

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Merton Carl A</u> (Last) (First) (Middle) C/O TILRAY BRANDS, INC. 265 TALBOT STREET WEST (Street) LEAMINGTON A6 N8H 4H3 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Tilray Brands, Inc. [TLRV]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/29/2025</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/30/2025		M		166,558 ⁽¹⁾	A	\$0.61	964,627 ⁽²⁾	D	
Common Stock	07/30/2025		F		88,276 ⁽³⁾	D	\$0.61	876,351 ⁽²⁾	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock Units	(4)	07/30/2025		M			166,558	(4)	(4)	Common Stock	166,558	\$0	166,558	D	
Restricted Stock Units	(5)	07/29/2025		A		1,208,339		(6)	(6)	Common Stock	1,208,339	\$0	1,208,339	D	

Explanation of Responses:

- On July 30, 2024, the reporting person was granted 333,116 of 2024 RSUs, and 166,558 RSUs vested on July 30, 2025.
- Amount includes shares of Common Stock beneficially owned by the reporting person but excludes other unvested RSUs.
- Represents shares withheld by the Company to satisfy the tax withholding obligation associated with the vesting of 166,558 2024 RSUs previously granted on July 30, 2024.
- Each unit represents a contingent right to receive one (1) share of Tilray Common Stock.
- Each restricted stock unit ("RSU") represents a contingent right to receive one (1) share of Common Stock. Grant date is based on close of trading on July 29, 2025.
- Subject to the reporting person's continuous employment through the vesting date, the LTIP RSUs shall vest in two (2) equal annual installments, commencing on July 29, 2026, and July 29, 2027, except in the case of the reporting person's earlier voluntary resignation, death or disability. In the event of a voluntary termination by the reporting person prior to the vesting date, all RSUs will be forfeited.

/s/ Carl A. Merton 07/31/2025

** 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 4 (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.