

# SECURITIES AND EXCHANGE COMMISSION

## Washington, D.C. 20549

### SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 11)\*

ONE Group Hospitality, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

88338K103

(CUSIP Number)

MR. DAVID L. KANEN  
KANEN WEALTH MANAGEMENT, LLC, 6810 Lyons Technology Circle, Suite 160  
Coconut Creek, FL, 33073  
631-863-3100

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

07/09/2025

(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. ☐

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).

### SCHEDULE 13D

CUSIP No. 88338K103

1	Name of reporting person Philotimo Fund, LP
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) WC

5	Check if disclosure of legal proceedings 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 0.00
	8	Shared Voting Power 1,823,266.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,823,266.00
11	Aggregate amount beneficially owned by each reporting person 1,823,266.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 5.9 %	
14	Type of Reporting Person (See Instructions) PN	

## SCHEDULE 13D

CUSIP No.	88338K103
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1	Name of reporting person Philotimo Focused Growth & Income Fund
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) WC
5	Check if disclosure of legal proceedings 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 0.00
	8	Shared Voting Power 393,975.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 393,975.00
11	Aggregate amount beneficially owned by each reporting person 393,975.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 1.3 %	
14	Type of Reporting Person (See Instructions) OO	

## SCHEDULE 13D

CUSIP No.	88338K103
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1	Name of reporting person Kanen Wealth Management LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) AF, OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization FLORIDA

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 4,328,182.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 4,328,182.00
11	Aggregate amount beneficially owned by each reporting person 4,328,182.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 14.0 %	
14	Type of Reporting Person (See Instructions) IA	

## SCHEDULE 13D

CUSIP No.	88338K103
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1	Name of reporting person Kanen David
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) AF, PF, OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input checked="" type="checkbox"/>
6	Citizenship or place of organization UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 20,237.00
	8	Shared Voting Power 4,328,182.00
	9	Sole Dispositive Power 20,237.00
	10	Shared Dispositive Power 4,328,182.00
11	Aggregate amount beneficially owned by each reporting person 4,348,419.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 14.1 %	
14	Type of Reporting Person (See Instructions) IN	

## SCHEDULE 13D

### Item 1. Security and Issuer

- (a) Title of Class of Securities:  
Common Stock, par value \$0.0001 per share
- (b) Name of Issuer:  
ONE Group Hospitality, Inc.
- (c) Address of Issuer's Principal Executive Offices:  
1624 MARKET STREET, SUITE 311, DENVER, COLORADO , 80202.

#### Item 1 Comment:

The following constitutes Amendment No. 11 to the Schedule 13D filed by the undersigned ("Amendment No. 11"). This Amendment No. 11 amends the Schedule 13D as specifically set forth herein. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings given to them in the Schedule 13D.

### Item 2. Identity and Background

- (a) Item 2(a) is hereby amended and restated to read as follows:
- This statement is filed by:
- (i) Philotimo Fund, LP, a Delaware limited partnership ("Philotimo"), with respect to the Shares beneficially owned by it;
  - (ii) Philotimo Focused Growth and Income Fund, a series of World Funds Trust, a Delaware statutory trust ("PHLOX"), with respect to the Shares beneficially owned by it;
  - (iii) Kanen Wealth Management, LLC, a Florida limited liability company ("KWM"), as the general partner of Philotimo and the investment manager of PHLOX and certain separately managed accounts (the "Managed Accounts"); and
  - (iv) David L. Kanen, as the managing member of KWM.
- Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement, as further described in Item 6 to the Schedule 13D. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

### Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by Philotimo were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market transactions. The Shares purchased by PHLOX were purchased with the funds for the accounts of its customers (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market transactions. The Shares purchased by KWM on behalf of the Managed Accounts were purchased with the funds for the accounts of its customers (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market transactions. The aggregate purchase price of the 1,823,266 Shares beneficially owned by Philotimo is approximately \$3,344,278, including brokerage commissions. The aggregate purchase price of the 393,975 Shares beneficially owned by PHLOX is approximately \$1,298,671, including brokerage commissions. The aggregate purchase price of the 2,110,941 Shares held in the Managed Accounts is approximately \$4,688,377, including brokerage commissions. The aggregate purchase price of the 20,237 Shares beneficially owned by Mr. Kanen is approximately \$41,091, including brokerage commissions.

**Item 5. Interest in Securities of the Issuer**

**(a)** Item 5(a) is hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 30,902,798 Shares outstanding as of April 30, 2025, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 7, 2025.

**A. Philotimo**

As of the close of business on July 10, 2025, Philotimo beneficially owned 1,823,266 Shares. Percentage: Approximately 5.9%

**B. PHLOX**

As of the close of business on July 10, 2025, PHLOX beneficially owned 393,975 Shares. Percentage: Approximately 1.3%

**C. KWM**

As of the close of business on July 10, 2025, KWM beneficially owned 4,328,182 Shares, consisting of (a) the 1,823,266 Shares owned directly by Philotimo, which KWM may be deemed to beneficially own as the general partner of Philotimo, (b) the 393,975 Shares owned directly by PHLOX, which KWM may be deemed to beneficially own as the investment manager of PHLOX and (c) the 2,110,941 Shares held in the Managed Accounts (including 97,145 Shares held in the Managed Accounts of certain members of Mr. Kanen's immediate family), which KWM may be deemed to beneficially own as the investment manager of the Managed Accounts. Percentage: Approximately 14.0%

**D. Mr. Kanen**

As of the close of business on July 10, 2025, Mr. Kanen beneficially owned 4,348,419 Shares, consisting of (a) the 20,237 Shares owned directly by Mr. Kanen, (b) the 1,823,266 Shares owned directly by Philotimo, which Mr. Kanen may be deemed to beneficially own as the managing member of KWM, (c) the 393,975 Shares owned directly by PHLOX, which Mr. Kanen may be deemed to beneficially own as the managing member of KWM, and (d) the 2,110,941 Shares held in the Managed Accounts (including 97,145 Shares held in the Managed Accounts of certain members of Mr. Kanen's immediate family), which Mr. Kanen may be deemed to beneficially own as the managing member of KWM. Percentage: Approximately 14.1%

Each Reporting Person is a member of a "group" with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, and such group may be deemed to beneficially own the 4,348,419 Shares beneficially owned in the aggregate by all the Reporting Persons, constituting approximately 14.1% of the outstanding Shares. Each Reporting Person disclaims beneficial ownership of the Shares that he or it does not directly own.

**(b)** Item 5(b) is hereby amended and restated to read as follows:

**A. Philotimo**

1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 1,823,266
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 1,823,266

**B. PHLOX**

1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 393,975
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 393,975

**C. KWM**

1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 4,328,182
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 4,328,182

**D. Mr. Kanen**

1. Sole power to vote or direct vote: 20,237
2. Shared power to vote or direct vote: 4,328,182
3. Sole power to dispose or direct the disposition: 20,237
4. Shared power to dispose or direct the disposition: 4,328,182

(c) Item 5(c) is hereby amended and restated to read as follows:

A. Philotimo

The transactions in the Shares by Philotimo since the filing of Amendment No. 10 to the Schedule 13D are set forth in Exhibit 1 and are incorporated herein by reference. All of such transactions were effected in the open market.

B. PHLOX

PHLOX has not transacted in the securities of the Issuer during the past sixty days.

C. KWM

The transactions in the Shares by KWM through the Managed Accounts since the filing of Amendment No. 10 to the Schedule 13D are set forth in Exhibit 1 and are incorporated herein by reference. All of such transactions were effected in the open market.

D. Mr. Kanen

Mr. Kanen has not transacted in the securities of the Issuer during the past sixty days.

**Item 7. Material to be Filed as Exhibits.**

1 - Transactions in Securities.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Philotimo Fund, LP**

Signature: /s/ David L. Kanen

Name/Title: David L. Kanen, Managing Member of Kanen Wealth Management, LLC, its general partner

Date: 07/10/2025

**Philotimo Focused Growth & Income Fund**

Signature: /s/ David L. Kanen

Name/Title: David L. Kanen, Managing Member of Kanen Wealth Management, LLC, its investment adviser

Date: 07/10/2025

**Kanen Wealth Management LLC**

Signature: /s/ David L. Kanen

Name/Title: David L. Kanen, Managing Member

Date: 07/10/2025

**Kanen David**

Signature: /s/ David L. Kanen

Name/Title: David L. Kanen

Date: 07/10/2025

**Transactions in the Shares of the Issuer Since the Filing of Amendment No. 10 to the Schedule 13D**

<u>Nature of the Transaction</u>	<u>Amount of Shares Purchased/(Sold)</u>	<u>Price (\$)</u>	<u>Date of Purchase/Sale</u>
<b><u>PHILOTIMO FUND, LP</u></b>			
Sale of Common Stock	(40,000)	4.94	07/07/2025
Sale of Common Stock	(34,638)	4.77	07/08/2025
Sale of Common Stock	(72,096)	4.70	07/09/2025
<b><u>KANEN WEALTH MANAGEMENT, LLC (through the Managed Accounts)</u></b>			
Sale of Common Stock	(24,431)	4.61	06/27/2025
Sale of Common Stock	(48,780)	4.94	07/07/2025
Sale of Common Stock	(42,242)	4.77	07/08/2025
Sale of Common Stock	(87,904)	4.70	07/09/2025