

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

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) 09/05/2023	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) <hr/> 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	4,459,547	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			

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)

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)

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. 09/07/2023
Cable, Chief Operating
Officer

/s/ Pleasant Lake Partners
LLC by: Fund 1
Investments, LLC, its 09/07/2023
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.