

Under the Securities Exchange Act of 1934

(Amendment No. 2)\*  
PetIQ, Inc  
(Name of Issuer)  
Class A Common Stock, \$0.001 par value  
(Title of Class of Securities)  
71639T106  
(CUSIP Number)  
December 31, 2023  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*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 the information required in 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.

SCHEDULE 13G  
CUSIP No. 71639T106

1 Names of Reporting Persons  
Applied Fundamental Research, LLC  
2 Check the appropriate box if a member of a Group (see instructions)  
(a)   
(b)   
3 Sec Use Only

4 Citizenship or Place of Organization  
State of Delaware  
Number of Shares Beneficially Owned by Each Reporting Person With:  
5 Sole Voting Power  
0  
6 Shared Voting Power  
654,226  
7 Sole Dispositive Power  
0  
8 Shared Dispositive Power  
654,226

9 Aggregate Amount Beneficially Owned by Each Reporting Person  
654,226  
10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)  
  
11 Percent of class represented by amount in row (9)  
2.2% (1)  
12 Type of Reporting Person (See Instructions)  
IA

(1) The percent of class was calculated based on 29,187,756 shares of Class A common stock issued and outstanding as of November 7, 2023, as disclosed in the Issu

SCHEDULE 13G  
CUSIP No. 71639T106

1 Names of Reporting Persons  
AFR CV GP, LLC  
2 Check the appropriate box if a member of a Group (see instructions)  
(a)   
(b)   
3 Sec Use Only

4 Citizenship or Place of Organization  
State of Delaware  
Number of Shares Beneficially Owned by Each Reporting Person With:  
5 Sole Voting Power  
0  
6 Shared Voting Power  
394,272  
7 Sole Dispositive Power  
0  
8 Shared Dispositive Power  
394,272

9 Aggregate Amount Beneficially Owned by Each Reporting Person  
394,272  
10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)  
  
11 Percent of class represented by amount in row (9)  
1.4% (1)  
12 Type of Reporting Person (See Instructions)  
HC

(1) The percent of class was calculated based on 29,187,756 shares of Class A common stock issued and outstanding as of November 7, 2023, as disclosed in the Issu

SCHEDULE 13G  
CUSIP No. 71639T106

1 Names of Reporting Persons  
AFR VP GP, LLC  
2 Check the appropriate box if a member of a Group (see instructions)  
(a)   
(b)   
3 Sec Use Only

4 Citizenship or Place of Organization  
State of Delaware  
Number of Shares Beneficially Owned by Each Reporting Person With:  
5 Sole Voting Power  
0  
6 Shared Voting Power  
34,632  
7 Sole Dispositive Power  
0  
8 Shared Dispositive Power  
34,632

9 Aggregate Amount Beneficially Owned by Each Reporting Person  
34,632  
10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)  
  
11 Percent of class represented by amount in row (9)  
0.1% (1)  
12 Type of Reporting Person (See Instructions)  
HC

(1) The percent of class was calculated based on 29,187,756 shares of Class A common stock issued and outstanding as of November 7, 2023, as disclosed in the Issu

SCHEDULE 13G  
CUSIP No. 71639T106

1 Names of Reporting Persons  
AFR Concentrated Value, LP  
2 Check the appropriate box if a member of a Group (see instructions)  
(a)  [ ]  
(b)  [ ]  
3 Sec Use Only  
4 Citizenship or Place of Organization  
State of Delaware  
Number of Shares Beneficially Owned by Each Reporting Person With:  
5 Sole Voting Power  
0  
6 Shared Voting Power  
394,272  
7 Sole Dispositive Power  
0  
8 Shared Dispositive Power  
394,272  
9 Aggregate Amount Beneficially Owned by Each Reporting Person  
394,272  
10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)  
 [ ]  
11 Percent of class represented by amount in row (9)  
1.4% (1)  
12 Type of Reporting Person (See Instructions)  
PN

(1) The percent of class was calculated based on 29,187,756 shares of Class A common stock issued and outstanding as of November 7, 2023, as disclosed in the Issu

SCHEDULE 13G  
CUSIP No. 71639T106

1 Names of Reporting Persons  
AFR Value Partners, LP  
2 Check the appropriate box if a member of a Group (see instructions)  
(a)  [ ]  
(b)  [ ]  
3 Sec Use Only  
4 Citizenship or Place of Organization  
State of Delaware  
Number of Shares Beneficially Owned by Each Reporting Person With:  
5 Sole Voting Power  
0  
6 Shared Voting Power  
34,632  
7 Sole Dispositive Power  
0  
8 Shared Dispositive Power  
34,632  
9 Aggregate Amount Beneficially Owned by Each Reporting Person  
34,632  
10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)  
 [ ]  
11 Percent of class represented by amount in row (9)  
0.1% (1)  
12 Type of Reporting Person (See Instructions)  
PN

(1) The percent of class was calculated based on 29,187,756 shares of Class A common stock issued and outstanding as of November 7, 2023, as disclosed in the

SCHEDULE 13G  
CUSIP No. 71639T106

(2)  
1 Names of Reporting Persons  
Theodore Wagenknecht  
2 Check the appropriate box if a member of a Group (see instructions)  
(a)  [ ]  
(b)  [ ]  
3 Sec Use Only  
4 Citizenship or Place of Organization  
United States  
Number of Shares Beneficially Owned by Each Reporting Person With:  
5 Sole Voting Power  
0  
6 Shared Voting Power  
654,226  
7 Sole Dispositive Power  
0  
8 Shared Dispositive Power  
654,226  
9 Aggregate Amount Beneficially Owned by Each Reporting Person  
654,226  
10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)  
 [ ]  
11 Percent of class represented by amount in row (9)  
2.2% (1)  
12 Type of Reporting Person (See Instructions)  
IN, HC

(1) The percent of class was calculated based on 29,187,756 shares of Class A common stock issued and outstanding as of November 7, 2023, as disclosed in the

Item 1.  
(a) Name of Issuer:  
PetIQ, Inc.  
(b) Address of Issuer's Principal Executive Offices:  
230 E. Riverside Dr.  
Eagle, ID 83616

Item 2.  
(a) Name of Person Filing:  
(i) Applied Fundamental Research, LLC ("AFR" or the "Investment Manager") as the investment manager to private investment funds and third-party managed account  
(ii) AFR Concentrated Value, LP ("AFR CV"), a Delaware limited partnership, as a private fund;  
(iii) AFR Value Partners, LP ("AFR VP", and collectively with AFR CV, the "Funds"), a Delaware limited partnership, as a private fund;  
(iv) AFR CV GP, LLC ("AFR CV GP"), a Delaware limited liability company, as the General Partner of AFR CV;  
(v) AFR VP GP, LLC ("AFR VP GP"), a Delaware limited liability company, as the General Partner of AFR VP;  
(vi) Theodore Wagenknecht, a United States citizen.

The foregoing persons are sometimes individually referred to herein as a "Reporting Person" and collectively as the "Reporting Persons". AFR is also the investmen

(b) Address of Principal Business Office or, if None, Residence:

50 Church Street, 5th Floor, Cambridge, MA 02138

(c) Citizenship:

Each of the Investment Manager and the Funds' General Partners is a Delaware limited liability company. Each of the Funds is a Delaware limited partnership. Mr. W

(d) Title and Class of Securities:

Class A Common Stock, \$0.001 par value

(e) CUSIP No.:

71639T106

Item 3. If this statement is filed pursuant to Par. 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)  [ ] Broker or dealer registered under Section 15 of the Act;  
(b)  [ ] Bank as defined in Section 3(a)(6) of the Act;  
(c)  [ ] Insurance company as defined in Section 3(a)(19) of the Act;  
(d)  [ ] Investment company registered under Section 8 of the Investment Company Act of 1940;  
(e)  [ ] An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j)  A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please

Item 4. Ownership

For each Reporting Person:

- (a) Amount Beneficially Owned: See Item 9 of each cover page
- (b) Percent of Class: See Item 11 of each cover page\*
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: See Item 5 of each cover page
  - (ii) Shared power to vote or to direct the vote: See Item 6 of each cover page
- (iii) Sole power to dispose or to direct the disposition of: See Item 7 of each cover page
- (iv) Shared power to dispose or to direct the disposition of: See Item 8 of each cover page

Shares reported herein for the Investment Manager and the Funds' General Partners represent Class A Common Stock beneficially owned and held of record by the Fund AFR is also the investment manager for certain Managed Accounts for which shares of the Company are held and managed by AFR for the benefit of such third parties.

\* The percent of class was calculated based on 29,187,756 shares of Class A common stock issued and outstanding as of November 7, 2023, as disclosed in the Issuer Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent

Item 6. Ownership of more than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and classification of the subsidiary which acquired the security being reported on by the parent holding company or control person.

The sole general partner of AFR CV is AFR CV GP. The sole general partner of AFR VP is AFR VP GP. AFR is the Investment Manager of AFR CV and AFR VP. Each of AFR

Item 8. Identification and classification of members of the group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of bus

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.

Dated: February 13, 2024

AFR Concentrated Value, L.P.

By: AFR CV GP, LLC

its general partner

By: /s/ Theodore Wagenknecht

Managing Member

AFR Value Partners, L.P.

By: AFR VP GP, LLC

its general partner

By: /s/ Theodore Wagenknecht

Managing Member

AFR CV GP, LLC

By: /s/ Theodore Wagenknecht

Managing Member

AFR VP GP, LLC

By: /s/ Theodore Wagenknecht

Managing Member

Applied Fundamental Research, LLC

By: /s/ Denitsa Brown

Denitsa Brown, Chief Compliance Officer and Director of Finance