

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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>Ayers James Nicholas</u> (Last) (First) (Middle) C/O PSQ HOLDINGS, INC. 222 LAKEVIEW AVENUE, SUITE 800 (Street) WEST PALM BEACH FL 33401 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 07/19/2023	3. Issuer Name and Ticker or Trading Symbol <u>PSQ Holdings, Inc. [PSQH]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 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) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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)
Class A Common Stock, par value \$0.0001 per share	1,215,999 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	D	

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			

Explanation of Responses:

- Consists of the issuance by PSQ Holdings, Inc. (f/k/a Colmbier Acquisition Corp.) (the "Issuer") on July 19, 2023, of 1,215,999 shares of Class A Common Stock pursuant to the Agreement and Plan of Merger dated as of February 27, 2023 (the "Merger Agreement"), among the Issuer, PublicSq, Inc. (f/k/a PSQ Holdings, Inc.), Colmbier-Liberty Acquisition, Inc. and Colmbier Sponsor, LLC. Represents 214,246 shares of Class A Common Stock held by Mr. Ayers, 651,423 shares of Class A Common Stock held by Mrs. Jamie Ayers and 350,330 shares of Class A Common Stock held by the J. Nicholas Ayers Irrevocable Trust dated October 2021. Mr. Ayers disclaims beneficial ownership of the shares of Class A Common Stock held by Mrs. Jamie Ayers and the J. Nicholas Ayers Irrevocable Trust dated October 2021.
- The amount of securities beneficially owned does not include up to 178,953 shares of Class A Common Stock that Mr. Ayers, Mrs. Jamie Ayers and the J. Nicholas Ayers Irrevocable Trust dated October 2021, in the aggregate ("Ayers Group") may be entitled to receive pursuant to the Merger Agreement (the "Earn-Out Shares"), a portion of which shall be granted under the Issuer's stock incentive plan in any form of equity award that may be granted thereunder, in the event that the metrics described in the following footnotes are satisfied during the period commencing on the Effective Time and ending on the fifth anniversary of the closing date (the "Earn-Out Period").
- In the event that during the Earn-Out Period the volume-weighted average trading price of Class A Common Stock quoted on the New York Stock Exchange ("NYSE") (or such other exchange on which the shares of Class A Common Stock are then listed) for any twenty (20) trading days within any thirty (30) consecutive trading day period (the "Earn-Out Trading Price") is greater than or equal to \$12.50 ("Triggering Event I"), the Ayers Group will be entitled to receive up to 59,651 Earn-Out Shares. In the event that during the Earn-Out Period the Earn-Out Trading Price is greater than or equal to \$15.00 ("Triggering Event II"), the Ayers Group will be entitled to receive up to 59,561 additional Earn-Out Shares.
- In the event that during the Earn-Out Period the Earn-Out Trading Price is greater than or equal to \$17.50 ("Triggering Event III" and, together with Triggering Event I and Triggering Event II, the "Triggering Events"), the Ayers Group will be entitled to receive up to 59,561 additional Earn-Out Shares.
- If, during the Earn-Out Period, there is a change of control of the Issuer pursuant to which the Issuer or its stockholders have the right to receive consideration implying a value per share of Class A Common Stock equaling or exceeding the Earn-Out Trading Price underlying one or more Triggering Events, then, immediately prior to the consummation of such change of control, (i) to the extent the relevant Triggering Event has not previously occurred, such relevant Triggering Event shall be deemed to have occurred and (ii) the Ayers Group shall be entitled to receive his pro rata share of the applicable number of Earnout Shares to be issued based on the deemed occurrence of the applicable Triggering Event(s).

Remarks:

Exhibit List: Exhibit 24 - Power of Attorney

By: /s/ Michael Seifert, Attorney-in-Fact 07/31/2023

** 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.

**LIMITED POWER OF ATTORNEY
FOR SECTION 16 REPORTING OBLIGATIONS**

Know all by these presents, that the undersigned hereby makes, constitutes and appoints each of Stephen Moran, Michael Seifert and Bradley Searle, signing singly and each acting individually, as the undersigned's true and lawful attorney-in-fact with full power and authority as hereinafter described to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer or director of PSQ Holdings, Inc. (the "Company"), Forms 3, 4, and 5 (including any amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder (the "Exchange Act");
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to prepare, complete and execute any such Form 3, 4, or 5, prepare, complete and execute any amendment or amendments thereto, and timely deliver and file such form with the United States Securities and Exchange Commission (the "SEC") and any stock exchange or similar authority, including without limitation the filing of a Form ID, Update Passphrase, or any other application materials to enable the undersigned to gain or maintain access to the Electronic Data Gathering, Analysis and Retrieval system of the SEC;
- (3) seek or obtain, as the undersigned's representative and on the undersigned's behalf, information regarding transactions in the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release any such information to such attorney-in-fact and approves and ratifies any such release of information; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming nor relieving, nor is the Company assuming nor relieving, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act. The undersigned acknowledges that neither the Company nor the foregoing attorneys-in-fact assume (i) any liability for the undersigned's responsibility to comply with the requirement of the Exchange Act, (ii) any liability of the undersigned for any failure to comply with such requirements, or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of June 15, 2023.

/s/ Nick Ayers
Nick Ayers