

MINERVA ADVISORS, LLC
FORM CRS
March 29, 2024

MATERIAL CHANGE TO FORM CRS (ADV PART 3)

Since the filing of our last Form CRS on March 25, 2021, Minerva Advisors, LLC (the “Advisor”) reports the following changes to this disclosure:

- The Advisor will consider accepting non-discretionary accounts on a case-by-case basis.
- We disclose a potential new conflict whereby, under a performance fee arrangement, we receive an additional fee based on how the account performs. This might create an incentive for us to allocate more time and more attractive investments to the clients that pay us a performance fee than to the clients that do not.

See our Form ADV Part 2A, available at <https://adviserinfo.sec.gov/firm/summary/161408>, for more information about our advisory services and fees.

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Minerva Advisors, LLC (“Minerva”, “we”, “us”) is registered as an investment adviser with the U.S. Securities and Exchange Commission. Services and fees offered by investment advisory firms like Minerva differ from those offered by brokerage firms and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We provide investment advisory services to retail investors (“you”) through separately managed accounts and 2 private funds. Our investment strategy is long-term in nature and primarily focused upon buying, holding, and selling publicly traded U.S. micro-cap and small cap value companies on behalf of investors. When appropriate, we may tailor an account in consideration of the client’s needs, objectives, and risk tolerances, which may change from time to time, and may vary depending on market conditions. Minerva will consider accepting a very limited number of new separate accounts in excess of \$3 million.

Monitoring: As part of our standard advisory services, we monitor the securities held in your account on an ongoing, continuous basis. We review your account no less than monthly and more frequently as market conditions dictate. We may also conduct account reviews on an event-driven basis, such as in response to a change in your investment objectives and/or financial situation, account cash flows, and major market moves. You are responsible to inform us of any changes in your investment objectives and/or financial situation.

Discretionary Authority: When we have discretionary authority over a client account, we are authorized to buy and sell securities we determine are in your best interest in an amount and in the timeframe that we determine is appropriate. If you engage us to advise a non-discretionary account, we will seek your approval in before transacting in your account, the scope and terms of which are outlined in the written investment advisory agreement.

Account Opening Requirements: When opening an account, we require you to sign a written investment advisory agreement which authorizes us to manage investments on your behalf. You may cancel the agreement at any time. Our minimum account size is \$3 million.

See Items 4 and 7 of our Form ADV Part 2A, available at <https://adviserinfo.sec.gov/firm/summary/161408>, for more information about our advisory services.

CONVERSATION STARTERS: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

We are compensated for advisory services based on a percentage of assets under management including cash: 1% per annum for accounts less than \$1 million, 0.8% on accounts valued from \$1 million up to \$5 million, while fees are negotiable for accounts valued at \$5 million or higher. Fees, at one-fourth the quoted rate, are billed quarterly in arrears unless you direct otherwise. Differences in advisory fees paid by certain clients reflect factors such as account start dates or the entirety of the client’s relationship with us. There is no minimum annual fee. The more assets we manage for you, the greater our fee and so we have an incentive to encourage you to increase account assets. You also pay brokerage commissions and other transaction costs for trade execution, to the extent they apply.

Under a performance-based fee arrangement for a qualified client, we negotiate the fee arrangement on a case-by-

case basis which will differ from the fee schedule shown above. **You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information about our fees and expenses, see Item 5 of our Form ADV Part 2A, available at <https://adviserinfo.sec.gov/firm/summary/161408>.**

CONVERSATION STARTERS: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are examples to help you understand what this means: our employees are permitted to buy and sell the same securities recommended to clients. Furthermore, we charge an asset-based fee which could incentivize us to favor larger accounts with more assets under management who typically generate higher fees. Under a performance fee arrangement, we receive an additional fee based on how the account performs. This may create an incentive for us to allocate more time and more attractive investments to the clients that pay us a performance fee than to the clients that do not.

CONVERSATION STARTERS: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are paid a salary and potential for bonus, and where applicable a share in the profits of Minerva. Factors which impact compensation may include individual performance and overall revenue generated from advisory fees. Financial professionals are incentivized to grow revenues to increase their compensation. Read our Form ADV Part 2A, available at <https://adviserinfo.sec.gov/firm/summary/161408>, to learn more about potential conflicts and how we address them.

Do you or your financial professionals have legal or disciplinary history?

No, Minerva has no legal or disciplinary events to report. Please visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research Minerva and our financial professionals.

*CONVERSATION STARTERS: As a financial professional, do you have any disciplinary history?
For what type of conduct?*

For up-to-date information or to request a current copy of Form CRS or ADV, contact David Cohen at 484-434-2258.

CONVERSATION STARTERS: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?