

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person* MAGNOLIA CAPITAL FUND, LP (Last) (First) (Middle) 1601 DODGE STREET, SUITE 3300, (Street) OMAHA, NE 68102 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/06/2021	3. Issuer Name and Ticker or Trading Symbol Wheeler Real Estate Investment Trust, Inc. [WHLRD]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)
			6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> 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)
Series D Cumulative Convertible Preferred Stock	327,662 (1) (2) (3)	D	

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

SEC 1473 (7-02)

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 control number.

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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAGNOLIA CAPITAL FUND, LP 1601 DODGE STREET, SUITE 3300 OMAHA, NE 68102		X		
MAGNOLIA GROUP, LLC 1601 DODGE STREET SUITE 3300 OMAHA, NE 68102		X		
Peterson Adam K 1601 DODGE STREET, SUITE 3300 OMAHA, NE 68102		X		

Signatures

/s/ Adam K. Peterson on behalf of the Magnolia Capital Fund, LP by its General Partner, The Magnolia Group, LLC Signature of Reporting Person	12/02/2021 Date
/s/ Adam K. Peterson, managing member on behalf of The Magnolia Group, LLC Signature of Reporting Person	12/02/2021 Date
/s/ Adam K. Peterson Signature of Reporting Person	12/02/2021 Date

Explanation of Responses:

* 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).

All of the reported shares are directly owned by Magnolia Capital Fund, LP, of which The Magnolia Group, LLC ("TMG") is the general partner and investment manager.

- (1) Adam K. Peterson ("Mr. Peterson") is the managing member of TMG. TMG and Mr. Peterson could both be deemed to share indirect beneficial ownership of 327,662 shares of Series D Preferred Stock of Wheeler Real Estate Investment Trust, Inc.
- (2) TMG and Mr. Peterson disclaim beneficial ownership except to the extent of their respective pecuniary interests therein, and this report shall not be deemed an admission of beneficial ownership of these securities for Section 16 or for any other purposes.
The Reporting Persons' ownership exceeded 10% of the class of the Series D Cumulative Convertible Preferred Stock due to issuer buybacks (and not through purchases by the Reporting Persons). The Reporting Persons are filing this Form 3 promptly upon becoming aware of the buybacks and their resulting increased ownership percentage.
- (3) The Reporting Persons have not made any transactions with respect to the Series D Cumulative Convertible Preferred Stock since the date that the Reporting Persons' ownership exceeded 10%.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.