

**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13G**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**(Amendment No. 1)\***

**Wheeler Real Estate Investment Trust, Inc.**

**(Name of Issuer)**

**Common Stock, \$0.01 par value per share**

**(Title of Class of Securities)**

**963025887**

**(CUSIP Number)**

**12/31/2024**

**(Date of Event Which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

**SCHEDULE 13G**

**CUSIP No.** 963025887

1	<b>Names of Reporting Persons</b> AY2 Capital LLC
2	<b>Check the appropriate box if a member of a Group (see instructions)</b> <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	<b>Sec Use Only</b>
4	<b>Citizenship or Place of Organization</b> DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 142,594.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 142,594.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 142,594.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 9.8 %	
12	Type of Reporting Person (See Instructions) PN	

**Comment for Type of Reporting Person:** The percentage in Row 11 of this table is based on the Reporting Person's interpretation of the Ownership Limits as applicable to its security holdings in the Issuer. The percentage represents 142,594 shares of Common Stock, which the Reporting Person believes is the maximum number of shares of Common Stock that it may actually, beneficially or constructively own in the Issuer based on those Ownership Limits, and as such is the share figure reported in Rows 6, 8 and 9 of this table. This 142,594 share figure is equal to 9.8% multiplied by 1,455,043 shares of the Issuer's Common Stock, which product the Reporting Person has then rounded down to the nearest whole share. This 1,455,043 share figure, which the Reporting Persons have calculated pursuant to Rule 13d-3(d)(1)(i), in turn includes (i) 1,312,449 shares of Common Stock outstanding as of December 6, 2024 (which figure is based on the Issuer's outstanding share figure for its Common Stock as reported in its current report on Form 8-K filed with the SEC on December 6, 2024), and (ii) an assumed hypothetical conversion and/or exercise (as applicable, but subject to the Ownership Limits) of the Warrants, Notes, Series D Preferred Stock and/or Series B Preferred Stock held by the Reporting Persons into 142,594 shares of Common Stock.

### SCHEDULE 13G

CUSIP No.	963025887
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1	Names of Reporting Persons Harrison Wreschner	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 142,594.00
	7	Sole Dispositive Power 0.00

	8	Shared Dispositive Power 142,594.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 142,594.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 9.8 %	
12	Type of Reporting Person (See Instructions) IN	

**Comment for Type of Reporting Person:** The percentage in Row 11 of this table is based on the Reporting Person's interpretation of the Ownership Limits as applicable to its security holdings in the Issuer. The percentage represents 142,594 shares of Common Stock, which the Reporting Person believes is the maximum number of shares of Common Stock that it may actually, beneficially or constructively own in the Issuer based on those Ownership Limits, and as such is the share figure reported in Rows 6, 8 and 9 of this table. This 142,594 share figure is equal to 9.8% multiplied by 1,455,043 shares of the Issuer's Common Stock, which product the Reporting Person has then rounded down to the nearest whole share. This 1,455,043 share figure, which the Reporting Persons have calculated pursuant to Rule 13d-3(d)(1)(i), in turn includes (i) 1,312,449 shares of Common Stock outstanding as of December 6, 2024 (which figure is based on the Issuer's outstanding share figure for its Common Stock as reported in its current report on Form 8-K filed with the SEC on December 6, 2024), and (ii) an assumed hypothetical conversion and/or exercise (as applicable, but subject to the Ownership Limits) of the Warrants, Notes, Series D Preferred Stock and/or Series B Preferred Stock held by the Reporting Persons into 142,594 shares of Common Stock.

### SCHEDULE 13G

CUSIP No.	963025887
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1	Names of Reporting Persons Never Summer Holdings, LLC	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization WYOMING	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 142,594.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 142,594.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 142,594.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	

11	Percent of class represented by amount in row (9) 9.8 %
12	Type of Reporting Person (See Instructions) PN

**Comment for Type of Reporting Person:** The percentage in Row 11 of this table is based on the Reporting Person's interpretation of the Ownership Limits as applicable to its security holdings in the Issuer. The percentage represents 142,594 shares of Common Stock, which the Reporting Person believes is the maximum number of shares of Common Stock that it may actually, beneficially or constructively own in the Issuer based on those Ownership Limits, and as such is the share figure reported in Rows 6, 8 and 9 of this table. This 142,594 share figure is equal to 9.8% multiplied by 1,455,043 shares of the Issuer's Common Stock, which product the Reporting Person has then rounded down to the nearest whole share. This 1,455,043 share figure, which the Reporting Persons have calculated pursuant to Rule 13d-3(d)(1)(i), in turn includes (i) 1,312,449 shares of Common Stock outstanding as of December 6, 2024 (which figure is based on the Issuer's outstanding share figure for its Common Stock as reported in its current report on Form 8-K filed with the SEC on December 6, 2024), and (ii) an assumed hypothetical conversion and/or exercise (as applicable, but subject to the Ownership Limits) of the Warrants, Notes, Series D Preferred Stock and/or Series B Preferred Stock held by the Reporting Persons into 142,594 shares of Common Stock.

### SCHEDULE 13G

CUSIP No.	963025887
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1	Names of Reporting Persons Joseph Cohen	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 142,594.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 142,594.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 142,594.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 9.8 %	
12	Type of Reporting Person (See Instructions) IN	

**Comment for Type of Reporting Person:** The percentage in Row 11 of this table is based on the Reporting Person's interpretation of the Ownership Limits as applicable to its security holdings in the Issuer. The percentage represents 142,594 shares of Common Stock, which the Reporting Person believes is the maximum number of shares of Common Stock that it may actually, beneficially or

constructively own in the Issuer based on those Ownership Limits, and as such is the share figure reported in Rows 6, 8 and 9 of this table. This 142,594 share figure is equal to 9.8% multiplied by 1,455,043 shares of the Issuer's Common Stock, which product the Reporting Person has then rounded down to the nearest whole share. This 1,455,043 share figure, which the Reporting Persons have calculated pursuant to Rule 13d-3(d)(1)(i), in turn includes (i) 1,312,449 shares of Common Stock outstanding as of December 6, 2024 (which figure is based on the Issuer's outstanding share figure for its Common Stock as reported in its current report on Form 8-K filed with the SEC on December 6, 2024), and (ii) an assumed hypothetical conversion and/or exercise (as applicable, but subject to the Ownership Limits) of the Warrants, Notes, Series D Preferred Stock and/or Series B Preferred Stock held by the Reporting Persons into 142,594 shares of Common Stock.

## SCHEDULE 13G

<b>CUSIP No.</b>	963025887
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1	<b>Names of Reporting Persons</b> RRJA LLC	
2	<b>Check the appropriate box if a member of a Group (see instructions)</b> <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	<b>Sec Use Only</b>	
4	<b>Citizenship or Place of Organization</b> DELAWARE	
<b>Number of Shares Beneficially Owned by Each Reporting Person With:</b>	5	<b>Sole Voting Power</b> 0.00
	6	<b>Shared Voting Power</b> 142,594.00
	7	<b>Sole Dispositive Power</b> 0.00
	8	<b>Shared Dispositive Power</b> 142,594.00
9	<b>Aggregate Amount Beneficially Owned by Each Reporting Person</b> 142,594.00	
10	<b>Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)</b> <input type="checkbox"/>	
11	<b>Percent of class represented by amount in row (9)</b> 9.8 %	
12	<b>Type of Reporting Person (See Instructions)</b> PN	

**Comment for Type of Reporting Person:** The percentage in Row 11 of this table is based on the Reporting Person's interpretation of the Ownership Limits as applicable to its security holdings in the Issuer. The percentage represents 142,594 shares of Common Stock, which the Reporting Person believes is the maximum number of shares of Common Stock that it may actually, beneficially or constructively own in the Issuer based on those Ownership Limits, and as such is the share figure reported in Rows 6, 8 and 9 of this table. This 142,594 share figure is equal to 9.8% multiplied by 1,455,043 shares of the Issuer's Common Stock, which product the Reporting Person has then rounded down to the nearest whole share. This 1,455,043 share figure, which the Reporting Persons have calculated pursuant to Rule 13d-3(d)(1)(i), in turn includes (i) 1,312,449 shares of Common Stock outstanding as of December 6, 2024 (which figure is based on the Issuer's outstanding share figure for its Common Stock as reported in its current report on Form 8-K filed with the SEC on December 6, 2024), and (ii) an assumed hypothetical conversion and/or exercise (as applicable, but subject to the Ownership Limits) of the Warrants, Notes, Series D Preferred Stock and/or Series B Preferred Stock held by the Reporting Persons into 142,594 shares of Common Stock.

**Item 1.**

**(a) Name of issuer:**

Wheeler Real Estate Investment Trust, Inc.

**(b) Address of issuer's principal executive offices:**

2529 Virginia Beach Boulevard, Suite 200, Virginia Beach, Virginia 23452

**Item 2.**

**(a) Name of person filing:**

This statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

I) AY2 Capital LLC ("AY2")

II) Harrison Wreschner ("Wreschner")

III) Never Summer Holdings, LLC ("Never Summer")

IV) Joseph Cohen ("Cohen")

V) RRJA LLC ("RRJA")

This Amendment No. 1 (the "Amendment No. 1") relates to the Statement of Beneficial Ownership on Schedule 13G filed jointly by AY2, a Delaware limited liability company, Wreschner, Never Summer, a Wyoming limited liability company, Cohen and RRJA, a Delaware limited liability company, with the Securities and Exchange Commission (the "SEC") on February 14, 2024 by AY2, Wreschner, Never Summer, Cohen and RRJA.

Never Summer and RRJA are the managing members of AY2 and, as such, share investment and voting power over shares of Common Stock issuable upon exercise of the Warrants. Wreschner is the managing member of Never Summer and, as such, exercises investment and voting power over the shares of Common Stock issuable upon exercise of the Warrants. Cohen is the managing member of RRJA and, as such, exercises investment and voting power over the shares of Common Stock issuable upon exercise of the Warrants.

This statement relates to shares of Common Stock, par value \$0.01 per share ("Common Stock"), of the Issuer issuable to the Reporting Persons upon (a) the potential exercise of Common Stock Purchase Warrants (the "Warrants"); (b) the potential conversion of the Issuer's 7.00% Senior Subordinated Convertible Notes Due 2031 (the "Notes"); (c) the potential conversion of the Issuer's 8.75% Series D Cumulative Convertible Preferred Stock (the "Series D Preferred Stock"); and/or (d) the potential conversion of the Issuer's 9% Series B Preferred Stock (the "Series B Preferred Stock"). The ability of the Reporting Persons to so exercise and convert is, however, subject to the Ownership Limits described in the following paragraph. The beneficial ownership figures and related percentages in this Amendment No. 1 are based on the Reporting Persons' interpretation of the Ownership Limits as applicable to their security holdings in the Issuer.

The Issuer's Charter provides that no person or entity may actually or beneficially own, or be deemed to own by virtue of the applicable constructive ownership provisions of the Internal Revenue Code, more than (a) 9.8% (in value or in number of shares, whichever is more restrictive) of the outstanding shares of the Issuer's Common Stock or (b) 9.8% in value of the outstanding shares of all classes and series of the Issuer's capital stock, in each case unless the Issuer's board of directors grants a waiver from such limitation. Each Warrant includes a similar limitation that restricts the number of warrant shares that may be acquired by a holder of that Warrant upon exercise to the extent necessary to ensure that following such exercise the total number of shares of Common Stock then beneficially owned (when aggregated pursuant to the Internal Revenue Code) does not exceed 9.8% of the total number of issued and outstanding shares of Common Stock. We refer to these Charter and Warrant limitations together as the "Ownership Limits". Accordingly, and based on the Reporting Persons' interpretation of the Ownership Limits as applicable to their security holdings in the Issuer, the Reporting Persons believe that their actual, beneficial and constructive ownership of the Issuer is limited to 9.8% of the Issuer's then outstanding shares of Common Stock, or to 142,594 shares of Common Stock using the Issuer's number of shares of Common Stock outstanding as of December 6, 2024 (which figure is based on the Issuer's outstanding share figure for its Common Stock as reported in its current report on Form 8-K filed with the SEC on December 6, 2024). The Reporting Persons describe the calculation of this share figure in the footnotes to the tables in this Amendment No. 1.

**(b) Address or principal business office or, if none, residence:**

15 E. Putnam Ave. Box #374, Greenwich, CT 06830

**(c) Citizenship:**

AY2 and RRJA are Delaware limited liability companies. Never Summer is a Wyoming limited liability company. Wreschner and Cohen are citizens of the United States of America.

**(d) Title of class of securities:**

Common Stock, \$0.01 par value per share

**(e) CUSIP No.:**

963025887

**Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

**(a)**  **Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);**

**(b)**  **Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);**

**(c)**  **Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);**

- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k)  Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

**Item 4. Ownership**

**(a) Amount beneficially owned:**

As of December 31, 2024, each of the Reporting Persons may be deemed to beneficially own 142,954 shares of Common Stock. The Reporting Persons describe the calculation of this share figure in the footnotes to the tables in this Amendment No. 1.

**(b) Percent of class:**

As of December 31, 2024, each of the Reporting Persons may be deemed to be the beneficial owner of 9.8% of the total number of shares of Common Stock then outstanding. This percentage is based on the Reporting Persons' interpretation of the Ownership Limits as applicable to their prior and current security holdings in the Issuer.

For a further description of these Ownership Limits, see Item 2(a) above. %

**(c) Number of shares as to which the person has:**

**(i) Sole power to vote or to direct the vote:**

AY2, Never Summer, Wreschner, Cohen and RRJA: 0

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

AY2, Never Summer, Wreschner, Cohen and RRJA: 142,594

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

AY2, Never Summer, Wreschner, Cohen and RRJA: 0

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

AY2, Never Summer, Wreschner, Cohen and RRJA: 142,594

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

**Item 6. Ownership of more than 5 Percent on Behalf of Another Person.**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

Never Summer and RRJA are the managing members of AY2 and, as such, share investment and voting power over shares of Common Stock issuable upon exercise of the Warrants. Wreschner is the managing member of Never Summer and, as such, exercises investment and voting power over the shares of Common Stock issuable upon exercise of the Warrants. Cohen is the managing member of RRJA and, as such, exercises investment and voting power over the shares of Common Stock issuable upon exercise of the Warrants.

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certifications:**

Not Applicable

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**AY2 Capital LLC**

**Signature:** /s/ Harrison Wreschner  
**Name/Title:** Harrison Wreschner / Managing Member  
**Date:** 02/14/2025

**Harrison Wreschner**

**Signature:** /s/ Harrison Wreschner  
**Name/Title:** Harrison Wreschner  
**Date:** 02/14/2025

**Never Summer Holdings, LLC**

**Signature:** /s/ Harrison Wreschner  
**Name/Title:** Harrison Wreschner / Managing Member  
**Date:** 02/14/2025

**Joseph Cohen**

**Signature:** /s/ Joseph Cohen  
**Name/Title:** Joseph Cohen  
**Date:** 02/14/2025

**RRJA LLC**

**Signature:** /s/ Joseph Cohen  
**Name/Title:** Joseph Cohen / Managing Member  
**Date:** 02/14/2025

**Comments accompanying signature:** Exhibit 99.1 Joint Filing Agreement dated as of February 14, 2025