

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>North Run Strategic Opportunities Fund I, LP</u>  (Last) (First) (Middle) 867 BOYLSTON STREET 5TH FLOOR #1361  (Street) BOSTON MA 02116  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/06/2025	3. Issuer Name and Ticker or Trading Symbol <u>CREATIVE REALITIES, INC.</u> [ CREX ]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Series A Convertible Preferred Stock	(2)	(2)	Common Stock	10,000,001 <sup>(2)</sup>	3 <sup>(1)</sup>	I

1. Name and Address of Reporting Person* <u>North Run Strategic Opportunities Fund I, LP</u>  (Last) (First) (Middle) 867 BOYLSTON STREET 5TH FLOOR #1361  (Street) BOSTON MA 02116  (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>North Run Strategic Opportunities Fund I GP, LLC</u>  (Last) (First) (Middle) 867 BOYLSTON STREET 5TH FLOOR #1361  (Street) BOSTON MA 02116  (City) (State) (Zip)
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(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">NR-SOF I (Co-Invest I), LP</a>		
(Last)	(First)	(Middle)
867 BOYLSTON STREET		
5TH FLOOR #1361		
(Street)		
BOSTON	MA	02116
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">ELLIS THOMAS B</a>		
(Last)	(First)	(Middle)
867 BOYLSTON STREET		
5TH FLOOR #1361		
(Street)		
BOSTON	MA	02116
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">HAMMER TODD B</a>		
(Last)	(First)	(Middle)
867 BOYLSTON STREET		
5TH FLOOR #1361		
(Street)		
BOSTON	MA	02116
(City)	(State)	(Zip)

**Explanation of Responses:**

- The reported securities consist of 25,000 shares of Series A Convertible Preferred Stock ("Preferred Stock" directly held by North Run Strategic Opportunities Fund I, LP ("NR-SOF") and 5,000 shares of Preferred Stock NR-SOF I (Co-Invest I), LP ("NR Co-Invest"), and may be deemed to be indirectly beneficially owned by North Run Strategic Opportunities Fund I GP, LLC ("NR GP") as the general partner of NR-SOF and NR Co-Invest. The reported securities may also be deemed to be indirectly beneficially owned by Thomas B. Ellis and Todd B. Hammer as members of NR GP. Each share of preferred stock has a stated value of \$1,000 and a conversion price at issuance of \$3.00.
- The Series A Convertible Preferred Stock has no expiration date and is convertible at any time at the option of the holder, subject to blocker provisions that prevents conversion into shares of Common Stock of the Issuer if the reporting person, together with its affiliates, would beneficially own more than 19.99% of the Common Stock following such conversion and that prevent conversion to the extent that all shares of Common Stock issued upon conversion of shares of Series A Convertible Preferred Stock would exceed 2,102,734.
- North Run Strategic Opportunities Fund I GP, LLC, North Run GP, LP, North Run Advisors, LLC, Thomas B. Ellis, Todd B. Hammer and Michael Bosco disclaim beneficial ownership of the reported securities except to the extent of their respective pecuniary interest therein, and this report shall not be deemed an admission that any of them are the beneficial owners of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

**Remarks:**

Each of NR-SOF, NR Co-Invest, and NR GP may be deemed to be a director by deputization for purposes of Section 16 under the Securities and Exchange Act of 1934, as amended, by virtue of the fact that Thomas B. Ellis, a member of NR GP, currently serves on the board of directors of the Issuer. Exhibit List: Exhibit 24.1 &#8211; Power of Attorney for Thomas B. Ellis

[/s/ North Run Strategic Opportunities Fund I, LP](#), [01/09/2026](#)  
 By: [Thomas B. Ellis](#),  
[Member of GP](#)

[/s/ North Run Strategic Opportunities Fund I GP, LLC](#), [01/09/2026](#)  
 By: [Thomas B. Ellis](#),  
[Member](#)

[/s/ NR-SOF I \(Co-Invest I\), LP](#), [01/09/2026](#)  
 By: [Thomas B. Ellis](#),  
[Member of GP](#)

[/s/ Thomas B. Ellis](#) [01/09/2026](#)

[/s/ Todd B. Hammer](#) [01/09/2026](#)

\*\* Signature of Reporting Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

**LIMITED POWER OF ATTORNEY**

The undersigned hereby constitutes and appoints David Ryan Mudd and Brad Pederson, each individually and signing singly, as the undersigned's true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to due to the undersigned's affiliation with of Creative Realities, Inc. (the "Issuer"), to:

- (1) execute for and on behalf of the undersigned Form ID (Uniform Application for Access Codes to file on EDGAR) and Forms 3, 4, 5 and any amendments to previously filed forms in accordance with Section 16(a) of the Exchange Act and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete the execution of any such Form ID and Forms 3, 4, 5 and the timely filing of such form with the United States Securities and Exchange Commission and any other authority as required by law and to deliver a copy of the same to the Issuer; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, 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 Limited Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his or her discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all said attorneys-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof. The undersigned acknowledges that (i) the foregoing attorney-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 16 of the Securities Exchange Act of 1934, and (ii) this Limited Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under the Exchange Act, including without limitation the reporting requirements under Section 16 of the Exchange Act.

This Limited Power of Attorney shall remain in effect until such time as the undersigned is no longer subject to the provisions of Section 16 of the Securities Exchange Act of 1934 with respect to securities of the Issuer unless earlier revoked by the undersigned in a writing delivered to the foregoing attorneys-in-fact. This Limited Power of Attorney supersedes any and all prior Powers of Attorney of same, which shall be deemed revoked.

The undersigned hereby agrees to indemnify the attorneys-in-fact for all losses and costs the attorneys-in-fact may incur in connection with or arising from the attorneys-in-fact's execution of their authorities granted hereunder.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed as of this 10th day of November 2025.

/s/Thomas B. Ellis

Signature

Thomas B. Ellis

Name