

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

Tile Shop Holdings, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

88677Q109

(CUSIP Number)

Bryant R. Riley
B. Riley Financial, Inc.
11100 Santa Monica Blvd., Suite 800
Los Angeles, California 90025
(818) 884-3737

with a copy to:

Schulte Roth & Zabel LLP
919 Third Avenue
New York, NY 10022
Attention: Eleazer N. Klein, Esq.
(212) 756-2000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 28, 2021

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSON B. Riley Financial, Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 4,360,145
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 4,360,145
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 4,360,145	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.4%*	
14	TYPE OF REPORTING PERSON HC	

* Percent of class is calculated based on 51,714,484 shares of common stock, par value \$0.0001 (the "Common Stock"), of Tile Shop Holdings, Inc. (the "Issuer") outstanding as of November 4, 2020, as reported as outstanding by the Issuer in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, filed with the Securities and Exchange Commission on November 9, 2020 (the "10-Q").

1	NAME OF REPORTING PERSON B. Riley Capital Management, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION New York	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 2,038,645
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 2,038,645
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 2,038,645	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.9%*	
14	TYPE OF REPORTING PERSON IA	

* Percent of class is calculated based on 51,714,484 shares of Common Stock outstanding as of November 4, 2020, as reported as outstanding by the Issuer in the 10-Q.

1	NAME OF REPORTING PERSON BRC Partners Management GP, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 2,038,645
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 2,038,645
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 2,038,645	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.9%*	
14	TYPE OF REPORTING PERSON OO	

* Percent of class is calculated based on 51,714,484 shares of Common Stock outstanding as of November 4, 2020, as reported as outstanding by the Issuer in the 10-Q.

1	NAME OF REPORTING PERSON BRC Partners Opportunity Fund, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 2,038,645
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 2,038,645
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 2,038,645	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.9%*	
14	TYPE OF REPORTING PERSON PN	

* Percent of class is calculated based on 51,714,484 shares of Common Stock outstanding as of November 4, 2020, as reported as outstanding by the Issuer in the 10-Q.

1	NAME OF REPORTING PERSON B. Riley Securities, Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 2,321,500
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 2,321,500
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 2,321,500	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.5%*	
14	TYPE OF REPORTING PERSON BD	

* Percent of class is calculated based on 51,714,484 shares of Common Stock outstanding as of November 4, 2020, as reported as outstanding by the Issuer in the 10-Q.

1	NAME OF REPORTING PERSON Bryant R. Riley	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER 42,600
	8	SHARED VOTING POWER 4,360,145
	9	SOLE DISPOSITIVE POWER 42,600
	10	SHARED DISPOSITIVE POWER 4,360,145
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 4,402,745	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.5%*	
14	TYPE OF REPORTING PERSON IN	

* Percent of class is calculated based on 51,714,484 shares of Common Stock outstanding as of November 4, 2020, as reported as outstanding by the Issuer in the 10-Q.

1	NAME OF REPORTING PERSON 272 Capital LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 941,244
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 941,244
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 941,244	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.8%*	
14	TYPE OF REPORTING PERSON PN, IA	

* Percent of class is calculated based on 51,714,484 shares of Common Stock outstanding as of November 4, 2020, as reported as outstanding by the Issuer in the 10-Q.

1	NAME OF REPORTING PERSON Wes Cummins	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 941,244
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 941,244
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 941,244	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.8%*	
14	TYPE OF REPORTING PERSON IN	

* Percent of class is calculated based on 51,714,484 shares of Common Stock outstanding as of November 4, 2020, as reported as outstanding by the Issuer in the 10-Q.

This Amendment No. 4 (this “Amendment No. 4”) amends and supplements the Schedule 13D filed on September 10, 2020, as amended by Amendment No. 1 to the Schedule 13D, filed with the Securities and Exchange Commission (the “SEC”) on September 17, 2020, Amendment No. 2 to the Schedule 13D, filed with the SEC on October 14, 2020, and Amendment No. 3 to the Schedule 13D, filed with the SEC on November 18, 2020 (collectively and as amended, the “Schedule 13D”), by the Reporting Persons relating to the common stock, \$0.0001 par value per share (the “Common Stock”), of Tile Shop Holdings, Inc., a Delaware corporation (the “Issuer”).

Information reported in the Schedule 13D remains in effect except to the extent that it is amended, restated or superseded by information contained in this Amendment. Capitalized terms used but not defined in this Amendment have the respective meanings set forth in the Schedule 13D. All references in the Schedule 13D and this Amendment to the “Statement” will be deemed to refer to the Schedule 13D as amended and supplemented by this Amendment.

Item 2. IDENTITY AND BACKGROUND

Item 2 of the Schedule 13D is hereby amended and restated as follows:

This Schedule 13D is being filed by the following persons (each, a “Reporting Person” and collectively, the “Reporting Persons”):

- (1) B. Riley Financial, Inc. (“BRF”) is a Delaware corporation with a principal place of business located at 11100 Santa Monica Blvd., Suite 800, Los Angeles, California 90025. The principal business of BRF is serving as a holding company. Set forth on Schedule A annexed hereto (“Schedule A”) is the name and present principal business, occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted, and the citizenship of the executive officers and directors of BRF. To the best of BRF’s knowledge, except as otherwise set forth herein, none of the persons listed on Schedule A beneficially owns any securities of the Issuer or is a party to any contract, agreement, or understanding required to be disclosed herein.
 - (2) BRC Partners Opportunity Fund, L.P. (“BRPLP”) is a Delaware limited partnership with a principal place of business located at 11100 Santa Monica Blvd., Suite 800, Los Angeles, California 90025. The principal business of BRPLP is investing in securities.
 - (3) B. Riley Capital Management, LLC (“BRCM”) is a New York limited liability company with a principal place of business located at 11100 Santa Monica Blvd., Suite 800, Los Angeles, California 90025. The principal business of BRCM is acting as a registered investment advisor to various clients, including BRPLP.
 - (4) BRC Partners Management GP, LLC (“BRPGP”) is a Delaware limited liability company with a principal place of business located at 11100 Santa Monica Blvd., Suite 800, Los Angeles, California 90025. The principal business of BRPGP is serving as a general partner of hedge funds.
-

- (5) B. Riley Securities, Inc. (“BRS”) is a Delaware corporation with a principal place of business located at 11100 Santa Monica Blvd., Suite 800, Los Angeles, California 90025. The principal business of BRS is serving as a broker dealer.
- (6) The address of the business office of Bryant R. Riley (together with BRF, BRPLP, BRCM, BRPGP and BRS, the “BR Parties”) is 11100 Santa Monica Blvd., Suite 800, Los Angeles, California 90025. Bryant R. Riley, an individual, is the Co-Chief Executive Officer and Chairman of the Board of Directors of BRF.
- (7) 272 Capital LP (“272 Capital”) is a Delaware limited partnership and the investment manager to 272 Capital Master Fund Ltd (the “272 Master Fund”). The general partner of 272 Capital is 272 Capital GP LLC, a Delaware limited liability company (the “272 GP”). The principal business address of 272 Capital and the 272 GP is 3811 Turtle Creek Blvd, Suite 2125, Dallas, TX 75219. The principal business of 272 Capital is investing in securities. The principal business of the 272 GP is acting as the general partner of 272 Capital.
- (8) The principal business address of Wes Cummins (together with 272 Capital, the “272 Parties”) is 3811 Turtle Creek Blvd, Suite 2125, Dallas, TX 75219. Wes Cummins, an individual, is the managing member of 272 GP and the Chief Executive Officer of 272 Capital.

During the last five years, none of the Reporting Persons nor any person listed on Schedule A nor the 272 GP have been: (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

- (5) All of the shares of Common Stock to which this Schedule 13D relates were purchased on behalf of the Reporting Persons or their affiliates holding the shares, as applicable, using the investment capital of the respective Reporting Persons or its affiliate, as applicable.

The aggregate purchase price of the 4,402,745 shares of Common Stock purchased on behalf of the BR Parties was approximately \$9,557,291 (excluding commissions).

The aggregate purchase price of the 941,244 shares of Common Stock purchased on behalf of the 272 Fund was approximately \$3,264,379 (excluding commissions).

From time to time, certain of the Reporting Persons may effect purchases of securities through margin accounts, and may be extended margin credit as and when required to open or carry positions in the margin accounts, subject to applicable federal margin regulations and stock exchange rules. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the accounts.

Item 4. PURPOSE OF TRANSACTION

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

On January 28, 2021, BRF and 272 Capital entered into a Group Agreement (the “Group Agreement”), which is summarized further in Item 6 below.

On January 28, 2021, BRF and 272 Capital issued a public letter (the “Letter”) to the Issuer’s Board of Directors (the “Board”) announcing their formation of a group, asking the Board to up-list to a major stock exchange and disclosing their intention to run a proxy contest to replace directors on the Board if the Issuer does not up-list. This description of the Letter is qualified in its entirety by reference to the full text of the Letter, which is attached hereto as Exhibit 4 and is incorporated by reference herein.

Item 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5, Section (a)-(c) of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) – (c)

1. As of the date hereof, BRPLP beneficially owned directly 2,038,645 shares of Common Stock, representing 3.9% of the Issuer’s Common Stock, and BRS beneficially owned directly 2,321,500 shares of Common Stock, representing 4.5% of the Issuer’s Common Stock.
 2. BRPGP is a subsidiary of BRCM, a registered investment advisor, and is the general partner of BRPLP. BRF is the parent company of BRCM. As a result, BRPGP, BRCM and BRF may be deemed to indirectly beneficially own the share of Common Stock held by BRPLP.
 3. BRF is the parent company of BRS. As a result, BRF may be deemed to indirectly beneficially own the shares of Common Stock held by BRS.
-

4. Bryant R. Riley may beneficially own 42,600 shares of Common Stock representing 0.1% of the Issuer's Common Stock held as sole trustee of the Robert Antin Children Irrevocable Trust. Bryant R. Riley disclaims beneficial ownership of the shares held by the Robert Antin Children Irrevocable Trust except to the extent of his pecuniary interest therein. BRF and Bryant R. Riley may be deemed to indirectly beneficially own the 4,360,145 shares of Common Stock held directly by BRPLP or BRS in the manner specified in paragraph (1) above, representing 8.4% of the Issuer's Common Stock. BRF and Bryant R. Riley disclaims beneficial ownership of the shares held by BRPLP and BRS except to the extent of its/his pecuniary interest therein.
5. As of the date hereof, 272 Capital beneficially owned 941,244 shares of Common Stock, representing 1.8% of the Issuer's Common Stock, by virtue of being the investment manager of the 272 Master Fund, which directly holds the Common Stock reported by 272 Capital.
6. Wes Cummins may beneficially own 941,244 shares of Common Stock, representing 1.8% of the Issuer's Common Stock, by virtue of him being the managing member of the 272 GP.

By virtue of the Group Agreement, the BR Parties and the 272 Parties may be deemed to have formed a "group" within the meaning of Section 13(d)(3) of the Act and the "group" may be deemed to beneficially own an aggregate of 5,343,989 shares of Common Stock, representing approximately 10.3% of the outstanding shares of Common Stock. Each of the BR Parties expressly disclaims beneficial ownership of the shares of Common Stock beneficially owned by each of the 272 Parties. Each of the 272 Parties expressly disclaims beneficial ownership of the shares of Common Stock beneficially owned by each of the BR Parties.

As of the date hereof, each of BRPLP, BRPGP, BRCM, BRF and Bryant R. Riley may be deemed to have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the share of Common Stock beneficially owned directly by BRPLP.

As of the date hereof, each of BRS, BRF and Bryant R. Riley may be deemed to have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the shares of Common Stock beneficially owned directly by BRS.

As of the date hereof, each of 272 Capital and Wes Cummins may be deemed to have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the shares of Common Stock owned directly by the 272 Master Fund.

(c) Information concerning transactions in the shares of Common Stock effected by the Reporting Persons in the last 60 days is set forth in Schedule B hereto and is incorporated herein by reference. All of the transactions in the shares of Common Stock listed therein were effected in the open market through various brokerage entities.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

On January 28, 2021, BRF and 272 Capital entered into the Group Agreement, pursuant to which the parties agreed, among other things, that (a) neither party would acquire or dispose of any shares of Common Stock or other interests in respect of such shares (including any derivative or swap interests; collectively, "Company Securities") without prior notice to the other party; and (b) that the following matters require the mutual agreement of the parties: (i) the selection and nomination of one or more individuals to serve as directors of the Issuer; (ii) the making of any proposals to the Issuer regarding the conduct of its business or corporate governance matters; (iii) seeking to influence the management, directors, governing instruments, stockholders, policies or affairs of the Issuer; (iv) the conduct of any proxy contest, consent solicitation or similar actions involving the Issuer; (v) the manner, form, content and timing of any communications with the Issuer; (vi) the manner, form, content and timing of any public disclosures and public statements relating to the Issuer; (vii) the admission of additional members to the group; and (viii) entering into any agreement, arrangement or understanding with any person in connection with Company Securities. This description of the Group Agreement is qualified in its entirety by reference to the full text of the Group Agreement, which is attached hereto as Exhibit 3 and is incorporated by reference herein.

Item 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit No.	Description
2	Joint Filing Agreement by and among the Reporting Persons.
3	Group Agreement by and between BRF and 272 Capital, dated as of January 28, 2021.
4	Letter to the Board, dated as of January 28, 2021.

SIGNATURES

After reasonable inquiry and to the best of his, her or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 1, 2021

B. RILEY FINANCIAL, INC.

By: /s/ Bryant R. Riley
Name: Bryant R. Riley
Title: Co-Chief Executive Officer

BRC PARTNERS OPPORTUNITY FUND, L.P.

By: /s/ Bryant R. Riley
Name: Bryant R. Riley
Title: Chief Investment Officer

BRC PARTNERS MANAGEMENT GP, LLC

By: B. Riley Capital Management, LLC, its sole member

By: /s/ Bryant R. Riley
Name: Bryant R. Riley
Title: Chief Executive Officer

B. RILEY CAPITAL MANAGEMENT, LLC

By: /s/ Bryant R. Riley
Name: Bryant R. Riley
Title: Chief Executive Officer

B. RILEY SECURITIES, INC.

By: /s/ Andrew Moore
Name: Andrew Moore
Title: Chief Executive Officer

/s/ Bryant R. Riley

BRYANT R. RILEY

272 CAPITAL LP

By: 272 Capital GP LLC, its general partner

By: /s/ Wes Cummins
Name: Wes Cummins
Title: Managing Member

/s/ Wes Cummins

WES CUMMINS

SCHEDULE A

Executive Officers and Directors of B. Riley Financial, Inc.

Name and Position	Present Principal Occupation	Business Address	Citizenship
Bryant R. Riley Chairman of the Board of Directors and Co-Chief Executive Officer	Chief Investment Officer of BRC Partners Opportunity Fund, LP; Chief Executive Officer of B. Riley Capital Management, LLC; and Chairman of the Board of Directors and Co-Chief Executive Officer of B. Riley Financial, Inc.	11100 Santa Monica Blvd. Suite 800 Los Angeles, CA 90025	United States
Thomas J. Kelleher Co-Chief Executive Officer and Director	Co-Chief Executive Officer and Director of B. Riley Financial, Inc. and President of B. Riley Capital Management, LLC.	11100 Santa Monica Blvd. Suite 800 Los Angeles, CA 90025	United States
Phillip J. Ahn Chief Financial Officer and Chief Operating Officer	Chief Financial Officer and Chief Operating Officer of B. Riley Financial, Inc.	11100 Santa Monica Blvd. Suite 800 Los Angeles, CA 90025	United States
Kenneth Young President	President of B. Riley Financial, Inc.; and Chief Executive Officer of B. Riley Principal Investments, LLC	11100 Santa Monica Blvd. Suite 800 Los Angeles, CA 90025	United States
Alan N. Forman Executive Vice President, General Counsel and Secretary	Executive Vice President, General Counsel and Secretary of B. Riley Financial, Inc.	299 Park Avenue, 21st Floor New York, NY 10171	United States
Howard E. Weitzman Senior Vice President and Chief Accounting Officer	Senior Vice President and Chief Accounting Officer of B. Riley Financial, Inc.	11100 Santa Monica Blvd. Suite 800 Los Angeles, CA 90025	United States

Name and Position	Present Principal Occupation	Business Address	Citizenship
Daniel Shribman ¹ Chief Investment Officer	Chief Investment Officer of B. Riley Financial, Inc.; and President of B. Riley Principal Investments, LLC	299 Park Avenue, 21st Floor New York, NY 10171	United States
Robert L. Antin ² Director	Co-Founder of VCA, Inc., an owner and operator of Veterinary care centers & hospitals	11100 Santa Monica Blvd. Suite 800 Los Angeles, CA 90025	United States
Robert D'Agostino ³ Director	President of Q-mation, Inc., a supplier of software solutions	11100 Santa Monica Blvd. Suite 800 Los Angeles, CA 90025	United States
Randall E. Paulson Director	Special Advisor to Odyssey Investment Partners, LLC, a private equity investment firm.	11100 Santa Monica Blvd. Suite 800 Los Angeles, CA 90025	United States

¹ As of the date hereof, Daniel Shribman directly owned 49,565 shares of Common Stock. The aggregate purchase price of the 49,565 shares of Common Stock that were purchased by Daniel Shribman with personal funds is approximately \$129,529. Daniel Shribman has the sole power to vote and dispose of such Common Stock and the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such Common Stock.

² As of the date hereof, Robert L. Antin directly owned 64,600 shares of Common Stock. The aggregate purchase price of the 64,600 shares of Common Stock that were purchased by Robert L. Antin with personal funds is approximately \$192,008. Robert L. Antin has the sole power to vote and dispose of such Common Stock and the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such Common Stock.

³ As of the date hereof, Robert D'Agostino directly owned 30,000 shares of Common Stock. The aggregate purchase price of the 30,000 shares of Common Stock that were purchased by Robert D'Agostino with personal funds is approximately \$139,500. Robert D'Agostino has the sole power to vote and dispose of such Common Stock and the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such Common Stock.

Name and Position	Present Principal Occupation	Business Address	Citizenship
Michael J. Sheldon ⁴ Director	Chairman and Chief Executive Officer of Deutsch North America, a creative agency – Retired	11100 Santa Monica Blvd. Suite 800 Los Angeles, CA 90025	United States
Mimi K. Walters Director	U.S. Representative from California’s 45th Congressional District – Retired	11100 Santa Monica Blvd. Suite 800 Los Angeles, CA 90025	United States
Mikel Williams Director	Chief Executive Officer and Director of privately held Targus International, LLC, supplier of carrying cases and accessories	11100 Santa Monica Blvd. Suite 800 Los Angeles, CA 90025	United States

⁴ As of the date hereof, Michael J. Sheldon directly owned 52,331 shares of Common Stock. The aggregate purchase price of the 52,331 shares of Common Stock that were purchased by Michael J. Sheldon with personal funds is approximately \$173,681. Michael J. Sheldon has the sole power to vote and dispose of such Common Stock and the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such Common Stock.

SCHEDULE B

The following tables set forth all transactions in the shares of Common Stock in the last 60 days by the Reporting Persons. Except as noted below, all such transactions were effected in the open market through brokers and the price per share is net of commissions.

The BR Parties

Date	Transaction	Amount of Securities	Price per Share of Common Stock	Reporting Person
11/30/2020	Sale	131,900	\$ 4.5008	BRC Partners Opportunity Fund, L.P.
12/1/2020	Sale	133,100	\$ 4.50	BRC Partners Opportunity Fund, L.P.
1/25/2021	Purchase	22,403	\$ 4.474	B. Riley Securities, Inc.
1/26/2021	Purchase	9,715	\$ 4.7392	B. Riley Securities, Inc.
1/27/2021	Purchase	47,419	\$ 4.855	B. Riley Securities, Inc.

The 272 Parties

Date	Transaction	Amount of Securities	Price per Share of Common Stock
11/30/2020	Purchase	10,000	\$ 4.525
12/1/2020	Purchase	5,000	\$ 4.5533
12/31/2020	Purchase	15,000	\$ 4.3278
1/6/2021	Purchase	7,000	\$ 4.2542
1/8/2021	Purchase	9,600	\$ 4.4595
1/11/2021	Purchase	7,000	\$ 4.3618
1/12/2021	Purchase	5,000	\$ 4.3579
1/13/2021	Purchase	5,000	\$ 4.2627
1/14/2021	Purchase	3,000	\$ 4.2997
1/15/2021	Purchase	5,000	\$ 4.341
1/19/2021	Purchase	5,000	\$ 4.4521
1/20/2021	Purchase	5,000	\$ 4.4115
1/21/2021	Purchase	10,000	\$ 4.4116
1/22/2021	Purchase	8,400	\$ 4.3839
1/25/2021	Purchase	25,000	\$ 4.52
1/27/2021	Purchase	16,244	\$ 5.0295

**JOINT FILING AGREEMENT
PURSUANT TO RULE 13d-1(k)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Date: February 1, 2021

B. RILEY FINANCIAL, INC.

By: /s/ Bryant R. Riley
Name: Bryant R. Riley
Title: Co-Chief Executive Officer

BRC PARTNERS OPPORTUNITY FUND, L.P.

By: /s/ Bryant R. Riley
Name: Bryant R. Riley
Title: Chief Investment Officer

BRC PARTNERS MANAGEMENT GP, LLC

By: B. Riley Capital Management, LLC, its sole member
By: /s/ Bryant R. Riley
Name: Bryant R. Riley
Title: Chief Executive Officer

B. RILEY CAPITAL MANAGEMENT, LLC

By: /s/ Bryant R. Riley
Name: Bryant R. Riley
Title: Chief Executive Officer

B. RILEY SECURITIES, INC.

By: /s/ Andrew Moore
Name: Andrew Moore
Title: Chief Executive Officer

/s/ Bryant R. Riley

BRYANT R. RILEY

272 CAPITAL LP

By: 272 Capital GP LLC, its general partner
By: /s/ Wes Cummins
Name: Wes Cummins
Title: Managing Member

/s/ Wes Cummins

WES CUMMINS

Group Agreement

THIS AGREEMENT, dated as of January 28, 2021 (the “Effective Date”), is by and between 272 Capital, LP (“272 Capital”) and B. Riley Financial, Inc. (“B. Riley”) (each, a “Party” and, collectively, the “Parties”).

WHEREAS, the Parties desire to coordinate or provide notice of certain efforts with respect to Tile Shop Holdings, Inc. (the “Company”), shares of its common stock or other interests in respect of such shares (including any derivative or swap interests) (collectively, “Company Securities”) by the Parties, their respective controlled affiliates, and any investment funds, managed accounts or other investment vehicles managed or advised by the Parties or their respective controlled affiliates (such controlled affiliates and vehicles are referred to as each Party’s “Covered Entities”).

NOW, THEREFORE, in consideration of the covenants and agreements set forth in this agreement, and for other good and valuable consideration the receipt and sufficiency of which are acknowledged, and intending to be legally bound, the Parties agree as follows:

I. Purchase and Sale of Securities. From and after the Effective Date and subject to the further terms hereof, neither 272 Capital nor B. Riley shall, directly or indirectly, including, without limitation, through any of their respective Covered Entities, purchase, sell, pledge or otherwise acquire or dispose of any Company Securities without prior notice to the other Party (except that no such prior notice is required in connection with pledging as it relates to customary margin, loan arrangements or similar requirements). Either Party may sell all or part of its Company Securities during the term of this Agreement. To the extent that 272 Capital and B. Riley are acquiring securities at the same time or selling securities at the same time they will use commercially reasonable efforts to coordinate in a manner reasonably acceptable to both parties.

II. Coordinated Activities. The following matters shall require the mutual agreement of the Parties (which agreement shall not be unreasonably withheld, delayed or conditioned by either of the parties): (i) the selection and nomination of one or more individuals to serve as directors of the Company; (ii) the making, revising or withdrawing of any proposals to the Company regarding the conduct of its business, corporate governance matters, corporate transactions or otherwise; (iii) seeking to control, advise, change or influence the management, directors, governing instruments, shareholders, policies or affairs of the Company; (iv) the conduct of any proxy contest, consent solicitation or similar actions involving the Company, including, without limitation, the engagement of any advisors with respect thereto; (v) the manner, form, content and timing of any communications with the Company; (vi) the manner, form, content and timing of any public disclosures, public statements or other communications relating to the Company, the Company Securities, this agreement or the activities contemplated by this agreement (except that, if such disclosure, statement or communication is required by law, regulation or fund documentation applicable to a Party, such Party may make such required disclosure, statement or other communication without the agreement of the other Party, provided that such Party has provided prior notice thereof to the other Party); (vii) the admission of any additional members to any group (within the meaning of Section 13 of the Exchange Act(as defined below)) with respect to the Company Securities and including the Parties, whether formed by this agreement or otherwise; and (viii) entering into any agreement, arrangement or understanding with any person (other than a Covered Entity) in connection with the holding, voting or disposition of Company Securities. The Parties will consult with each other in connection with voting of any Company Securities.

III. Expenses. Each Party will bear its own expenses in connection with this Agreement, except as otherwise mutually agreed, other than the costs associated with the conduct of a proxy contest, consent solicitation or similar actions involving the Company or settlement thereof which shall be split by the parties pro-rata based on the number of shares owned by each party. The pro rata distribution shall be adjusted each month based on each Party's respective Company Securities ownership percentage as of the last day of the preceding month. Any reimbursement from the Company regarding any expense incurred in connection with this Agreement shall be split by the Parties proportionate to their ownership at the time of reimbursement.

IV. Regulatory Reporting. In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), each of the Parties agrees to the joint filing on their behalf of the information required by Schedule 13D (or any amendment thereof) if any such filing becomes required at any time. Each Party shall be responsible for the accuracy and completeness of its own disclosure contained in any filing pursuant to Section 13(d), Section 14, or Section 16 of the Exchange Act or any filing pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, but shall not be responsible for the completeness and accuracy of the information concerning the other Party contained in such filings, except to the extent that it knows or has reason to believe that such information is inaccurate. Notwithstanding anything in this Agreement to the contrary, each Party shall be provided with a reasonable time to review and comment (which comments shall be considered by the other Party in good faith) on any filing with the SEC or any filing pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976 that either (i) contains information regarding such Party or (ii) is filed by such Party or on his behalf, whether on an individual or joint basis. The Parties shall cooperate in connection with any other regulatory filing that may be required to be made in connection with the matters contemplated by this Agreement.

V. Termination. This agreement will terminate at 11:59 p.m. (New York time) on the second anniversary of the Effective Date, or upon the earlier of (i) the mutual written agreement of the Parties, (ii) the date on which the Company up-lists to a major exchange, or (iii) the date of completion of the Company's 2021 annual meeting of shareholders. In the event of termination, the Parties shall cooperate to take such actions as may be necessary or required publicly to disclose such termination and/or the consequences thereof, including, without limitation, amending any prior filings under the Exchange Act concerning the Company, Company Securities and/or the relationship between 272 Capital and B. Riley. Sections 3 and 9 shall survive any termination of this agreement.

VI. Relationship of the Parties. Nothing in this agreement shall be construed as creating (including, without limitation, for U.S. income tax purposes) any agency relationship, nor shall either Party, except as expressly set forth in this agreement, (i) have the right, power or authority to create any obligation or duty, express or implied, on behalf of the other Party or (ii) have any fiduciary or other duties to the other Party.

VII. **Notices.** All notices permitted or required hereunder shall be in writing and delivered personally or sent by overnight express mail or courier or sent by electronic mail to the other Party at the address below (or at such other address as a Party shall designate in writing to the other Party in the manner specified herein) and shall be effective at the earlier of the date received or, if by electronic mail, upon sender's receipt of electronic confirmation of receipt if within normal business hours at the place notice was sent or, if thereafter, on the following business day.

If intended for 272 Capital:

Wes Cummins
3811 Turtle Creek Blvd, Suite 2125
Dallas, TX 75219
wes@272.capital

If intended for B. Riley:

B. Riley Financial, Inc.
11100 Santa Monica Boulevard
Los Angeles, CA 90025
Attention: General Counsel
aforman@brileyfin.com

VIII. **Further Assurances.** Each Party hereby agrees to execute and deliver, or cause to be executed and delivered, such other documents, instruments and agreements, and take such other actions consistent with the terms of this agreement as may be reasonably necessary in order to accomplish the transactions contemplated by this agreement.

IX. **Miscellaneous.** This Agreement (i) shall be governed by and construed in accordance with the laws of the State of New York, (ii) may not be assigned, amended, waived or modified except by a writing signed by each Party, (iii) may be executed in counterparts, each of which shall be deemed an original but both of which together shall constitute one and the same instrument, (iv) is solely for the benefit of the Parties hereto and no other person shall have any rights hereunder and (v) represents the entire agreement between the Parties with respect to the subject matter of this agreement. For purposes of this agreement, the terms "beneficially own" or "beneficial ownership" with respect to any securities shall mean having "beneficial ownership" of such securities as determined pursuant to Rule 13d-3 under the Exchange Act.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

272 CAPITAL, LP

By: /s/ Wes Cummins

Name: Wes Cummins

Title: CEO

B. RILEY FINANCIAL, INC.

By: /s/ Bryant R. Riley

Name: Bryant Riley

Title: Co-CEO

Letter to the Board

January 28, 2021

Tile Shop Holdings, Inc.
c/o Board of Directors
14000 Carlson Parkway
Plymouth, MN 55441

To the Members of the Board of Directors,

272 Capital, LP (“272 Capital”), together with B. Riley Financial, Inc., collectively represent more than 10% of the outstanding common stock shares (the “Shares”) of Tile Shop Holdings, Inc. (“TTSH” or the “Company”).

TTSH remains significantly undervalued and we believe that up-listing the Shares of the Company on a major stock exchange would unlock both immediate and long-term value for all shareholders.

272 Capital previously sent a public letter to the Company’s Board of Directors (the “Board”) on October 27, 2020 (the “October 27 Letter”) calling on the Board to up-list to a major exchange and citing its belief that such action “will result in a significantly higher share price for the shareholders and a lower cost of capital for the Company”. A full copy of the October 27 Letter can be found [here](#).

In the three months since 272 Capital sent the October 27 Letter, the Board has issued no response, publicly or privately, and has not engaged in any dialogue with 272 Capital despite many attempts at constructive discussion by 272 Capital including outreach to individual members of the Board and the CEO. Shareholders were also not permitted to ask questions during the Company’s Q3 ’20 earnings call. The Company’s continued disregard of shareholder sentiment and lack of response is simply unacceptable.

We are not alone in our desire to see the Company up-list. Since the October 27 Letter, multiple shareholders have expressed strong support for an up-listing to unlock shareholder value.

With no dialogue or transparency from the Board and Company, we remain puzzled as to why the Board would not proceed with an up-listing. TTSH meets all qualifications to be up-listed and there are little to no incremental expenses involved. As expressed in the October 27 Letter, an up-listing is likely to have a significant positive impact on the share price and liquidity of the stock and be of benefit to shareholders, employees, and the Company’s cost of capital.

With the Board’s continued refusal to engage, we intend to run an opposing slate of Directors at the upcoming annual meeting to give all shareholders the opportunity to have a say on the future of the Company.

We continue to welcome an open and constructive dialogue should the Company wish to have one.

Sincerely,

Wes Cummins
Chief Executive Officer
272 Capital, LP

Bryant Riley
Chairman and Co-Chief Executive Officer
B. Riley Financial, Inc.