

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

| OMB APPROVAL | |
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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| 1. Name and Address of Reporting Person* <u>Fund 1 Investments, LLC</u> <hr/> (Last) (First) (Middle) 100 CARR 115 UNIT 1900 <hr/> (Street) RINCON PR 00677 <hr/> (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 10/31/2023 | 3. Issuer Name and Ticker or Trading Symbol <u>TILE SHOP HOLDINGS, INC.</u> [TTSH] | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) | 5. If Amendment, Date of Original Filed (Month/Day/Year) |
| | | 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 4,614,318 | I | See Footnotes ⁽¹⁾ |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
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|---|
| 1. Name and Address of Reporting Person* <u>Fund 1 Investments, LLC</u> <hr/> (Last) (First) (Middle) 100 CARR 115 UNIT 1900 <hr/> (Street) RINCON PR 00677 <hr/> (City) (State) (Zip) |
|---|

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|---|
| 1. Name and Address of Reporting Person* <u>Pleasant Lake Partners LLC</u> <hr/> (Last) (First) (Middle) 100 CARR 115 UNIT 1900 <hr/> (Street) RINCON PR 00677 <hr/> (City) (State) (Zip) |
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Explanation of Responses:

1. Shares reported herein are held for the benefit of private investment vehicles for which Pleasant Lake Partners LLC ("PLP") serves as investment adviser. Fund 1 Investments, LLC serves as managing member of PLP. Jonathan Lennon serves as managing member of Fund 1 Investments, LLC. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest therein.

/s/ Fund 1 Investments,
LLC by: Benjamin C. 11/06/2023
Cable, Chief Operating
Officer

/s/ Pleasant Lake Partners
LLC by: Fund 1
Investments, LLC, its 11/06/2023
Managing Member, by
Benjamin C. Cable, Chief
Operating Officer

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.