.

Item 7. Types of Clients

Advisory clients may include investment companies, retirement plans, trusts, estates & charities, endowments and institutional separate accounts. Minimum account size is \$10 million.

Item 8. Methods of Analysis, Investment Strategies, Risk of Loss

Advisor generally uses a value approach to managing client accounts. During the selection process, Advisor will focus on a firm's balance sheet strength, cash flow, internal rates of return and various qualitative factors such as management, competitive position, bargaining power of customers/ vendors and growth prospects. Advisor will invest in a diversified portfolio of securities issued primarily by small & micro-cap companies which it believes are trading at significant discounts to underlying earnings power or asset values. By buying securities at significant discounts from conservatively appraised underlying value, we hope to provide a margin of safety that reduces the possibility of permanent capital loss. Securities will be sold when they become fully valued or if company fundamentals deteriorate.

Investing in securities involves risk of loss that clients should be prepared to bear. Material risks include:

1. Stock market risk. Common stocks or securities convertible into common stocks are more volatile than other investments such as debt securities. A stock market decline may lead to declines in individual securities or market segments. We may experience a substantial or complete loss on a individual stock.

2. Value style risk. A value approach carries a risk that securities chosen may remain undervalued. The market may not recognize a company's true value for a long time or a company judged to be undervalued may be appropriately priced. Value stocks may be out of favor while the market focuses on growth stocks.

3. Small & micro-cap company risk. Investing in small company securities involves special risks as they have more limited resources and are more vulnerable to economic downturns. Share prices are more volatile than those of large firms and are more likely to be adversely affected by poor markets.

4. Liquidity risk. Securities owned may not be well known to the general public, have limited float or lack significant institutional interest making it difficult to sell portfolio positions at an optimal time or price.

5. Fixed Income (debt) risk. Security prices will fall in value if interest rates rise or if an issuer's credit worthiness becomes impaired and it is unable to make interest and principal payments.

6. Portfolio strategy risk. Investment success will in part be determined by Advisor's skill at choosing appropriate investments and executing portfolio strategy effectively.

Item 9. Disciplinary information

None

Item 10. Other Financial Industry Activities & Affiliations

Neither Advisor or its officers are registered or has an application pending to register as a broker-dealer, registered rep, commodities broker, trading advisor or fund of funds.

Item 11. Code of Ethics, Participation or Interest in Client Transactions, Personal Trading.

Advisor has adopted a Code of Ethics (Code) under which interested trustees, officers, employees and related persons are prohibited from personal trading in any security which is then being purchased/sold or being considered for purchase/sale by any client account. Such persons are permitted to engage in personal security transactions if (1) securities involved are debt securities, money market funds, shares of open end mutual funds, shares of the S&P 1200 or qualified ETFs and (2) they first obtain trade permission from Advisor's Chief Compliance Officer. The Code contains standards for granting such permission. A copy of the Code of Ethics is available to any client or prospective client upon request. To avoid conflicts of interest, Advisor does not buy or sell for itself securities that it recommends to clients.

Item 12. Brokerage Practices

In placing orders with brokers, Advisor's policy is to seek the best execution at the most favorable price taking into account execution capability, financial integrity and research services provided by the broker.

Advisor may pay a broker a commission in excess of what another broker might charge if Advisor determines in good faith that commission is reasonable in relation to the value of execution or research services provided. Research services may include general economic, industry or company research, market & statistical information, and advice on the availability, purchasers or sellers of a particular security. OTC and debt securities are usually purchased through market makers on either a principal or agency basis. There are no soft dollar commission arrangements. Advisor does not use client brokerage commissions to compensate brokers for client referrals. Advisor does not ask or permit clients to send trades to specific brokers for execution. Advisor has no financial or other interest in any broker-dealer.

Advisor may purchase securities of the same issuer for more than one account because the same security is deemed suitable for all of them. Such purchase and sales of the same security are generally allocated pursuant to Advisor's Trade Allocation Guidelines & Procedures. Typically, unallocated orders are placed with and executed by brokers during the trading day. Securities purchased or sold are then allocated to client accounts shortly after the close of trading using the average net price obtained. Advisor believes this should result in fair & equitable treatment of all accounts for which a security is deemed suitable. Due to a variety of factors, it is unlikely that performances of accounts managed in similar fashion will be equal.

Item 13. Review of Accounts

Client accounts are reviewed at least monthly by John Deysher, President of Advisor. Review may include securities bought/sold, fees, turnover, position sizes and performance relative to benchmarks. Written reports are provided quarterly of all accounts except for mutual fund clients which are semi-annual.

Item 14. Client Referrals & other Compensation

To the extent permitted by applicable laws, rules & regulations, Advisor may have agreements with certain solicitors to compensate them for each prospect they introduce that becomes either a client of Advisor or an investor in a fund managed by it. Advisor does not recommend third parties for compensation.

Item 15. Custody

Client funds (cash & securities) are held by independent custodians who send account statements directly to clients which should be examined carefully upon receipt.

Item 16. Investment Discretion

Advisor has discretionary authority over client accounts subject to guidelines and or restrictions specified in the written investment advisory agreement. Advisor will not begin the management of a client account without a written advisory agreement in place.

Item 17. Voting Client Securities

Advisor has authority to vote proxies of securities held by client accounts and will be guided by general fiduciary duties to act solely in the best interest of the client 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.

All proxies are logged 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.) are usually voted as proposed.
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 the client.
3. Advisor may occasionally abstain from voting a 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.

Records of executed proxy cards and proxy statements are kept at Advisor's office.

Advisor treats corporate governance seriously and will generally vote against proposals involving excess compensation, unusual stock options, poison pills, preferred votes & other management entrenching efforts. Proxy Voting Policies & Procedures are available upon request

Item 18. Financial Information None

