
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

LIQUIDITY SERVICES INC

(Name of Issuer)

Common Stock

(Title of Class of Securities)

53635B107

(CUSIP Number)

03/31/2025

(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)
-
-

SCHEDULE 13G

CUSIP No. 53635B107

Names of Reporting Persons

1 FORUM CAPITAL PARTNERS

Check the appropriate box if a member of a Group (see instructions)

- 2 (a)
 (b)

3 Sec Use Only

Citizenship or Place of Organization

4 PENNSYLVANIA

Number of 5 Sole Voting Power
Shares

Beneficially Owned by Each Reporting Person With: 949,012.00 Shared Voting Power 6 0.00 Sole Dispositive Power 7 949,012.00 Shared Dispositive Power 8 0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

949,012.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

3.1 %

Type of Reporting Person (See Instructions)

PN

SCHEDULE 13G

CUSIP No. 53635B107

Names of Reporting Persons

STALEY CAPITAL ADVISERS INC

Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

Sec Use Only

Citizenship or Place of Organization

PENNSYLVANIA

Sole Voting Power

949,012.00

Shared Voting Power

0.00

Sole Dispositive Power

949,012.00

Shared Dispositive Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

949,012.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

3.1 %
Type of Reporting Person (See Instructions)

12

IA

SCHEDULE 13G

CUSIP No. 53635B107

Names of Reporting Persons

1

John A. Staley, IV.

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

PENNSYLVANIA

Sole Voting Power

5

949,012.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

Shared Voting Power

6

0.00

Sole Dispositive Power

7

949,012.00

Shared Dispositive

8

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

949,012.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

3.1 %

Type of Reporting Person (See Instructions)

12

IN

SCHEDULE 13G

CUSIP No. 53635B107

Names of Reporting Persons

1

William F. Stotz

2

Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

3 Sec Use Only
Citizenship or Place of Organization

4 PENNSYLVANIA

Sole Voting Power

5

975,212.00

Number of Shares Beneficially Owned by Each Reporting Person With:

Shared Voting Power

6

0.00

Sole Dispositive Power

7

975,212.00

Shared Dispositive

8

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

975,212.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

3.1 %

Type of Reporting Person (See Instructions)

12

IN

SCHEDULE 13G

CUSIP No. 53635B107

Names of Reporting Persons

1

James D. Roberge

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3 Sec Use Only

Citizenship or Place of Organization

4

PENNSYLVANIA

Number of Shares Beneficially Owned by Each Reporting Person With:

Sole Voting Power

5

1,069,512.00

Shared Voting Power

6

0.00

Sole Dispositive Power

7

1,069,512.00

8 Shared Dispositive Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

1,069,512.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

3.4 %

Type of Reporting Person (See Instructions)

12

IN

SCHEDULE 13G

CUSIP No. 53635B107

Names of Reporting Persons

1

Brian M. McInerney

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

PENNSYLVANIA

Sole Voting Power

5

949,012.00

Number of Shares

Shared Voting Power

Beneficially

6

0.00

Owned by Each

Sole Dispositive Power

Reporting Person

7

949,012.00

With:

Shared Dispositive

8

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

949,012.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

3.1 %

Type of Reporting Person (See Instructions)

12

IN

SCHEDULE 13G

53635B107

CUSIP No.

Names of Reporting Persons

1

Andrew J. Roberge

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

PENNSYLVANIA

Sole Voting Power

5

957,722.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

Shared Voting Power

6

0.00

Sole Dispositive Power

7

957,722.00

Shared Dispositive

8

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

957,722.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

3.1 %

Type of Reporting Person (See Instructions)

12

IN

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

LIQUIDITY SERVICES INC

Address of issuer's principal executive offices:

(b)

6931 ARLINGTON ROAD, SUITE 460, BETHESDA, MARYLAND, 20814

Item 2.

(a)

Name of person filing:

This statement is jointly filed by the following parties, each referred to herein as "Reporting Person", and collectively, "Reporting Persons": Forum Capital Partners, LP, a Pennsylvania limited partnership, ("Forum"); Staley Capital Advisers, Inc., a Pennsylvania corporation and federally-registered investment adviser. Staley Capital Advisers is the General Partner to Forum Capital Partners, LP. Mr. John A. Staley I.V., Founding Partner of Staley Capital; Mr. William F. Stotz, Managing Director; Mr. James D. Roberge, Chief Investment Officer; Mr. Brian M. McInerney, President; and Mr. Andrew J. Roberge, Vice President. Mr. Staley, Mr. Stotz, Mr. McInerney, and Mr. James Roberge are hereinafter referred to as "Controlling Persons" of Staley Capital Advisers who may be deemed pursuant to Rule 13d-3 of the Securities Exchange Act of 1934, as amended, to be the beneficial owners of all common stock owned by Staley Capital clients for whom Staley Capital exercises discretion with respect to voting or disposition of the

issuer's shares The Reporting Persons have entered into a Joint Filing Agreement, dated May 14, 2025, a copy of which is filed an Exhibit to this Schedule 13G/A, pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934.

Address or principal business office or, if none, residence:

(b) One Oxford Centre, Suite 3950, Pittsburgh, PA 15219
Citizenship:

(c) United States of America
Title of class of securities:

(d) Common Stock
CUSIP No.:

(e) 53635B107

Item 3. If this statement is filed pursuant to §§ 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 (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-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 (15 U.S.C. 80a-3);
- A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (j) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

The information contained in each cover page to this Schedule 13G/A is incorporated by reference into this Item 4. The ownership percentage calculated herein is based on 31,039,308 shares issued and outstanding as of February 3, 2025 as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on February 6, 2025. All ownership information reported in the Cover Pages is as of March 31, 2025. Staley Capital does not directly own any shares of the Issuer's Common Stock. In its role as the General Partner to Forum, Staley Capital may be deemed to beneficially own the shares reported herein. The Reporting Persons expressly disclaim beneficial ownership of the Issuer's Common Stock reported herein, except for the following: Mr. Stotz is the owner of 26,200 shares of the Common Stock; Mr. James Roberge is the owner of 120,500 shares of the Issuer's Common Stock and Mr. Andrew Roberge is the owner of 8,710 shares of the Issuer's Common Stock.

Percent of class:

(b) 3.1 %

(c) Number of shares as to which the person has:
(i) Sole power to vote or to direct the vote:

The information required by Item 4(c)(i-iv) is set forth in Rows 5-8 of the Cover Page for each of the Reporting Persons and is incorporated herein by reference.

(ii) Shared power to vote or to direct the vote:

The information required by Item 4(c)(i-iv) is set forth in Rows 5-8 of the Cover Page for each of the Reporting Persons and is incorporated herein by reference.

(iii) Sole power to dispose or to direct the disposition of:

The information required by Item 4(c)(i-iv) is set forth in Rows 5-8 of the Cover Page for each of the Reporting Persons and is incorporated herein by reference.

(iv) Shared power to dispose or to direct the disposition of:

The information required by Item 4(c)(i-iv) is set forth in Rows 5-8 of the Cover Page for each of the Reporting Persons and is incorporated herein by reference.

Item 5. Ownership of 5 Percent or Less of a Class.

Ownership of 5 percent or less of a class

Item 6. Ownership of more than 5 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.

Not Applicable

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 not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

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.

FORUM CAPITAL PARTNERS

Signature: Brian M. McInerney

Name/Title: President

Date: 05/14/2025

STALEY CAPITAL ADVISERS INC

Signature: Brian M. McInerney

Name/Title: President

Date: 05/14/2025

John A. Staley, IV.

Signature: John A. Staley, IV

Name/Title: Founding Partner

Date: 05/14/2025

William F. Stotz

Signature: William F. Stotz

Name/Title: Managing Director

Date: 05/14/2025

James D. Roberge

Signature: James D. Roberge

Name/Title: Chief Investment Officer

Date: 05/14/2025

Brian M. McInerney

Signature: Brian M. McInerney

Name/Title: President

Date: 05/14/2025

Andrew J. Roberge

Signature: Andrew J. Roberge

Name/Title: Vice President

Date: 05/14/2025

Exhibit Information

The Reporting Persons have entered into a Joint Filing Agreement, dated May 14, 2025, a copy of which is filed an Exhibit to this Schedule 13G/A, pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934.