

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No.)¹

American Outdoor Brands, Inc.
(Name of Issuer)

Common Stock, \$0.001 par value
(Title of Class of Securities)

02875D109
(CUSIP Number)

VOSS CAPITAL, LLC
3773 Richmond Avenue, Suite 500
Houston, Texas 77046
(281) 770-0379

TT INVESTIMENTOS LTDA.
Av General San Martin 1002 Sl 301b
Leblon, Rio de Janeiro, RJ, Brazil
+55 (21) 3030-7560

ANDREW FREEDMAN, ESQ.
OLSHAN FROME WOLOSKY LLP
1325 Avenue of the Americas
New York, New York 10019
(212) 451-2300
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

November 18, 2021
(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 .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

¹ 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 any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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).

1	NAME OF REPORTING PERSON VOSS VALUE MASTER FUND, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 311,136
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 311,136
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 311,136	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.2%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON VOSS VALUE-ORIENTED SPECIAL SITUATION FUND, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 75,762
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 75,762
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 75,762	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON VOSS ADVISORS GP, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 386,898
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 386,898
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 386,898	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.7%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON VOSS CAPITAL, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 564,756
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 564,756
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 564,756	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.0%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON TRAVIS W. COCKE	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 564,756
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 564,756
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 564,756	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.0%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON TT GLOBAL EQUITIES FIA IE	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION BRAZIL	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 89,189
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 89,189
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 89,189	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON TT GLOBAL EQUITIES	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 321,618
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 321,618
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 321,618	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.3%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON TT INVESTIMENTOS LTDA	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION BRAZIL	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 410,807
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 410,807
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 410,807	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.9%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON ANTONIO FRAGA BAER BAHIA	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION BRAZIL	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 410,807
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 410,807
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 410,807	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.9%	
14	TYPE OF REPORTING PERSON IN	

The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer.

This statement relates to the Common Stock, par value \$0.001 per share (the "Shares"), of American Outdoor Brands, Inc., a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 1800 North Route Z, Suite A, Columbia, Missouri 65202.

Item 2. Identity and Background.

(a) This statement is filed by:

- (i) Voss Value Master Fund, L.P., a Cayman Islands limited partnership, ("Voss Value Master Fund"), with respect to the Shares directly and beneficially owned by it;
- (ii) Voss Value-Oriented Special Situation Fund, L.P., a Delaware limited partnership ("Voss Value-Oriented Special Situations Fund"), with respect to the Shares directly and beneficially owned by it;
- (iii) Voss Advisors GP, LLC, a Texas limited liability company ("Voss GP"), as the general partner of Voss Value Master Fund and Voss Value-Oriented Special Situations Fund;
- (iv) Voss Capital, LLC, a Texas limited liability company ("Voss Capital"), as the investment manager of Voss Value Master Fund, Voss Value-Oriented Special Situations Fund and certain separately managed accounts (the "Voss Managed Accounts");
- (v) Travis W. Cocke, as the managing member of Voss Capital and Voss GP;
- (vi) TT Global Equities FIA IE, a fund duly organized in Brazil ("TT Global Equities FIA"), with respect to the Shares directly and beneficially owned by it;
- (vii) TT Global Equities, a fund duly organized in the Cayman Islands ("TT Global Equities"), with respect to the Shares directly and beneficially owned by it;
- (viii) TT Investimentos Ltda, a *sociedade limitada* organized under the laws of the Republic of Brazil ("TT Investimentos"), as the sole investment advisor of TT Global Equities FIA and TT Global Equities; and
- (ix) Antonio Fraga Baer Bahia, as the principal manager of TT Investimentos.

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 Group Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

Set forth on Schedule A annexed hereto ("Schedule A") is the name and present principal occupation or employment, principal business address and citizenship of the executive officers and directors of TT Investimentos. To the best of the Reporting Persons' knowledge, except as otherwise set forth herein, none of the persons listed on Schedule A beneficially owns any securities of the Issuer or is a party to any contract, agreement or understanding required to be disclosed herein.

(b) The address of the principal office of each of Voss Value Master Fund, Voss Value-Oriented Special Situations Fund, Voss GP, Voss Capital and Mr. Cocke is 3773 Richmond, Suite 500, Houston, Texas 77046. The address of the principal office of each of TT Investimentos, TT Global Equities FIA and Mr. Bahia is Av General San Martin 1002 Sl 301b, Leblon, Rio de Janeiro, RJ, Brazil. The address of the principal office of TT Global is 190 Elgin Avenue, George Town, KY1-9005, Cayman Islands.

(c) The principal business of each of Voss Value Master Fund and Voss Value-Oriented Special Situations Fund is investing in securities. The principal business of Voss GP is serving as the general partner of each of Voss Value Master Fund and Voss Value-Oriented Special Situations Fund. The principal business of Voss Capital is serving as the investment manager of each of Voss Value Master Fund, Voss Value-Oriented Special Situations Fund and the Voss Managed Accounts. Mr. Cocke serves as the managing member of each of Voss Capital and Voss GP.

The principal business of each of TT Global Equities FIA and TT Global Equities is investing in securities. The principal business of TT Investimentos is serving as the sole investment advisor of each of TT Global Equities FIA and TT Global Equities. Mr. Bahia serves as the principal manager of TT Investimentos.

(d) None of the Reporting Persons nor any of the persons listed in Schedule A have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons nor any of the persons listed in Schedule A have, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Voss Value Master Fund, Voss Value-Oriented Special Situations Fund, Voss GP and Voss Capital are organized under the laws of the State of Texas. Mr. Cocke is a citizen of the United States of America.

TT Investimentos is a *sociedad limitada* organized and duly active under the laws of the Republic of Brazil. TT Global Equities FIA is a fund duly organized and in existence in Brazil. TT Global Equities is fund duly organized and in existence in the Cayman Islands. Mr. Bahia is a citizen of Brazil.

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

The Shares purchased by each of Voss Value Master Fund, Voss Value-Oriented Special Situations Fund and the Voss Managed Accounts 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 aggregate purchase price of the 311,136 Shares beneficially owned by Voss Value Master Fund is approximately \$6,919,646, including brokerage commissions. The aggregate purchase price of the 75,762 Shares beneficially owned by Voss Value-Oriented Special Situations Fund is approximately \$2,014,751, including brokerage commissions. The aggregate purchase price of the 177,858 Shares held in the Voss Managed Accounts is approximately \$4,130,006, including brokerage commissions.

The Shares purchased by each of TT Global Equities FIA and TT Global Equities 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 aggregate purchase price of the 89,189 Shares beneficially owned by TT Global Equities FIA is approximately \$2,372,097, including brokerage commissions. The aggregate purchase price of the 321,618 Shares beneficially owned by TT Global Equities is approximately \$8,070,007, including brokerage commissions.

Item 4. Purpose of Transaction.

The Reporting Persons purchased the Shares based on the Reporting Persons' belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to increase or decrease their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

Certain of the Reporting Persons have engaged, and expect to continue to engage, in discussions with management and the Board of Directors of the Issuer regarding available opportunities to enhance stockholder value and certain corporate governance-related topics, including, among other items, the composition of the Board of Directors.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, engaging in communications with management and the Board of Directors of the Issuer, engaging in discussions with stockholders of the Issuer or other third parties about the Issuer and the Reporting Persons' investment, including potential business combinations or dispositions involving the Issuer or certain of its businesses, making recommendations or proposals to the Issuer concerning changes to the capitalization, cost and capital allocation, ownership structure, board structure (including board composition), calling of special meeting(s), potential business combinations or dispositions involving the Issuer or certain of its businesses or other strategic alternatives, or suggestions for improving the Issuer's financial and/or operational performance, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, including swaps and other derivative instruments, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

The aggregate percentage of Shares reported owned by each person named herein is based upon 14,104,127 Shares outstanding, as of September 2, 2021, 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 September 9, 2021.

A. Voss Value Master Fund

- (a) As of the close of business on November 29, 2021, Voss Value Master Fund beneficially owned 311,136 Shares.
Percentage: Approximately 2.2%
- (b) 1. Sole power to vote or direct vote: 311,136
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 311,136
4. Shared power to dispose or direct the disposition: 0
- (c) The transactions in the Shares by Voss Value Master Fund during the past sixty days are set forth in Schedule B and are incorporated herein by reference.

B. Voss Value-Oriented Special Situations Fund

- (a) As of the close of business on November 29, 2021, Voss Value-Oriented Special Situations Fund beneficially owned 75,762 Shares.
Percentage: Less than 1%
- (b) 1. Sole power to vote or direct vote: 75,762
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 75,762
4. Shared power to dispose or direct the disposition: 0
- (c) The transactions in the Shares by Voss Value-Oriented Special Situations Fund during the past sixty days are set forth in Schedule B and are incorporated herein by reference.

C. Voss GP

- (a) Voss GP, as the general partner of each of Voss Value Master Fund and Voss Value-Oriented Special Situations Fund, may be deemed the beneficial owner of the (i) 311,136 Shares owned by Voss Value Master Fund and (ii) 75,762 Shares owned by Voss Value-Oriented Special Situations Fund.
Percentage: Approximately 2.7%
- (b) 1. Sole power to vote or direct vote: 386,898
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 386,898
4. Shared power to dispose or direct the disposition: 0
- (c) Voss GP has not entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of each of Voss Value Master Fund and Voss Value-Oriented Special Situations Fund during the past sixty days are set forth in Schedule B and are incorporated herein by reference.

D. Voss Capital

- (a) As of the close of business on November 29, 2021, 177,858 Shares were held in the Voss Managed Accounts. Voss Capital, as the investment manager of each of Voss Value Master Fund and Voss Value-Oriented Special Situations Fund, may be deemed the beneficial owner of the (i) 311,136 Shares owned by Voss Value Master Fund and (ii) 75,762 Shares owned by Voss Value-Oriented Special Situations Fund.

Percentage: Approximately 4.0%

- (b) 1. Sole power to vote or direct vote: 564,756
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 564,756
4. Shared power to dispose or direct the disposition: 0
- (c) The transactions in the Shares by Voss Capital through the Voss Managed Accounts and on behalf of each of Voss Value Master Fund and Voss Value-Oriented Special Situations Fund during the past sixty days are set forth in Schedule B and are incorporated herein by reference.

E. Mr. Cocke

- (a) Mr. Cocke, as the managing member of each of Voss Capital and Voss GP, may be deemed the beneficial owner of the (i) 311,136 Shares owned by Voss Value Master Fund, (ii) 75,762 Shares owned by Voss Value-Oriented Special Situations Fund and (iii) 177,858 Shares held in the Voss Managed Accounts.

Percentage: Approximately 4.0%

- (b) 1. Sole power to vote or direct vote: 564,756
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 564,756
4. Shared power to dispose or direct the disposition: 0
- (c) Mr. Cocke has not entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of each of Voss Value Master Fund and Voss Value-Oriented Special Situations Fund and through the Voss Managed Accounts during the past sixty days are set forth in Schedule B and are incorporated herein by reference.

F. TT Global Equities FIA

- (a) As of the close of business on November 29, 2021, TT Global Equities FIA beneficially owned 89,189 Shares

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 89,189
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 89,189
4. Shared power to dispose or direct the disposition: 0

- (c) The transactions in the Shares by TT Global Equities FIA during the past sixty days are set forth in Schedule B and are incorporated herein by reference.

G. TT Global Equities

- (a) As of the close of business on November 29, 2021, TT Global Equities beneficially owned 321,618 Shares

Percentage: Approximately 2.3%

- (b)
 1. Sole power to vote or direct vote: 321,618
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 321,618
 4. Shared power to dispose or direct the disposition: 0

- (c) The transactions in the Shares by TT Global Equities during the past sixty days are set forth in Schedule B and are incorporated herein by reference.

H. TT Investimentos

- (a) TT Investimentos, as the sole investment advisor of each of TT Global Equities FIA and TT Global Equities, may be deemed the beneficial owner of the (i) 89,189 Shares owned by TT Global Equities FIA and (ii) 321,618 Shares owned by TT Global Equities.

Percentage: Approximately 2.9%

- (b)
 1. Sole power to vote or direct vote: 410,807
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 410,807
 4. Shared power to dispose or direct the disposition: 0

- (c) TT Investimentos has not entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of TT Global Equities FIA and TT Global Equities during the past sixty days are set forth in Schedule B and are incorporated herein by reference.

I. Mr. Bahia

- (a) Mr. Bahia, as the principal manager of TT Investimentos, may be deemed the beneficial owner of the (i) 89,189 Shares owned by TT Global Equities FIA and (ii) 321,618 Shares owned by TT Global Equities.

Percentage: Approximately 2.9%

- (b)
 1. Sole power to vote or direct vote: 410,807
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 410,807
 4. Shared power to dispose or direct the disposition: 0

- (c) Mr. Bahia has not entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of TT Global Equities FIA and TT Global Equities during the past sixty days are set forth in Schedule B and are incorporated herein by reference.

The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Exchange Act, the beneficial owners of any securities of the Issuer that he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On November 18, 2021, the Reporting Persons entered into a Group Agreement., pursuant to which, among other things, the parties agreed (a) to the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Issuer, (b) to provide written notice of transactions in the Issuer's securities to Olshan Frome Wolosky LLP and (c) to form a group to undertake a plan of action at the Issuer aimed at enhancing stockholder value, which plan may include, but is not limited to, proposals relating to the Issuer's operations, cost and capital allocation, strategic alternatives, the calling of special meeting(s), and/or reconstitution of the Issuer's board of directors. The Group Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

- 99.1 Group Agreement, dated November 18, 2021.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 29, 2021

VOSS VALUE MASTER FUND, L.P.

By: Voss Advisors GP, LLC
General Partner

By: /s/ Travis W. Cocks
Name: Travis W. Cocks
Title: Managing Member

VOSS VALUE-ORIENTED SPECIAL SITUATION FUND, LP

By: Voss Advisors GP, LP
General Partner

By: /s/ Travis W. Cocks
Name: Travis W. Cocks
Title: Managing Member

VOSS ADVISORS GP, LLC

By: Travis W. Cocks
Name: Travis W. Cocks
Title: Managing Member

VOSS CAPITAL LLC

By: Travis W. Cocks
Name: Travis W. Cocks
Title: Managing Member

Travis W. Cocks
Travis W. Cocks

TT GLOBAL EQUITIES FIA IE

By: /s/ Antonio Fraga Baer Bahia
Name: Antonio Fraga Baer Bahia
Title: Principal

TT GLOBAL EQUITIES

By: /s/ Antonio Fraga Baer Bahia
Name: Antonio Fraga Baer Bahia
Title: Authorized Person

TT INVESTIMENTOS LTDA.

By: /s/ Antonio Fraga Baer Bahia
Name: Antonio Fraga Baer Bahia
Title: Principal

/s/ Antonio Fraga Baer Bahia
Antonio Fraga Baer Bahia

SCHEDULE A

Directors and Officers of TT Investimentos Ltda

<u>Name and Position</u>	<u>Principal Occupation</u>	<u>Principal Business Address</u>	<u>Citizenship</u>
Antonio Fraga Baer Bahia	Company Director	Av. General San Martin 1002, Sala 301B Leblon, Rio de Janeiro, RJ, Brazil, 22441-014	Brazil
Arthur Fraga Baer Bahia	Company Director	Av. General San Martin 1002, Sala 301B Leblon, Rio de Janeiro, RJ, Brazil, 22441-014	Brazil
Mikkel Davidsen Davies	Company Director	Av. General San Martin 1002, Sala 301B Leblon, Rio de Janeiro, RJ, Brazil, 22441-014	Brazil
Mauricio Garcia	Company Director	Av. General San Martin 1002, Sala 301B Leblon, Rio de Janeiro, RJ, Brazil, 22441-014	Brazil

Schedule B**Transactions in the Shares During the Past Sixty Days**

<u>Nature of the Transaction</u>	<u>Securities Purchased/(Sold)</u>	<u>Price Per Share(\$)</u>	<u>Date of Purchase / Sale</u>
<u>VOSS VALUE MASTER FUND, LP</u>			
Sale of Common Stock	(5,000)	22.8000	11/01/2021
Sale of Common Stock	(5,200)	22.7287	11/01/2021
Sale of Common Stock	(4,800)	23.0779	11/04/2021
Purchase of Common Stock	10,000	23.4074	11/11/2021
Purchase of Common Stock	7,501	23.9937	11/12/2021
Purchase of Common Stock	8,381	23.8286	11/12/2021
Purchase of Common Stock	4,118	24.3243	11/15/2021
Purchase of Common Stock	556	24.2110	11/15/2021
Purchase of Common Stock	4,245	24.8500	11/16/2021
Purchase of Common Stock	6,335	24.2250	11/22/2021
<u>VOSS VALUE-ORIENTED SPECIAL SITUATIONS FUND, LP</u>			
Purchase of Common Stock	5,000	24.2000	10/01/2021
Purchase of Common Stock	5,000	25.0437	10/07/2021
Purchase of Common Stock	25,000	23.4102	11/05/2021
Purchase of Common Stock	762	24.2250	11/22/2021
<u>VOSS CAPITAL, LLC</u> <u>(Through Separately Managed Accounts)</u>			
Purchase of Common Stock	6,900	23.5992	10/01/2021
Sale of Common Stock	(1,900)	22.1174	11/02/2021
Purchase of Common Stock	25,000	23.4351	11/11/2021
Purchase of Common Stock	2,858	24.2250	11/22/2021

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Purchase of Common Stock	840	25.0292	09/30/2021
Sale of Common Stock	(25,085)	23.7643	10/01/2021
Sale of Common Stock	(2,150)	24.6636	10/04/2021
Purchase of Common Stock	1,100	24.6480	10/05/2021
Purchase of Common Stock	440	24.4420	10/06/2021
Purchase of Common Stock	880	25.0541	10/07/2021
Purchase of Common Stock	2,610	24.0419	10/11/2021
Purchase of Common Stock	1,728	23.9416	10/13/2021
Purchase of Common Stock	373	24.1984	10/14/2021
Purchase of Common Stock	1,505	23.6247	10/15/2021
Purchase of Common Stock	645	23.6611	10/22/2021
Purchase of Common Stock	645	23.1941	10/26/2021
Purchase of Common Stock	2,165	22.3198	10/27/2021
Purchase of Common Stock	373	21.9948	10/28/2021
Purchase of Common Stock	430	22.5453	10/29/2021
Purchase of Common Stock	39	22.8072	11/01/2021
Sale of Common Stock	(4,010)	22.0442	11/02/2021
Purchase of Common Stock	645	23.4493	11/03/2021
Purchase of Common Stock	262	22.9997	11/04/2021
Purchase of Common Stock	5,260	23.1985	11/05/2021
Purchase of Common Stock	2,526	23.3360	11/08/2021
Purchase of Common Stock	322	23.3272	11/11/2021
Purchase of Common Stock	211	24.2738	11/12/2021
Purchase of Common Stock	210	24.7725	11/17/2021
Purchase of Common Stock	1,055	24.1590	11/18/2021
Purchase of Common Stock	844	24.5342	11/19/2021
Purchase of Common Stock	1,266	24.2739	11/22/2021
Purchase of Common Stock	2,806	23.8384	11/23/2021
Purchase of Common Stock	3,468	24.1623	11/24/2021
Purchase of Common Stock	2,641	23.3215	11/26/2021
Purchase of Common Stock	1,908	23.3014	11/29/2021

TT GLOBAL EQUITIES

Purchase of Common Stock	3,160	25.1292	09/30/2021
Sale of Common Stock	(94,368)	23.7643	10/01/2021
Purchase of Common Stock	2,000	24.4689	10/04/2021
Sale of Common Stock	(9,850)	24.6636	10/04/2021
Purchase of Common Stock	3,900	24.6480	10/05/2021
Purchase of Common Stock	9,560	24.4420	10/06/2021
Sale of Common Stock	(8,000)	24.5017	10/06/2021
Purchase of Common Stock	3,120	25.0541	10/07/2021
Purchase of Common Stock	9,390	24.0419	10/11/2021
Purchase of Common Stock	6,272	23.9416	10/13/2021
Purchase of Common Stock	1,348	24.1984	10/14/2021
Purchase of Common Stock	5,495	23.6247	10/15/2021
Purchase of Common Stock	2,355	23.6611	10/22/2021
Purchase of Common Stock	2,355	23.1941	10/26/2021
Purchase of Common Stock	7,835	22.3198	10/27/2021
Purchase of Common Stock	1,362	21.9948	10/28/2021
Purchase of Common Stock	1,570	22.5453	10/29/2021
Purchase of Common Stock	4,961	22.8072	11/01/2021
Sale of Common Stock	(4,818)	23.0148	11/01/2021
Sale of Common Stock	(14,637)	22.0442	11/02/2021
Purchase of Common Stock	2,355	23.4493	11/03/2021
Purchase of Common Stock	983	22.9997	11/04/2021
Purchase of Common Stock	19,740	23.1985	11/05/2021
Purchase of Common Stock	9,474	23.3360	11/08/2021
Purchase of Common Stock	1,206	23.3272	11/11/2021
Purchase of Common Stock	789	24.2738	11/12/2021
Purchase of Common Stock	790	24.7725	11/17/2021
Purchase of Common Stock	3,945	24.1590	11/18/2021
Purchase of Common Stock	3,156	24.5342	11/19/2021
Purchase of Common Stock	4,734	24.2739	11/22/2021
Purchase of Common Stock	10,496	23.8384	11/23/2021
Purchase of Common Stock	12,970	24.1623	11/24/2021
Purchase of Common Stock	9,562	23.3215	11/26/2021
Purchase of Common Stock	7,092	23.3014	11/29/2021

GROUP AGREEMENT

WHEREAS, certain of the undersigned are stockholders, direct or beneficial, of American Outdoor Brands, Inc., a Delaware corporation (the "Company"); and

WHEREAS, Voss Value Master Fund, L.P., a Cayman Islands limited partnership, ("Voss Value Master Fund"), Voss Value-Oriented Special Situation Fund, L.P., a Delaware limited partnership ("Voss Value Special Situations Fund"), Voss Advisors GP, LLC, a Texas limited liability company ("Voss GP"), Voss Capital, LLC, a Texas limited liability company ("Voss Capital"), and Travis W. Cocke ("Mr. Cocke" and together with Voss Value Master Fund, Voss Value Special Situations Fund, Voss GP and Voss Capital, "Voss") and TT Investimentos Ltda, a Brazilian *sociedade limitada* ("TT Investimentos"), TT Global Equities FIA IE, a fund duly registered in Brazil ("TT Global Equities FIA"), TT Global Equities, a fund duly registered in the Cayman Islands, and a Cayman Islands entity ("TT Global Equities"), Rocinante Fund, a fund duly registered in the Cayman Islands, and a Cayman Islands entity, ("Rocinante Fund"), and Antonio Fraga Baer Bahia ("Mr. Bahia" and together with TT Investimentos, TT Global Equities FIA, TT Global Equities and Rocinante Fund, "TT Investimentos," and collectively, with Voss, the "Group") wish to form a group for the purpose of (i) undertaking a plan of action at the Company aimed at enhancing stockholder value, which plan may include, but is not limited to, proposals relating to the Company's operations, cost and capital allocation, strategic alternatives, the calling of special meeting(s), and/or reconstitution of the Company's board of directors (the "Board"), (ii) taking all action necessary or advisable to achieve the foregoing, and (iii) taking any other actions the Group determines to undertake in connection with its respective investment in the Company (collectively, the "Group Activities").

NOW, IT IS AGREED, this 18th day of November 2021 by the parties hereto:

1. In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), each member of the Group agrees to the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Company (including options to purchase or sell equity securities of the Company, and swaps, synthetics and other derivative securities or instruments, the value of which is solely and directly related to equity securities of the Company, each a "Security" and collectively, the "Securities") to the extent required by applicable law. Each member of the Group shall be responsible for the accuracy and completeness of its own disclosure therein, and is not responsible for the accuracy and completeness of the information concerning the other members, unless such member knows or has reason to know that such information is inaccurate.

2. So long as this agreement is in effect, each of the undersigned shall provide written notice to Olshan Frome Wolosky LLP ("Olshan"), prior to effecting any purchase, sale, acquisition or disposal of any and all Securities of which it has, or would have, direct or indirect beneficial ownership so that Olshan may advise the Group on the potential filing implications for any such contemplated transactions. No party shall buy, or increase any beneficial ownership over, any Securities if, as a result of such action, the Group would beneficially own more than 9.99% of the Company's outstanding common stock, unless both Voss and TT Investimentos have consented in writing to any such purchase or action that would increase the Group's beneficial ownership above 9.99%. In order to facilitate the monitoring of the sale, acquisition and/or disposition of any Security beneficially owned by any and every Party (and related disclosure requirements under applicable law), the parties further agree to provide notice to Olshan by 5:00 PM (EST) of the day of such purchase(s), sale(s) or disposal of Securities by any such Party. For purposes of this agreement, the term "beneficial ownership" shall have the meaning of such term set forth in Rule 13d-3 under the Exchange Act.

3. Each of the undersigned agrees to form the Group for the purposes of undertaking the Group Activities.

4. The Group understands that certain expenses and costs (including all legal fees) are likely to be incurred in connection with the Group Activities (the “Expenses”), and Voss and TT Investimentos agree to pay its pro rata portion of all Expenses based on the number of shares of the Company in the aggregate beneficially owned by each of Voss and TT Investimentos, respectively. The pro rata distribution shall be adjusted each month based on Voss’ and TT Investimentos’ respective ownership percentage as of the last day of the preceding month. Any reimbursement from the Company regarding the Expenses paid pursuant to this Section 4 shall be split by Voss and TT Investimentos in proportion to the Expenses paid pursuant to this Section 4.

5. Each of the undersigned agrees that any filing with the U.S. Securities and Exchange Commission, press release, public stockholder communication or Company communication proposed to be made or issued by the Group or any member of the Group in connection with the Group Activities shall be as directed and first approved by Voss, and shall not be made or issued without the subsequent approval of TT Investimentos. Voss and TT Investimentos hereby agree to work in good faith to resolve any disagreement that may arise between themselves concerning decisions to be made, actions to be taken or statements to be made in connection with the Group Activities. Voss and TT Investimentos further agree that Voss shall be the primary decision maker with respect to the content and timing of public or private communications and negotiating positions taken on behalf of the Group. Voss and TT Investimentos hereto further agree that any communication with the Company in connection with or related to Group Activities shall be at Voss’ direction, and TT Investimentos agrees that it will not unilaterally engage in such communications with the Company on the Group’s behalf without Voss’ prior written consent.

6. The relationship of the parties hereto shall be limited to carrying on the Group Activities in accordance with the terms of this agreement. Such relationship shall be construed and deemed to be for the sole and limited purpose of carrying on such Group Activities as described herein. Nothing herein shall be construed to authorize any party to act as an agent for any other party, or to create a joint venture or partnership, or to constitute an indemnification. Except as otherwise may be provided herein, nothing herein shall restrict any party’s right to purchase or sell Securities, as it deems appropriate, in its sole discretion, provided that all such purchases and sales are made in compliance with all applicable securities laws and the provisions of this agreement.

7. This agreement may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute but one and the same instrument, which may be sufficiently evidenced by one counterpart.

8. This agreement shall be governed by and construed in accordance with the laws of the State of Texas without regard to any jurisdiction’s choice of law rules. In the event of the need for a judicial determination respecting this agreement, each of Voss and TT Investimentos will consent to the jurisdiction of any court of general jurisdiction within the State of Texas.

9. The parties’ rights and obligations under this agreement (other than the rights and obligations set forth in Section 4 and Section 8, which shall survive any termination of this agreement) shall terminate upon the earlier to occur of (i) the conclusion of the Company’s 2022 annual meeting of stockholders, or any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof or (ii) the written agreement of the parties.

10. Each party acknowledges that Olshan shall act as counsel for the Group relating to their investment in the Company.

11. Each of the undersigned hereby agrees that this agreement shall be filed as an exhibit to any Schedule 13D required to be filed under applicable law pursuant to Rule 13d-1(k)(1)(iii) under the Exchange Act.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed as of the day and year first above written.

VOSS VALUE MASTER FUND, L.P.

By: Voss Advisors GP, LLC
General Partner

By: /s/ Travis W. Cocke
Name: Travis W. Cocke
Title: Managing Member

VOSS VALUE-ORIENTED SPECIAL SITUATION FUND, LP

By: Voss Advisors GP, LP
General Partner

By: /s/ Travis W. Cocke
Name: Travis W. Cocke
Title: Managing Member

VOSS ADVISORS GP, LLC

By: /s/ Travis W. Cocke
Name: Travis W. Cocke
Title: Managing Member

VOSS CAPITAL LLC

By: /s/ Travis W. Cocke
Name: Travis W. Cocke
Title: Managing Member

/s/ Travis W. Cocke
Travis W. Cocke

TT INVESTIMENTOS LTDA.

By: /s/ Antonio Fraga Baer Bahia
Name: Antonio Fraga Baer Bahia
Title: Principal

TT GLOBAL EQUITIES FIA IE

By: Antonio Fraga Baer Bahia
Name: Antonio Fraga Baer Bahia
Title: Principal

TT GLOBAL EQUITIES

By: Antonio Fraga Baer Bahia
Name: Antonio Fraga Baer Bahia
Title: Authorized Person

ROCINANTE FUND

By: Antonio Fraga Baer Bahia
Name: Antonio Fraga Baer Bahia
Title: Authorized Person

Antonio Fraga Baer Bahia
Antonio Fraga Baer Bahia