

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

Collectors Universe, Inc.
(Name of Issuer)

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

19421R200
(CUSIP Number)

CONNOR HALEY
ALTA FOX CAPITAL MANAGEMENT, LLC
640 Taylor Street, Ste. 2522
Fort Worth, Texas 76102
(817) 639-2369

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)

June 9, 2020
(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 ALTA FOX CAPITAL MANAGEMENT, LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input 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 - 0 - |
| | 8 | SHARED VOTING POWER 496,945 |
| | 9 | SOLE DISPOSITIVE POWER - 0 - |
| | 10 | SHARED DISPOSITIVE POWER 496,945 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 496,945 | |
| 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) 5.4% | |
| 14 | TYPE OF REPORTING PERSON OO | |

| | | |
|---|---|---|
| 1 | NAME OF REPORTING PERSON ALTA FOX OPPORTUNITIES FUND, LP | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input 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 DELAWARE | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER - 0 - |
| | 8 | SHARED VOTING POWER 287,421 |
| | 9 | SOLE DISPOSITIVE POWER - 0 - |
| | 10 | SHARED DISPOSITIVE POWER 287,421 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 287,421 | |
| 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) 3.1% | |
| 14 | TYPE OF REPORTING PERSON PN | |

| | | |
|---|---|---|
| 1 | NAME OF REPORTING PERSON ALTA FOX SPV 1, LP | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input 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 DELAWARE | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER - 0 - |
| | 8 | SHARED VOTING POWER 209,524 |
| | 9 | SOLE DISPOSITIVE POWER - 0 - |
| | 10 | SHARED DISPOSITIVE POWER 209,524 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 209,524 | |
| 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 PN | |

| | | |
|---|---|---|
| 1 | NAME OF REPORTING PERSON ALTA FOX GENPAR, LP | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input 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 DELAWARE | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER - 0 - |
| | 8 | SHARED VOTING POWER 496,945 |
| | 9 | SOLE DISPOSITIVE POWER - 0 - |
| | 10 | SHARED DISPOSITIVE POWER 496,945 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 496,945 | |
| 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) 5.4% | |
| 14 | TYPE OF REPORTING PERSON PN | |

| | | |
|---|---|---|
| 1 | NAME OF REPORTING PERSON ALTA FOX EQUITY, LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input 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 DELAWARE | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER - 0 - |
| | 8 | SHARED VOTING POWER 496,945 |
| | 9 | SOLE DISPOSITIVE POWER - 0 - |
| | 10 | SHARED DISPOSITIVE POWER 496,945 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 496,945 | |
| 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) 5.4% | |
| 14 | TYPE OF REPORTING PERSON OO | |

| | | |
|---|---|---|
| 1 | NAME OF REPORTING PERSON P. CONNOR HALEY | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input 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 - 0 - |
| | 8 | SHARED VOTING POWER 496,945 |
| | 9 | SOLE DISPOSITIVE POWER - 0 - |
| | 10 | SHARED DISPOSITIVE POWER 496,945 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 496,945 | |
| 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) 5.4% | |
| 14 | TYPE OF REPORTING PERSON IN | |

| | | |
|---|---|---------------------------------------|
| 1 | NAME OF REPORTING PERSON LORRAINE BARDEEN | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS | |
| 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 - 0 - |
| | 8 | SHARED VOTING POWER - 0 - |
| | 9 | SOLE DISPOSITIVE POWER - 0 - |
| | 10 | SHARED DISPOSITIVE POWER - 0 - |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 0 - | |
| 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) 0% | |
| 14 | TYPE OF REPORTING PERSON IN | |

| | | |
|---|---|---------------------------------------|
| 1 | NAME OF REPORTING PERSON DAMIAN L. BLAZY | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS | |
| 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 - 0 - |
| | 8 | SHARED VOTING POWER - 0 - |
| | 9 | SOLE DISPOSITIVE POWER - 0 - |
| | 10 | SHARED DISPOSITIVE POWER - 0 - |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 0 - | |
| 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) 0% | |
| 14 | TYPE OF REPORTING PERSON IN | |

| | | |
|---|---|---------------------------------------|
| 1 | NAME OF REPORTING PERSON JUDY KRANDEL | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS | |
| 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 - 0 - |
| | 8 | SHARED VOTING POWER - 0 - |
| | 9 | SOLE DISPOSITIVE POWER - 0 - |
| | 10 | SHARED DISPOSITIVE POWER - 0 - |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 0 - | |
| 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) 0% | |
| 14 | TYPE OF REPORTING PERSON IN | |

| | | |
|---|---|---------------------------------------|
| 1 | NAME OF REPORTING PERSON SUSANNE L. MELINE | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS | |
| 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 - 0 - |
| | 8 | SHARED VOTING POWER - 0 - |
| | 9 | SOLE DISPOSITIVE POWER - 0 - |
| | 10 | SHARED DISPOSITIVE POWER - 0 - |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 0 - | |
| 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) 0% | |
| 14 | TYPE OF REPORTING PERSON IN | |

| | | |
|---|---|---------------------------------------|
| 1 | NAME OF REPORTING PERSON NATHANIEL SNEAD TURNER V | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS PF | |
| 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 1,300 |
| | 8 | SHARED VOTING POWER - 0 - |
| | 9 | SOLE DISPOSITIVE POWER 1,300 |
| | 10 | SHARED DISPOSITIVE POWER - 0 - |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,300 | |
| 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 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 Collectors Universe, Inc., a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 1610 E. Saint Andrew Place, Santa Ana, California 92705.

Item 2. Identity and Background.

(a) This statement is filed by:

- (i) Alta Fox Opportunities Fund, LP, a Delaware limited partnership ("Alta Fox Opportunities"), with respect to the Shares directly and beneficially owned by it;
- (ii) Alta Fox SPV 1, LP, a Delaware limited partnership ("Alta Fox SPV"), with respect to the Shares directly and beneficially owned by it;
- (iii) Alta Fox GenPar, LP, a Delaware limited partnership ("Alta Fox GP"), as the general partner of Alta Fox Opportunities and Alta Fox SPV;
- (iv) Alta Fox Equity, LLC, a Delaware limited liability company ("Alta Fox LLC"), as the general partner of Alta Fox GP;
- (v) Alta Fox Capital Management, LLC, a Texas limited liability company ("Alta Fox Capital"), as the investment manager of Alta Fox Opportunities and Alta Fox SPV;
- (vi) P. Connor Haley, as the Managing Partner of Alta Fox Capital and as a nominee for the Board of Directors of the Issuer (the "Board");
- (vii) Lorraine Bardeen, as a nominee for the Board;
- (viii) Damian L. Blazy, as a nominee for the Board;
- (ix) Judy Krandel, as a nominee for the Board;
- (x) Susanne L. Meline, as a nominee for the Board; and
- (xi) Nathaniel Snead Turner V, as a nominee for the Board.

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

(b) The address of the principal office of each of Alta Fox Opportunities, Alta Fox SPV, Alta Fox GP, Alta Fox LLC, Alta Fox Capital and Mr. Haley is 640 Taylor Street, Ste. 2522, Fort Worth, Texas 76102. The principal business address of Ms. Bardeen is c/o Microsoft Corporation, 1 Microsoft Way, Redmond, Washington 98052. The principal business address of Mr. Blazy is 14354 Ladderbacked Drive, Gainesville, Virginia 20155. The principal business address of Ms. Krandel is 15 Sichel Court, West Orange, New Jersey 07052. The principal business address of Ms. Meline is c/o Francis Capital Management, 610 Main Street, Venice, California 90291. The principal business address of Mr. Turner is c/o Flatiron Health, Inc., 233 Spring Street, 5th Floor, New York, New York 10013.

(c) The principal business of Alta Fox Opportunities and Alta Fox SPV is investing in securities and engaging in all related activities and transactions. The principal business of Alta Fox GP is serving as the general partner of Alta Fox Opportunities and Alta Fox SPV. The principal business of Alta Fox LLC is serving as the general partner of Alta Fox GP. The principal business of Alta Fox Capital is serving as an investment advisor to, and manages investment and trading accounts of Alta Fox Opportunities and as the investment manager of Alta Fox SPV. The principal occupation of Mr. Haley is serving as the Managing Partner of Alta Fox Capital. The principal occupation of Ms. Bardeen is serving as the General Manager, Dynamics 365 at Microsoft Corporation. The principal occupation of Mr. Blazy is serving as a Principal of Portfolio Operations at OpenGate Capital Management, LLC. The principal occupation of Ms. Krandel is serving as Chief Financial Officer of Recruiter.com Group, Inc. The principal occupation of Ms. Meline is serving as Co-Founder and Special Situations Advisor of Francis Capital Management. The principal occupation of Mr. Turner is serving as Chief Executive Officer of Flatiron Health, Inc.

(d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person has, 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) Messrs. Haley, Blazy and Turner and Mses. Bardeen, Krandel and Meline are citizens of the United States of America.

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

The Shares purchased by each of Alta Fox Opportunities and Alta Fox SPV 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 purchases, except as otherwise noted, as set forth in Schedule A, which is incorporated by reference herein.

The aggregate purchase price of the 287,421 Shares beneficially owned by Alta Fox Opportunities is approximately \$5,872,483, including brokerage commissions. The aggregate purchase price of the 209,524 Shares beneficially owned by Alta Fox SPV is approximately \$4,761,991, including brokerage commissions.

The Shares beneficially owned by Mr. Turner represent 1,300 Shares purchased by Mr. Turner through NTWJ Holdings, LLC, of which he is the managing member, with personal funds in the open market. The aggregate purchase price of the 1,300 Shares beneficially owned by Mr. Turner is approximately \$29,717.

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.

On June 18, 2020, the Reporting Persons issued a press release, which included an open letter to shareholders (the "Letter"), expressing their concerns with the Issuer's poor stock price and operating performance, capital allocation strategy and lack of digital innovation. The Reporting Persons also announced the nomination of six highly-qualified independent candidates for election to the Board at the Issuer's 2020 annual meeting of stockholders (the "Annual Meeting"). The full text of the press release and Letter is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Also on June 18, 2020, Alta Fox Capital (together with its affiliates, "Alta Fox") delivered a letter to the Issuer (the "Nomination Letter") nominating a slate of six highly qualified director candidates, including Lorraine Bardeen, Damian L. Blazy, P. Connor Haley, Judy Krandel, Susanne L. Meline and Nathaniel S. Turner V (collectively, the "Nominees"), for election to the Board at the Annual Meeting. As evidenced by their detailed biographies below, the Nominees have backgrounds spanning operations, technology, finance, digital transformation, mergers and acquisitions, strategic transformation, and public company governance.

Lorraine Bardeen has had an extensive career spanning over 17 years at Microsoft Corporation (“Microsoft”) (NASDAQ: MSFT), one of the world’s leading technology and software companies, including her current position as General Manager, Dynamics 365 and Power Platform Industry Solutions & Customer Success, one she has held since September 2019. In this role, Ms. Bardeen drives digital transformation across industries including healthcare, financial services & insurance, media & entertainment, retail, manufacturing, education, and nonprofit. Prior to that, Ms. Bardeen served in various capacities and positions of increasing responsibility at Microsoft, including as the General Manager of Engineering, D365 Mixed Reality and Computer Vision Apps, from June 2018 until September 2019, during which she and her team built and shipped multiple globally available applications, GM Studio Manager, Mixed Reality, from November 2017 until June 2018, GM, Windows and HoloLens Experiences Production & Strategy, from April 2016 until November 2017, Director of Business, Strategy, Operations, Microsoft Studios, from July 2012 until April 2016, Windows Embedded Product Group Lead EMEA, from August 2009 to July 2012, Windows Embedded Chief of Staff, from June 2007 to August 2009, Senior Product Manager, Licensing & Pricing, from August 2005 to June 2007 and Finance Manager, from September 2002 until August 2005. Before her tenure at Microsoft, Ms. Bardeen was a Senior Associate Consultant at PricewaterhouseCoopers LLP, a multinational professional services firm specializing in audit and assurance, consulting, and tax services, from 1999 to 2002. Ms. Bardeen holds a B.S. in Finance from Cornell University.

Damian L. Blazy is currently a Principal of Portfolio Operations at OpenGate Capital Management, LLC (“OpenGate”), having joined that firm in 2019. OpenGate is a global private equity firm focused on lower-to-middle market businesses throughout North America and Europe. This firm’s investment strategy is to create long-term value through acquisitions and operational growth. Through his role at OpenGate, Mr. Blazy serves on the Board of Directors for a number of privately-held companies, including: CoreMedia AG, a content manager and digital platform, InRule Technology, Inc., a decision platform and business rules management system provider, and Sargent and Greenleaf LLC, a manufacturer of medium and high-security locks and locking systems. Prior to his role at OpenGate, Mr. Blazy served as a Vice President of Portfolio Operations at Kelso & Company, a North American-focused middle market private equity firm, from November 2017 until April 2019. Previously, Mr. Blazy was with Oliver Wyman, a global management consulting firm, as a Principal from January 2016 to November 2017, an Engagement Manager from January 2014 to December 2015, and an Associate, from July 2012 until December 2013. From 2013 to 2015, Mr. Blazy was a Research Affiliate at the Massachusetts Institute of Technology (“MIT”). Beginning in 2004, Mr. Blazy served as a Naval Officer in the United States Navy, where he served as an Energy Security Analyst, Flag Aide from 2010 to 2012 and as a Naval Flight Officer in Strike Fighter Squadron – 103, from 2007 to 2010. Additionally, Mr. Blazy is a Board Observer at Hufcor Inc., a designer, manufacturer, and installer of movable partitions and flexible space management solutions. During his service in the United States Navy, Mr. Blazy was awarded the Strike Fighter Medal and the Navy Marine Corps Achievement Medal. Mr. Blazy earned a B.S. in Physics, with High Honors, from the University of Maryland College Park, an M.B.A. from the MIT Sloan School of Management, and graduated in the top of his class from the United States Navy Flight School.

Patrick “Connor” Haley has served as the Founder and Managing Partner of Alta Fox Capital Management, LLC (“Alta Fox”), a hedge fund focused on making long-term investments in small-cap companies early in their growth cycle, since April 2018. Prior to founding Alta Fox, Mr. Haley was a consumer and technology focused Analyst at Scopia Capital Management LP, a New York-based hedge fund, from August 2014 to December 2017. Mr. Haley has been recognized in numerous circles as an emerging thought leader in the small and micro-cap space. Mr. Haley is currently a top-ranked member on microcapclub.com and won the “Pitch Perfect” competition at the Texas Hedge Fund Conference held in February 2019. Additionally, Mr. Haley has been a frequent panelist at small and micro-cap conferences, including the LD Micro and Planet Microcap Showcase, and has been interviewed in a number of publications and podcasts for his views on the small and micro-cap market. Mr. Haley received an A.B. in Government, magna cum laude, from Harvard College.

Judy Krandel was recently appointed as the Chief Financial Officer at Recruiter.com Group, Inc., (OTC: RCRT), a recruiting and hiring website that utilizes artificial intelligence to connect candidates and employers, effective at the end of June 2020. Previously, Ms. Krandel provided business development and capital markets related consulting services to several smaller start-up and public companies, since December 2019. Prior to that, Ms. Krandel worked as a Senior Business Development and Mergers & Acquisitions Consultant at PeerStream, Inc. (formerly OTC: PEER) (n/k/a Paltalk, Inc. (OTC: PALT)), a communications software company that powers multimedia social application and secure business communication solutions, from May 2019 to December 2019, and as its Chief Financial Officer, from November 2016 to May 2019. Before that, Ms. Krandel served as the Portfolio Manager at Juniper Investment Company, a small-cap hedge fund, from May 2011 to November 2016. From 2010 to 2011, Ms. Krandel served as a Portfolio Manager at Alpine Woods Capital Investors, LLC, an asset manager and from 2001 to 2009, Ms. Krandel was a Partner and Portfolio Manager at First New York Securities LLC, a multi-strategy investment firm. Ms. Krandel currently serves on the Board of Directors of Lincoln 1st Bank, a community bank serving customers in New Jersey and a wholly-owned subsidiary of Lincoln Park Bancorp (OTC: LPBC), since November 2019 and as an advisory board member of Givz, an application that allows for consumers and business to utilize charitable giving, since September 2018. Previously, Ms. Krandel served on the Board of Directors of CynergisTek, Inc. (NYSE: CTEK), a cyber security consulting firm dedicated to the healthcare industry, from October 2016 until April 2020 and Snap Interactive, Inc. (formerly OTC: STVI) (n/k/a Paltalk, Inc.), from March 2016 until its merger with A.V.M. Software, Inc. in October 2016. Ms. Krandel received her B.S., magna cum laude, in Finance from the Wharton School of the University of Pennsylvania and an M.B.A. with a focus on Finance and Accounting from the University of Chicago Booth School of Business.

Susanne L. Meline has served as the Co-Founder and Special Situations Advisor of Francis Capital Management, LLC (“FCM”), a small-cap value hedge fund, since December 2003. In addition to her role at FCM, Ms. Meline also serves as an Arbitrator for the Financial Industry Regulatory Authority, Inc. (FINRA), where she issues binding decisions as part of three-member arbitration panels for securities-related disputes, since November 2016. Prior to co-founding FCM, Ms. Meline was an investment banker specializing in mergers and acquisitions at Houlihan Lokey, Inc. (NYSE: HLI), an independent global investment bank and financial services company, from 2001 to 2002. Previously, Ms. Meline was a corporate associate at Jones Day, an international law firm, from 1995 to 2000. Before that, Ms. Meline worked as a judicial law clerk at the United States District Court for the Central District of California, from 1994 to 1995 and the United States Bankruptcy Court for the Central District of California, from 1993 to 1994. Currently, Ms. Meline serves on the Board of Directors of ClearSign Technologies Corporation (NASDAQ: CLIR), a designer and developer of technology systems that improves and regulates emissions, since February 2018. Previously, Ms. Meline served on the Board of Directors of Aqua Metals, Inc. (NASDAQ: AQMS), a battery recycling technology company, from July 2019 to April 2020. In addition to her public board service, Ms. Meline formerly served on the Board of Directors of Finomial, a private financial technology company, from October 2017 to July 2019. Ms. Meline is a Certified Director through the UCLA Anderson Graduate School of Management, a Board Leadership Fellow for the National Association of Corporate Directors (the “NACD”), holds a CERT Certificate in Cybersecurity Oversight from the NACD and Carnegie Mellon University Software Engineering Institute, and received a certificate in Audit Committees in a New Era of Governance from Harvard Business School’s Executive Education program. Ms. Meline received a B.A. from the University of California Los Angeles and a J.D. from the University of California Hastings College of the Law.

Nathaniel Snead Turner V has served as the Co-Founder and Chief Executive Officer of Flatiron Health, Inc., a healthcare technology company focusing on accelerating oncology research and improving patient care, since June 2012, and which was acquired by Roche Holding AG (OTC: RHHBY), a multinational healthcare company, in February 2018. Previously, Mr. Turner co-founded and served as Chief Executive Officer of Invite Media, Inc., an advertising technology company that built the industry's first enterprise advertising platform for buying and optimizing online media in real time, from March 2007 until it was acquired by Google Inc. (NASDAQ: GOOGL)("Google"), one of the world's leading internet and computer technology companies, in June 2010, after which he remained as its CEO and as a Senior Product Manager at Google until June 2012. Mr. Turner has served on the Board of Directors of Clover Health, a privately-held healthcare company aimed at improving patient care through data analytics, since May 2015. An active angel investor, Mr. Turner has invested in over 200 startups throughout the country, including Cedar, Clover Health, Color Genomics, Gravie, Imagen, Immuta, Klara, Oscar, Plaid, Ribbon Health, RigUp, and Quartet Health. Mr. Turner has received numerous awards for his accomplishments as a successful entrepreneur, including, among others, winning the 2017 Ernst & Young Entrepreneur of the Year Award Winner – NY Area, 2015 Forbes 30 Under 30 Entrepreneurs and 2015 Crain's 40 Under 40 Entrepreneurs. Mr. Turner is an avid sports trading card collector and has amassed one of the most prodigious collections of Michael Jordan trading cards in the world. Mr. Turner received a B.S., cum laude, in Economics with concentrations in entrepreneurship and marketing from The Wharton School of the University of Pennsylvania.

Alta Fox has engaged, and intends to continue to engage, in discussions with management and the Board of the Issuer regarding opportunities to unlock value at the Issuer, including changes to Board composition.

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 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, ownership structure, board structure (including board composition), potential business combinations or dispositions involving the Issuer or certain of its businesses, 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 9,270,281 Shares outstanding, as of April 30, 2020, 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 May 6, 2020.

A. Alta Fox Opportunities

- (a) As of the close of business on June 18, 2020, Alta Fox Opportunities beneficially owned 287,421 Shares.

Percentage: Approximately 3.1%

- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 287,421
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 287,421

- (c) The transactions in the Shares by Alta Fox Opportunities during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

B. Alta Fox SPV

- (a) As of the close of business on June 18, 2020, Alta Fox SPV beneficially owned 209,524 Shares.

Percentage: Approximately 2.3%

- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 209,524
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 209,524

- (c) The transactions in the Shares by Alta Fox SPV during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

C. Alta Fox GP

- (a) Alta Fox GP, as the general partner of Alta Fox Opportunities and Alta Fox SPV, may be deemed the beneficial owner of the (i) 287,421 shares owned by Alta Fox Opportunities and (ii) 209,524 Shares owned by Alta Fox SPV.

Percentage: Approximately 5.4%

- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 496,945
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 496,945

- (c) Alta Fox 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 Alta Fox Opportunities and Alta Fox SPV during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

D. Alta Fox LLC

- (a) Alta Fox LLC, as the general partner of Alta Fox GP, may be deemed the beneficial owner of the (i) 287,421 shares owned by Alta Fox Opportunities and (ii) 209,524 Shares owned by Alta Fox SPV.

Percentage: Approximately 5.4%

- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 496,945
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 496,945
- (c) Alta Fox LLC has not entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of each of Alta Fox Opportunities and Alta Fox SPV during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

E. Alta Fox Capital

- (a) Alta Fox Capital, as the investment manager of Alta Fox Opportunities and Alta Fox SPV, may be deemed the beneficial owner of the (i) 287,421 shares owned by Alta Fox Opportunities and (ii) 209,524 Shares owned by Alta Fox SPV.

Percentage: Approximately 5.4%

- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 496,945
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 496,945
- (c) Alta Fox Capital has not entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of each of Alta Fox Opportunities and Alta Fox SPV during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

F. Mr. Haley

- (a) Mr. Haley, as the Managing Partner of Alta Fox Capital, may be deemed the beneficial owner of the (i) 287,421 shares owned by Alta Fox Opportunities and (ii) 209,524 Shares owned by Alta Fox SPV.

Percentage: Approximately 5.4%

- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 496,945
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 496,945
- (c) Mr. Haley has not entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of each of Alta Fox Opportunities and Alta Fox SPV during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

G. Ms. Bardeen

- (a) As of the close of business on June 18, 2020, Ms. Bardeen did not own any Shares.
Percentage: 0%
- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 0
- (c) Ms. Bardeen has not entered into any transactions in the Shares during the past sixty days.

H. Mr. Blazy

- (a) As of the close of business on June 18, 2020, Mr. Blazy did not own any Shares.
Percentage: 0%
- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 0
- (c) Mr. Blazy has not entered into any transactions in the Shares during the past sixty days.

I. Ms. Krandel

- (a) As of the close of business on June 18, 2020, Ms. Krandel did not own any Shares.
Percentage: 0%
- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 0
- (c) Ms. Krandel has not entered into any transactions in the Shares during the past sixty days.

J. Ms. Meline

(a) As of the close of business on June 18, 2020, Ms. Meline did not own any Shares.

Percentage: 0%

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

(c) Ms. Meline has not entered into any transactions in the Shares during the past sixty days.

K. Mr. Turner

(a) As of the close of business on June 18, 2020, Mr. Turner beneficially owned 1,300 Shares.

Percentage: Less than 1%

(b) 1. Sole power to vote or direct vote: 1,300
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 1,300
4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Mr. Turner during the past sixty days are set forth in Schedule A 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 Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer that he, she or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he, she 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 June 18, 2020, the Reporting Persons entered into a Joint Filing and Solicitation Agreement in which, among other things, (a) the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer, (b) the Reporting Persons agreed to solicit proxies or written consents for the election of the Nominees at the Annual Meeting (the "Solicitation"), and (c) Alta Fox Capital agreed to bear all expenses incurred in connection with the Solicitation, including approved expenses incurred by any of the parties in connection with the Solicitation, subject to certain limitations. The Joint Filing and Solicitation Agreement is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Pursuant to letter agreements, Alta Fox Capital and its affiliates have agreed to indemnify each of Messrs. Blazy and Turner and Meses. Bardeen, Krandel and Meline against any and all claims of any nature arising from the Solicitation and any related transactions. A form of the indemnification letter agreement is attached hereto as Exhibit 99.3 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 Letter to the Shareholders, dated June 18, 2020.
- 99.2 Joint Filing and Solicitation Agreement by and among Alta Fox Capital Management, LLC, Alta Fox Opportunities Fund, LP, Alta Fox SPV 1, LP, Alta Fox GenPar, LP, Alta Fox Equity, LLC, P. Connor Haley, Lorraine Bardeen, Damian L. Blazy, Judy Krandel, Susanne L. Meline and Nathaniel Snead Turner V, dated June 18, 2020.
- 99.3 Form of Indemnification Letter Agreement.
- 99.4 Form of Powers of Attorney.

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: June 18, 2020

ALTA FOX OPPORTUNITIES FUND, LP

By: Alta Fox GenPar, LP,
its general partner

ALTA FOX EQUITY, LLC

By: P. Connor Haley,
its manager

ALTA FOX SPV 1, LP

By: Alta Fox GenPar, LP,
its general partner

ALTA FOX CAPITAL MANAGEMENT, LLC

By: P. Connor Haley,
its manager

ALTA FOX GENPAR, LP

By: Alta Fox Equity, LLC,
its general partner

By: /s/ P. Connor Haley
Name: P. Connor Haley
Title: Authorized Signatory

/s/ P. Connor Haley
P. CONNOR HALEY
Individually and as attorney-in-fact for Lorraine Bardeen, Damian L.
Blazy, Judy Krandel, Susanne L. Meline and Nathaniel S. Turner V.

SCHEDULE A**Transactions in the Shares During the Past Sixty Days**

| <u>Nature of the Transaction</u> | <u>Amount of Securities Purchased/(Sold)</u> | <u>Price (\$)</u> | <u>Date of Purchase/Sale</u> |
|--|--|-------------------|----------------------------------|
| <u>ALTA FOX OPPORTUNITIES FUND, LP</u> | | | |
| Purchase of Common Stock | 8,737 | 19.3448 | 04/20/2020 |
| Purchase of Common Stock | 10,178 | 19.4247 | 04/21/2020 |
| Purchase of Common Stock | 6,935 | 19.4253 | 04/22/2020 |
| Purchase of Common Stock | 24,065 | 19.8106 | 04/23/2020 |
| Purchase of Common Stock | 7,000 | 20.1883 | 05/08/2020 |
| Purchase of Common Stock | 20,000 | 20.7592 | 05/11/2020 |
| Purchase of Common Stock | 30,000 | 20.7339 | 05/12/2020 |
| Purchase of Common Stock | 1,911 | 19.3500 | 05/13/2020 |
| <u>ALTA FOX SPV 1, LP</u> | | | |
| Purchase of Common Stock | 33,845 | 21.4037 | 05/18/2020 |
| Purchase of Common Stock | 119,460 | 21.5806 | 05/19/2020 |
| Purchase of Common Stock | 1,619 | 19.7858 | 05/22/2020 |
| Purchase of Common Stock | 9,973 | 26.1638 | 06/08/2020 |
| Purchase of Common Stock | 20,030 | 26.3608 | 06/09/2020 |
| Purchase of Common Stock | 10,718 | 26.2209 | 06/10/2020 |
| Purchase of Common Stock | 13,879 | 25.4605 | 06/11/2020 |
| <u>NATHANIEL SNEAD TURNER V¹</u> | | | |
| Purchase of Common Stock | 400 | 22.6242 | 06/01/2020 |
| Purchase of Common Stock | 400 | 22.4700 | 06/01/2020 |
| Purchase of Common Stock | 500 | 23.3578 | 06/02/2020 |

¹ Shares are held via NTWJ Holdings, LLC of which Mr. Turner is the managing member.

**ALTA FOX TO NOMINATE SLATE OF SIX HIGHLY QUALIFIED DIRECTOR CANDIDATES FOR ELECTION AT COLLECTORS
UNIVERSE'S 2020 ANNUAL MEETING**

Issues Open Letter to the Shareholders

New York, NY—June 18, 2020 /PRNewswire/ -- Alta Fox Capital Management, LLC (together with its affiliates, "Alta Fox"), one of the largest shareholders of Collectors Universe, Inc. ("CLCT" or the "Company")(NASDAQ: CLCT), with an ownership interest of approximately 5.4% of the Company's outstanding shares, today announced that it has nominated a slate of six highly qualified director candidates for election to the CLCT Board of Directors (the "Board") at the Company's 2020 Annual Meeting of Shareholders.

Alta Fox also announced today that it has issued the following open letter to CLCT shareholders, the full text of which follows:

June 18, 2020

Fellow Shareholders of Collectors Universe, Inc.,

Alta Fox Capital Management, LLC (together with its affiliates, "Alta Fox") currently has a beneficial ownership interest of approximately 5.4% of the outstanding shares of Collectors Universe, Inc. ("CLCT" or the "Company"), making us a top 5 shareholder in the Company and the largest fundamental (non-passive/non-quant) holder. We believe shares in CLCT are materially undervalued due to inadequate shareholder engagement, poor capital allocation, and a lack of digital innovation. Alta Fox believes significant opportunities exist within the control of management and the Board of Directors (the "Board") to unlock substantial value for all shareholders. It is our belief that much of CLCT's shortcomings are primarily attributable to the complacency that exists on the Board.

With a new Board focused on shareholder returns and improving the customer value proposition, **Alta Fox believes CLCT's share price can appreciate substantially in the next three years**, and we have a plan to increase intrinsic value to \$100/share, a summary of which is included below. However, in order to unlock this significant upside, we believe substantial change is needed to drive operational efficiency, profitable digital innovation, and shareholder engagement. Therefore, in light of the upcoming deadline for shareholder nominations, and in order to preserve our rights as shareholders, as described in our formal nomination notice delivered to the Company today, we are nominating six highly-qualified director candidates for election at the 2020 Annual Meeting of Shareholders (the "2020 Annual Meeting"). We believe our slate of nominees possess the skills necessary to lead CLCT in realizing full value for all stakeholders. Alta Fox intends to withdraw one of its nominees to the extent that only five Board seats remain up for election at the 2020 Annual Meeting.

Our original intention in investing in CLCT was not to be an activist. The business fits many of the qualitative characteristics that exemplify a typical Alta Fox investment: strong competitive advantages, a long growth runway, attractive opportunities for reinvestment, and low investor awareness. After an extensive research process that included conversations with past executives, industry participants, ex-employees, customers, and competitors, we developed high conviction that CLCT has numerous attractive opportunities for reinvestment that could significantly increase value for customers and shareholders alike. We have since shared some of our suggestions for increasing shareholder value with the leadership of CLCT; while we had amicable discussions with Chief Executive Officer, Joseph J. Orlando, we felt that the rest of the Board was largely uninterested in listening to our suggestions and informed us that CLCT would no longer communicate with Alta Fox going forward. We were disappointed by such a dismissive response to a large shareholder, which heightened our concern that the Board is not acting in the best interests of shareholders. As a result, Alta Fox has been forced to escalate the matter to ensure proper governance and to maximize value for all shareholders.

CLCT is a high-quality business characterized by strong returns on capital, high barriers to entry, low ongoing capital requirements, and growing end markets. Over the last decade, CLCT's revenue has compounded organically at high single digit rates, driven both by their coin grading business ("PCGS") and trading card grading business ("PSA"). Despite healthy end markets and revenue increasing by more than 80% from FY10-FY19, operating margins have *declined* over the respective period. The Board has not demonstrated the ability to leverage CLCT's competitive advantages in a scalable way or introduce meaningful new revenue generating services. In our opinion, CLCT's lack of innovation and margin improvement is primarily attributable to a complacent and disengaged Board that has not demonstrated or executed on a thoughtful capital allocation plan.

The Board of Directors Lacks Alignment with Shareholders

Alta Fox believes that CLCT's poor historical capital allocation is directly related to a Board that is not properly aligned with shareholders. Excluding Joe Orlando, who was appointed as CEO and member of the Board in FY18, we give a *sampling* of facts about the other four current Board members:

- Average tenure on the CLCT Board is over 13 years.
 - Average age is over 73.
 - They sit on an average of 3 other boards in addition to CLCT (as of the FY19 DEF14A filing).
 - Their Board member compensation is primarily cash driven (68% in FY19).
 - There have been zero insider open market purchases in the last 5 years (see exhibit 1), but considerable open market sales.
 - Their individual and collective CLCT equity ownership is miniscule.
-

Exhibit 1: CLCT Insiders' Open Market Buy/Sell Orders over the Last 5 years.



Source: Bloomberg

Despite their lengthy tenures, cumulative equity ownership among Board members (ex-Orlando) is **only 1.5%** of CLCT's outstanding shares, nearly all of which has been accumulated through stock grants. Given the current Board appears not to have an interest in purchasing CLCT shares, **should investors really be surprised that there has been no impetus to innovate in order to improve long-term shareholder returns?** The unfortunate reality is that the Board has seemingly preferred to receive cash compensation instead of equity compensation and paid out dividends on their own stock grants instead of reinvesting in growth initiatives to build long-term value for shareholders and customers.

The current Board has not shown a willingness to engage with investors. CLCT has no sell side coverage, no investor presentations, no dedicated IR contact, does not give formal guidance or have a clear long-term plan, and does not even attend major small-cap investor conferences as close as 30 minutes from its headquarters. **Alta Fox plans to rectify CLCT's history of shareholder ambivalence and lack of transparency.**

Three Different Strategic Paths Forward for CLCT

Broadly speaking, shareholders have three strategic options for the future of CLCT:

- 1) The first option (and Alta Fox Capital's preferred plan) is for **a new and rejuvenated Board to work alongside the current management team in improving the core grading business and investing in high-margin, scalable, and recurring revenue streams that capitalize on the Company's existing competitive advantages.** Each new service offered will enhance the customer value proposition, further expand CLCT's competitive moat, and will significantly improve shareholder value. **We believe this plan can lead to significant share price appreciation over the next three years.**
- 2) The second option is to slash public company costs and go private. We believe there would be many strategic and financial buyers of CLCT at significantly higher prices, and we estimate that removing public company costs in FY19 would have increased net income by over 20%.
- 3) Finally, the third option, which the current Board has apparently chosen—the status quo. This involves a disengaged Board failing to adequately address significant customer backlogs for graded items, doing the bare minimum for investor relations, failing to show operating margin improvement, and essentially milking the business for cash flows with an inefficient balance sheet and bloated cost structure. This lackluster strategy is how the current Board has taken a dominant asset for a decade and managed it to mediocre returns. Shareholders and customers deserve better.

Customers and Shareholders are Paying the Price for the Company's Failure to Innovate

CLCT has failed to meaningfully improve its operational efficiency in its core grading business. **Customer demand for CLCT's grading services far exceeds CLCT's current level of grading capacity.** This has caused slow turnaround times and a record backlog at PSA. While CLCT has recently announced hiring initiatives and operational improvements, years of similar announcements leave us doubtful that these efforts will quickly solve their capacity problem. **Improving grading turnaround times and delivering new and innovative services for customers is a top priority for Alta Fox and our slate of highly-qualified director nominees.**

CLCT has also historically failed to capitalize on digital initiatives. For example, **CLCT's "other revenue"** (which is partially attributable to digital services) **has only grown by a total of 3% from FY13 to FY19.** We attribute this to a Board that is unable to think outside of the box, out of tune with their customer base, and maintains a poor capital allocation strategy. In recent years, various competitors have innovated by offering services such as unique marketplaces, inventory storage, and pricing analytics for collectibles. **The Board needs rejuvenation, creativity, shareholder representation, and better capital allocators to successfully digitally innovate and drive value for all.**

The Alta Fox Vision for Increasing Intrinsic Value to \$100/Share

There are exciting tailwinds in each of CLCT's core markets. PSA is experiencing accelerated growth (excluding COVID-19's disruptions) as trading card demand reaches historic levels. Structural shifts driving this change are social media outlets increasing athlete exposure, liquidity & value-added services being added to the market, and the growing legitimacy of trading cards as an investment vehicle. PCGS is gaining momentum in China, with experts estimating that its China business could be larger than its US business in 5-10 years (in FY19, revenue from PCGS' China business was 12% of its US business). With improved governance, investor relations, exciting revenue tailwinds, and margin expansion, **we believe CLCT should conservatively trade at +25x our 2023 EPS target of \$2.01, yielding ~\$50 in value for CLCT's core business.**

While CLCT's core grading business offers attractive unit economics, it has limited scalability due to significant labor costs. We believe the Board should execute digital and scalable recurring revenue initiatives that will materially increase CLCT's overall margins and earnings power. Most of the services we are proposing are already offered in the marketplace, but the offerings remain fragmented and un-optimized. We view CLCT as the natural consolidator of the industry given their crucial role as "gatekeeper" in the coin/card market, as it is nearly impossible to obtain a reasonable price on a rare coin/card without it first being authenticated and graded. CLCT has a better brand than competitors offering these high margin value additive services and **CLCT's unique place in the coin/card ecosystem gives them an overwhelming competitive advantage in customer acquisition.** Alta Fox believes these scalable and recurring revenue initiatives can be implemented with low risk to shareholders through accretive bolt-on M&A, outsourced development with minimal upfront capital requirements, and partnerships with industry peers. **We believe that the value of these digital initiatives could be worth an incremental \$50/share.**

Alta Fox has every intention and desire to work *with* management to improve CLCT. **CLCT has a more than capable leader in Joe Orlando.** Joe has built PSA into the crown jewel of CLCT and we think his experience is an asset for the Company. Our plan would prioritize recruiting the right digital talent to support Orlando in these initiatives and would ensure investments are made in a customer and shareholder friendly manner. While we are nominating a full slate of directors, we reserve the right to remove a nominee(s) from our slate at a later date to leave room for Joe Orlando.

With reasonable growth and margin expansion assumptions, CLCT's base grading business is severely undervalued by the market today. Furthermore, the market today is assigning CLCT no credit for any digital efforts. Our nominees would work tirelessly with management to fix the bottlenecks in the core grading business, introduce valuable new digital services, and bring increased transparency to both investors and customers. **We believe our nominees have the experience and track record to work collaboratively with management to deliver \$100/share in value to CLCT's shareholders within the next 3 years (\$50/share in core business + \$50/share in new digital initiatives).**

Conclusion, Release of Full Operating Plan, and Next Steps

CLCT is well positioned to improve the customer value proposition and add scalable digital revenue streams to launch the Company into the next decade. However, this requires a change in capital allocation mindset and with it, a change in the Board. Our nominees are highly qualified and can bring sorely needed leadership, particularly in the areas of corporate governance, investor relations, M&A experience, and digital transformation.

We will be releasing more details over the coming months, including our full operating plan which has been thoroughly vetted by customers and industry experts. This plan outlines specific digital and recurring revenue opportunities and further highlights the need for a rejuvenated Board.

- If you would like to receive updates as we release more details of our vision for Collectors Universe, please register your email at: www.altafoxcapital.com/clct.
- You can also receive Twitter updates by following: @AltaFoxCapital
- Finally, if you are a customer, shareholder, or other industry participant that is interested in a new vision for CLCT, please contact us at: **FixCLCT@altafoxcapital.com**.

Alta Fox intends to help CLCT take the collectors' experience to the next level. We look forward to sharing more information soon.

Sincerely,



Connor Haley
Managing Partner
Alta Fox Capital

Biographies of Alta Fox's Nominees (in alphabetical order)

Lorraine Bardeen

- Ms. Bardeen serves as General Manager, Dynamics 365 and Power Platform Industry Solutions & Customer Success at Microsoft Corporation where she drives digital transformation across industries including healthcare, financial services & insurance, media & entertainment, retail, manufacturing, education, and nonprofit.
- Ms. Bardeen's previous roles at Microsoft include General Manager of Engineering, D365 Mixed Reality and Computer Vision Apps, GM Studio Manager, Mixed Reality, GM, Windows and HoloLens Experiences Production & Strategy and Director of Business, Strategy, Operations, Microsoft Studios.
- Ms. Bardeen previously worked as a Senior Associate Consultant at PricewaterhouseCoopers LLP.
- Ms. Bardeen holds a B.S. in Finance from Cornell University.

Damian Blazy

- Mr. Blazy serves as a Principal of Portfolio Operations at OpenGate Capital Management, LLC. Previously, he served as a Vice President of Portfolio Operations at Kelso & Company and as a Principal at Oliver Wyman.
 - Mr. Blazy served as a Naval Officer in the United States Navy, where he served as an Energy Security Analyst, Flag Aide and as a Naval Flight Officer in Strike Fighter Squadron – 103. During his service in the United States Navy, Mr. Blazy was awarded the Strike Fighter Medal and the Navy Marine Corps Achievement Medal.
 - Mr. Blazy is an avid comic and card collector.
 - Mr. Blazy received a B.S. in Physics, with High Honors, from the University of Maryland College Park, an M.B.A. from the MIT Sloan School of Management, and graduated in the top of his class from the United States Navy Flight School.
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Connor Haley

- Mr. Haley serves as the Founder and Managing Partner of Alta Fox Capital Management, LLC. Prior to founding Alta Fox, Mr. Haley was a consumer and technology focused Analyst at Scopia Capital Management LP. Mr. Haley has been recognized in numerous circles as an emerging thought leader in the small and micro-cap space and is currently a top-ranked member on microcapclub.com Mr. Haley is a frequent panelist at small and micro-cap conferences, including the LD Micro and Planet Microcap Showcase, and has been interviewed in a number of publications and podcasts for his views on the small and micro-cap market.
- Mr. Haley received an A.B. in Government, *magna cum laude*, from Harvard College.

Judy Krandel

- Ms. Krandel serves as the Chief Financial Officer of Recruiter.com Group, Inc., effective at the end of June.
- Previously, Ms. Krandel worked as a Senior Business Development and Mergers & Acquisitions Consultant at PeerStream, Inc. Prior to that, Ms. Krandel held roles as Portfolio Manager at Juniper Investment Company and Alpine Woods Capital Investors, LLC.
- Ms. Krandel currently serves as a director of Lincoln 1st Bank and as an advisory board member of Givz.
- Ms. Krandel previously served as a director of CynergisTek and Snap Interactive, Inc.
- Ms. Krandel received her B.S., *magna cum laude*, in Finance from the Wharton School of the University of Pennsylvania and an M.B.A. with a focus on Finance and Accounting from the University of Chicago Booth School of Business.

Susanne Meline

- Ms. Meline currently serves as the Co-Founder and Special Situations Advisor of Francis Capital Management, LLC and as an Arbitrator for FINRA. Prior to that, she served as an investment banker specializing in M&A at Houlihan Lokey.
 - Ms. Meline currently serves as a director of ClearSign Technologies Corporation.
 - Ms. Meline previously served as a director of Aqua Metals, Inc. and Finomial.
 - Ms. Meline is a Certified Director through the UCLA Anderson Graduate School of Management and a Board Leadership Fellow for the National Association of Corporate Directors.
 - Ms. Meline received a B.A. from the University of California Los Angeles and a J.D. from the University of California Hastings College of the Law.
-

Nathaniel ("Nat") Snead Turner V

- Nat Turner serves as the Co-Founder and Chief Executive Officer of Flatiron Health, Inc. Prior to that, he co-founded and serves as Chief Executive Officer of Invite Media, Inc.
- Mr. Turner currently serves as a director of Clover Health.
- Mr. Turner has received numerous awards for his accomplishments as a successful entrepreneur, including, among others, winning the 2017 Ernst & Young Entrepreneur of the Year Award Winner – NY Area, 2015 Forbes 30 Under 30 Entrepreneurs and 2015 Crain's 40 Under 40 Entrepreneurs.
- Mr. Turner is an avid sports trading card collector and has amassed one of the most prodigious collections of Michael Jordan trading cards in the world.
- Mr. Turner received a B.S., *cum laude*, in Economics with concentrations in entrepreneurship and marketing from The Wharton School of the University of Pennsylvania.

About Alta Fox Capital Management, LLC

Alta Fox Capital Management, LLC is a Texas-based investment adviser to funds that are in the business of buying and selling securities and other financial instruments. Alta Fox has a specialized focus in the small and micro-cap space. Alta Fox invests in high quality assets early in their growth cycle in order to unlock and produce attractive results that are not easily identifiable to the general investment community.

Investor contact:

Connor Haley, (817)-639-2369

www.altafoxcapital.com

CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Alta Fox Capital Management, LLC, together with the other participants named herein (collectively, "Alta Fox"), intends to file a preliminary proxy statement and accompanying WHITE proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2020 annual meeting of stockholders of Collectors Universe, Inc., a Delaware corporation (the "Company").

ALTA FOX STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR.

The participants in the proxy solicitation are anticipated to be Alta Fox Capital Management, LLC ("Alta Fox Capital"), Alta Fox Equity, LLC ("Alta Fox LLC"), Alta Fox GenPar, LP ("Alta Fox GP"), Alta Fox Opportunities Fund, LP ("Alta Fox Opportunities"), Alta Fox SPV 1, LP ("Alta Fox SPV 1"), P. Connor Haley, Lorraine Bardeen, Damian L. Blazy, Judy Krandel, Susanne L. Meline, and Nathaniel S. Turner V.

As of the date hereof, Alta Fox Opportunities beneficially owns directly 287,421 shares of Common Stock, par value \$.001 per share, of the Company (the "Common Stock"). As of the date hereof, Alta Fox SPV 1 beneficially owns directly 209,524 shares of Common Stock. Alta Fox GP, as the general partner of each of Alta Fox Opportunities and Alta Fox SPV 1, may be deemed the beneficial owner of an aggregate of 496,945 shares of Common Stock owned directly by Alta Fox Opportunities and Alta Fox SPV 1. Alta Fox LLC, as the general partner of Alta Fox GP, may be deemed the beneficial owner of 496,945 shares of Common Stock owned directly by Alta Fox Opportunities and Alta Fox SPV 1. Alta Fox Capital, as the investment manager of both Alta Fox Opportunities and Alta Fox SPV 1, may be deemed the beneficial owner of the 496,945 shares of Common Stock owned directly by Alta Fox Opportunities and Alta Fox SPV 1. Mr. Haley, as the Managing Partner of Alta Fox Capital and Managing Member of Alta Fox LLC, may be deemed the beneficial owner of the 496,945 shares owned directly by Alta Fox Opportunities and Alta Fox SPV 1. As of the date hereof, Mr. Turner directly beneficially owns 1,300 shares of Common Stock. As of the date hereof, Mr. Blazy and Mses. Bardeen, Krandel and Meline do not own any shares of Common Stock.

JOINT FILING AND SOLICITATION AGREEMENT

WHEREAS, certain of the undersigned are stockholders, direct or beneficial, of Collectors Universe, Inc., a Delaware corporation (the “Company”);

WHEREAS, Alta Fox Opportunities Fund, LP, Alta Fox SPV 1, LP, Alta Fox GenPar, LP, Alta Fox Equity, LLC, Alta Fox Capital Management, LLC, and P. Connor Haley (collectively, “Alta Fox”), Lorraine Bardeen, Damian L. Blazy, Judy Krandel, Susanne L. Meline and Nathaniel S. Turner V wish to form a group for the purpose of seeking representation on the Board of Directors of the Company (the “Board”) at the 2020 annual meeting of stockholders of the Company (including any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof, the “2020 Annual Meeting”) and for the purpose of taking all other action necessary to achieve the foregoing.

NOW, IT IS AGREED, this 18th day of June 2020 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 of the undersigned (collectively, 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. 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 Alta Fox and Olshan Frome Wolosky LLP (“Olshan”) of (i) any of their purchases or sales of securities of the Company or (ii) any securities of the Company over which they acquire or dispose of beneficial ownership. Notice shall be given no later than 24 hours after each such transaction. 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 purpose of (i) soliciting proxies for the election of the persons nominated by Alta Fox to the Board at the 2020 Annual Meeting, (ii) taking such other actions as the parties deem advisable and (iii) taking all other action necessary or advisable to achieve the foregoing.

4. Alta Fox shall have the right to pre-approve all expenses incurred in connection with the Group’s activities and agrees to pay directly all such pre-approved expenses.

5. Each of the undersigned agrees that any filing with the Securities and Exchange Commission, press release or stockholder communication proposed to be made or issued by the Group or any member of the Group in connection with the Group’s activities set forth in Section 3 shall be first approved by Alta Fox. The parties hereto hereby agree to work in good faith to resolve any disagreement that may arise between or among any members of the Group concerning decisions to be made, actions to be taken or statements to be made in connection with the Group’s activities.

6. The relationship of the parties hereto shall be limited to carrying on the business of the Group 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 business 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. Nothing herein shall restrict any party's right to purchase or sell securities of the Company, 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 is governed by and will be construed in accordance with the laws of the State of New York. In the event of any dispute arising out of the provisions of this agreement or their investment in the Company, the parties hereto consent and submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York located in the Borough of Manhattan or the courts of the State of New York located in the County of New York.

9. Any party hereto may terminate its obligations under this agreement on 24 hours' written notice to all other parties, with a copy by email or fax to Andrew Freedman at Olshan (email: afreedman@olshanlaw.com; Fax: (212) 451-2222).

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

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

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

ALTA FOX OPPORTUNITIES FUND, LP

By: Alta Fox GenPar, LP,
its general partner

ALTA FOX SPV 1, LP

By: Alta Fox GenPar, LP,
its general partner

ALTA FOX GENPAR, LP

By: Alta Fox Equity, LLC,
its general partner

ALTA FOX EQUITY, LLC

By: P. Connor Haley,
its manager

ALTA FOX CAPITAL MANAGEMENT, LLC

By: P. Connor Haley,
its manager

By: /s/ P. Connor Haley

Name: P. Connor Haley

Title: Authorized Signatory

/s/ P. Connor Haley

P. CONNOR HALEY

/s/ Lorraine Bardeen
LORRAINE BARDEEN

/s/ Damian L. Blazy
DAMIAN L. BLAZY

/s/ Judy Krandel
JUDY KRANDEL

/s/ Susanne L. Meline
SUSANNE L. MELINE

/s/ Nathaniel S. Turner V
NATHANIEL S. TURNER V

Alta Fox Capital Management, LLC
640 Taylor Street, Suite 2522
Fort Worth, TX 76102

June __, 2020

Re: Collectors Universe, Inc.

Dear _____:

Thank you for agreeing to serve as a nominee for election to the Board of Directors of Collectors Universe, Inc. (the "Company") in connection with the proxy solicitation that Alta Fox Capital Management, LLC ("Alta Fox LLC") and Connor Haley (Mr. Haley, together with Alta Fox LLC and its affiliates, "Alta Fox") are considering undertaking to nominate and elect Alta Fox LLC's director candidates at the Company's 2020 annual meeting of stockholders, including any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof (the "Solicitation"). This letter (this "Agreement") will set forth the terms of our agreement.

Alta Fox agrees to indemnify and hold you harmless against any and all claims of any nature, whenever brought, arising from the Solicitation and any related transactions, irrespective of the outcome; provided, however, that you will not be entitled to indemnification for claims arising from your gross negligence, willful misconduct, intentional and material violations of law, criminal actions or material breach of the terms of this Agreement; provided, further, that upon your becoming a director of the Company, this indemnification shall not apply to any claims made against you in your capacity as a director of the Company. This indemnification will include any and all losses, liabilities, damages, demands, claims, suits, actions, judgments or causes of action, assessments, costs and expenses, including, without limitation, interest, penalties, reasonable attorneys' fees and any and all reasonable costs and expenses incurred in investigating, preparing or defending against any litigation, commenced or threatened, any civil, criminal, administrative or arbitration action, or any claim whatsoever, and any and all amounts paid in settlement of any claim or litigation asserted against, resulting, imposed upon, or incurred or suffered by you, directly or indirectly, as a result of or arising from the Solicitation and any related transactions (each, a "Loss").

In the event of a claim against you pursuant to the prior paragraph or the occurrence of a Loss, you shall give Alta Fox prompt written notice (including through electronic submission) of such claim or Loss (provided, that failure to promptly notify Alta Fox shall not relieve us from any liability which we may have on account of this Agreement, except to the extent we shall have been materially prejudiced by such failure). Upon receipt of such written notice, Alta Fox will provide you with counsel to represent you. Such counsel shall be reasonably acceptable to you. In addition, you will be reimbursed promptly for all Losses suffered by you and as incurred as provided herein. Alta Fox may not enter into any settlement of loss or claim without your consent unless such settlement includes a release of you from any and all liability in respect of such claim.

You hereby agree to keep confidential and not disclose to any party, without the consent of Alta Fox, any confidential, proprietary or non-public information (collectively, "Information") of Alta Fox, its affiliates or members of any group formed by Alta Fox pursuant to Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended ("Schedule 13D Group"), which you have heretofore obtained or may obtain in connection with your service as a nominee hereunder. Notwithstanding the foregoing, Information shall not include any information that is publicly disclosed by Alta Fox, its affiliates or members of any Schedule 13D Group or any information that you can demonstrate is now, or hereafter becomes, through no act or failure to act on your part, otherwise generally known to the public.

Notwithstanding the foregoing, if you are required by applicable law, rule, regulation or legal process to disclose any Information you may do so provided that you first promptly notify Alta Fox so that Alta Fox or any member thereof may seek a protective order or other appropriate remedy or, in Alta Fox's sole discretion, waive compliance with the terms of this Agreement. In the event that no such protective order or other remedy is obtained or Alta Fox does not waive compliance with the terms of this Agreement, you may consult with counsel at the cost of Alta Fox and you may furnish only that portion of the Information which you are advised by counsel is legally required to be so disclosed and you will request that the party(ies) receiving such Information maintain it as confidential.

All Information, all copies thereof, and any studies, notes, records, analysis, compilations or other documents prepared by you containing such Information, shall be and remain the property of Alta Fox and, upon the request of a representative of Alta Fox, all such information shall be returned or, at Alta Fox's option, destroyed by you, with such destruction confirmed by you to Alta Fox in writing.

This Agreement shall be governed by the laws of the State of New York, without regard to the principles of the conflicts of laws thereof.

* * *

If you agree to the foregoing terms, please sign below to indicate your acceptance.

Very truly yours,

Alta Fox Capital Management, LLC

By:

Name: Connor Haley
Title: Managing Partner

ACCEPTED AND AGREED:

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Connor Haley, the undersigned's true and lawful attorney-in-fact to take any and all action in connection with (i) the undersigned's beneficial ownership of, or participation in a group with respect to, securities of Collectors Universe, Inc. (the "Company") directly or indirectly beneficially owned by Alta Fox Capital Management, LLC or any of its affiliates (collectively, the "Alta Group") and (ii) any proxy solicitation of the Alta Group to elect the Alta Group's slate of director nominees to the board of directors of the Company at the 2020 annual meeting of stockholders of the Company (the "Solicitation"). Such action shall include, but not be limited to:

1. executing for and on behalf of the undersigned any Schedule 13D, and amendments thereto, filed by the Alta Group that are required to be filed under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
2. executing for and on behalf of the undersigned all Forms 3, 4 and 5 required to be filed under Section 16(a) of the Exchange Act and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
3. executing for and on behalf of the undersigned all Joint Filing and Solicitation Agreements or similar documents pursuant to which the undersigned shall agree to be a member of the Alta Group;
4. performing any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such document, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
5. taking any other action of any type whatsoever in connection with the Solicitation, including entering into any settlement agreement, that 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 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 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, is not assuming any of the undersigned's responsibilities to comply with Section 13(d), Section 16 or Section 14 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer a member of the Alta Group 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 this ___ day of June 2020.

[NOMINEE]