

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)*

Ayr Wellness Inc.

(Name of Issuer)

Restricted Shares, no par value

(Title of Class of Securities)

05475P109

(CUSIP Number)

03/31/2025

(Date of Event Which Requires Filing of this Statement)

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

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

SCHEDULE 13G

CUSIP No. 05475P109

1	Names of Reporting Persons Healthcare of Ontario Pension Plan Trust Fund
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 ONTARIO, CANADA

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 3,400,000.00
	6	Shared Voting Power
	7	Sole Dispositive Power 3,400,000.00
	8	Shared Dispositive Power
9	Aggregate Amount Beneficially Owned by Each Reporting Person 3,400,000.00	
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) 3.1 %	
12	Type of Reporting Person (See Instructions) FI	

Comment for Type of Reporting Person: In reference to Row 11 above, percentage ownership is based on 108,759,747 restricted shares, no par value, of Ayr Wellness Inc., a corporation continued under and governed by the Business Corporations Act (British Columbia) (the "Issuer"), outstanding as of December 31, 2024, as reported on the Issuer's report on Form 40-F, filed with the Securities and Exchange Commission on March 24, 2025.

SCHEDULE 13G

Item 1.

- (a) **Name of issuer:**
Ayr Wellness Inc.
- (b) **Address of issuer's principal executive offices:**
2601 South Bayshore Drive, Suite 900, Miami, FL 33133

Item 2.

- (a) **Name of person filing:**
Healthcare of Ontario Pension Plan Trust Fund ("HOOPP")
- (b) **Address or principal business office or, if none, residence:**
1 York Street, Suite 1900, Toronto, Ontario, Canada, M5J 0B6
- (c) **Citizenship:**
Ontario, Canada
- (d) **Title of class of securities:**
Restricted Shares, no par value
- (e) **CUSIP No.:**
05475P109

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).

[A pension plan formed as a trust under the laws of Ontario, Canada and registered with the Financial Services Regulatory Authority of Ontario.](#)

Item 4. Ownership

- (a) **Amount beneficially owned:**

[See Item 9 on page 2.](#)

- (b) **Percent of class:**

[See Item 11 on page 2. %](#)

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

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

[See Item 5 on page 2.](#)

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

[See Item 6 on page 2.](#)

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

[See Item 7 on page 2.](#)

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

[See Item 8 on page 2.](#)

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

- ☒ [Ownership of 5 percent or less of a class](#)

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

[Not Applicable](#)

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

[Not Applicable](#)

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

[Not Applicable](#)

Item 9. Notice of Dissolution of Group.

[Not Applicable](#)

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

By signing below I certify that, to the best of my knowledge and belief, the regulatory scheme applicable to a pension plan formed as a trust under the laws of Ontario, Canada and registered with the Financial Services Regulatory Authority of Ontario is substantially comparable to the regulatory scheme applicable to the functionally equivalent U.S. institution(s). I also undertake to furnish to the Securities and Exchange Commission staff, upon request, information that would otherwise be disclosed in a Schedule 13D.

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.

Healthcare of Ontario Pension Plan Trust
Fund

Signature: /s/ Abas Kanu

Name/Title: VP, HOOPP Compliance Officer

Date: 05/14/2025