

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

FRACTYL HEALTH, INC.

(Name of Issuer)

Common Stock, \$0.00001 par value per share

(Title of Class of Securities)

(CUSIP Number)

09/30/2026

(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.

	Names of Reporting Persons
1	Catalio Capital Management, LP
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a) ☐ (b)
3	Sec Use Only
	Citizenship or Place of Organization
4	DELAWARE
Number of Shares Beneficially	Sole Voting Power
5	736,807.00

Owned by Each Reporting Person With:	6	Shared Voting Power
		0.00
		Sole Dispositive Power
	7	736,807.00
		Shared Dispositive Power
	8	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
		736,807.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
		☐
11	Percent of class represented by amount in row (9)	
		5.6 %
12	Type of Reporting Person (See Instructions)	
		IA

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	
	Catalio Capital GP, LLC	
	Check the appropriate box if a member of a Group (see instructions)	
2	☐ (a)	
	☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization	
	DELAWARE	
	Sole Voting Power	
5		736,807.00
	Shared Voting Power	
6		0.00
	Sole Dispositive Power	
7		736,807.00
	Shared Dispositive Power	
8		0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
		736,807.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
		☐
11	Percent of class represented by amount in row (9)	
		5.6 %

12 Type of Reporting Person (See Instructions)

PN

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

Vogelstein R Jacob

Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)

☐ (b)

3

Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Sole Voting Power

5

736,807.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

Shared Voting Power

6

0.00

Sole Dispositive Power

7

736,807.00

Shared Dispositive
Power

8

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

736,807.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

☐

Percent of class represented by amount in row (9)

11

5.6 %

Type of Reporting Person (See Instructions)

12

IN

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

Petrocheilos George C

Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)

☐ (b)

3	Sec Use Only
4	Citizenship or Place of Organization
	GREECE
	Sole Voting Power
5	736,807.00
Number of	Shared Voting Power
Shares	6
Beneficially	0.00
Owned by	Sole Dispositive Power
Each	7
Reporting	736,807.00
Person	Shared Dispositive
With:	8 Power
	0.00
	Aggregate Amount Beneficially Owned by Each Reporting Person
9	736,807.00
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
10	☐
	Percent of class represented by amount in row (9)
11	5.6 %
	Type of Reporting Person (See Instructions)
12	IN

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

FRACTYL HEALTH, INC.

Address of issuer's principal executive offices:

(b)

3 VAN DE GRAAFF DRIVE, SUITE 200, BURLINGTON, MASSACHUSETTS, 01803.

Item 2.

Name of person filing:

(a)

Catalio Capital Management, LP

Address or principal business office or, if none, residence:

(b)

512 W. 22nd Street, 5th Floor New York, NY 10011

Citizenship:

(c)

Catalio Capital Management, LP is a Delaware limited partnership

Title of class of securities:

(d)

Common Stock, \$0.00001 par value per share

(e)

CUSIP No.:

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);
- ☐ 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:
- (j) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) 736,807 Catalio Capital Management, LP (?Catalio?) serves as the investment manager to Catalio Public Equities Fund, LP, a Delaware limited partnership (?Catalio Public Equities Fund?) and Catalio Nexus Fund II, LP a Delaware limited partnership (?Catalio Nexus Fund II?). Catalio is also the investment manager to separately managed accounts. Together, Catalio possesses the sole power to vote and the sole power to direct the disposition of all securities of Fractyl Health, Inc. (the ?Company?) held by Catalio Public Equities Fund, Catalio Nexus Fund II, and the separately managed accounts. R Jacob Vogelstein and Georgios Petrocheilos, are the sole members of Catalio Capital GP, LLC, the general partner of Catalio, and possess the voting and dispositive power with respect to all securities beneficially owned by Catalio. As of September 30, 2026, The Company had 13,264,987 common stock ordinary shares, par value \$0.00001 per share (the ?Ordinary Shares?) outstanding as reported on Form 8-K filed with the Securities and Exchange Commission on September 30, 2026. As of September 30, 2026, Catalio Public Equities Fund held 205,768 shares, Catalio Nexus Fund II held 226,186 shares, and the separately managed accounts held 304,853 shares of the Company. As a result of the foregoing, for purposes of Reg. Section 240.13d-3, Catalio Capital Management, LP is deemed to beneficially own 736,807 shares of the Company, representing 5.55% of the Company?s Ordinary Shares deemed issued and outstanding as of September 30, 2026.

Percent of class:

- (b) 5.55% %
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote:
- 736,807
- (ii) Shared power to vote or to direct the vote:
- 0
- (iii) Sole power to dispose or to direct the disposition of:
- 736,807
- (iv) Shared power to dispose or to direct the disposition of:
- 0

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.

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 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.

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.

Catalio Capital Management, LP

Signature: Catalio Capital GP, LLC

Name/Title: Catalio Capital GP, LLC

Date: 10/13/2026

Signature: R Jacob Vogelstein

Name/Title: Manager and Member, its General Partner

Date: 10/13/2026

Signature: George Petrocheilos

Name/Title: Manager and Member, its General Partner

Date: 10/13/2026

Catalio Capital GP, LLC

Signature: R Jacob Vogelstein

Name/Title: Member

Date: 10/13/2026

Signature: George Petrocheilos

Name/Title: Member

Date: 10/13/2026

Vogelstein R Jacob

Signature: R Jacob Vogelstein

Name/Title: R Jacob Vogelstein

Date: 10/13/2026

Petrocheilos George C

Signature: George Petrocheilos

Name/Title: George Petrocheilos

Date: 10/13/2026