

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

OMB APPROVAL

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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>Frazee Russ</u> (Last) (First) (Middle) <u>8770 W. BRYN MAWR AVE. SUITE 900</u> <u>C/O DISTRIBUTION SOLUTIONS GROUP, INC.</u> (Street) <u>CHICAGO IL 60631</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>08/17/2022</u>	3. Issuer Name and Ticker or Trading Symbol <u>Distribution Solutions Group, Inc. [DSGR]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p align="center"><u>See Remarks</u></p>	5. If Amendment, Date of Original Filed (Month/Day/Year) <u>08/25/2022</u>
6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)

**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				
<u>Member Interest in LLC</u>	<u>(1)(2)(3)</u>	<u>(1)(2)(3)</u>	<u>Common Stock</u>	<u>(1)(2)(3)</u>	<u>(1)(2)(3)</u>	<u>D</u>

Explanation of Responses:

- The Reporting Person also holds equity interests in LKCM TE Investors, LLC ("LTI"). Pursuant to the Agreement and Plan of Merger, dated December 29, 2021, by and among LTI, the Issuer and the other parties thereto, LTI is the record owner of 3,300,000 shares of Common Stock of the Issuer. Pursuant to the terms and provisions of the operating agreement of LTI, the Reporting Person is eligible to participate in any distribution of proceeds of the sales of shares of Common Stock of the Issuer owned by LTI to its members, subject to various employment, vesting and performance requirements, as well as other terms and conditions. The Reporting Person does not control LTI and does not have or share investment control over LTI or the shares of Common Stock of the Issuer held by LTI.
- (Continued from footnote 1), The Reporting Person disclaims beneficial ownership of the shares of Common Stock of the Issuer held by LTI, except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purpose of Section 16 or for any other purpose. The controlling members of LTI are LKCM Headwater Investments II, L.P. (HW2) and LKCM Headwater II Sidecar Partnership, L.P. (Sidecar). Luther King Capital Management Corporation (LKCM) serves as the investment manager for HW2 and Sidecar.
- (Continued from footnote 2), LKCM Headwater Investments II GP, L.P. (HW2 GP) serves as the general partner of HW2, and LKCM Headwater II Sidecar Partnership GP, L.P. (Sidecar GP) serves as the general partner of Sidecar. J. Luther King, Jr. is a controlling shareholder of LKCM. J. Luther King, Jr. and J. Bryan King are controlling members of LKCM Headwater Investments GP, LLC, which is the general partner of each of HW2 GP and Sidecar GP.

Remarks:

Chief Executive Officer, TestEquity Acquisition, LLC, a wholly owned subsidiary of the Issuer Distribution Solutions Group, Inc.

/s/ Russell Frazee

09/09/2022

** 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.