
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)*

Fractyl Health, Inc.

(Name of Issuer)

Common Stock, par value \$0.00001 per share

(Title of Class of Securities)

35168W103

(CUSIP Number)

02/04/2026

(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. 35168W103

Names of Reporting Persons

1

CVF, LLC

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

	Sole Voting Power
5	4,673,870.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	0.00
	Sole Dispositive Power
7	4,673,870.00
	Shared Dispositive Power
8	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	4,673,870.00
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)
	3.4 %
12	Type of Reporting Person (See Instructions)
	OO

SCHEDULE 13G

CUSIP No. 35168W103

1	Names of Reporting Persons
	HCC Manager LLC
	Check the appropriate box if a member of a Group (see instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	ILLINOIS
	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	4,673,870.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	4,673,870.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	4,673,870.00
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)
3.4 %
Type of Reporting Person (See Instructions)

12 HC

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, MA 01803

Item 2.

Name of person filing:

(a) This Schedule 13G is being filed on behalf of each of the following persons: CVF, LLC HCC Manager LLC

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

(b) 222 N. LaSalle Street, Suite 200, Chicago, Illinois 60601

Citizenship:

(c) CVF, LLC is a limited liability company formed in Delaware. HCC Manager LLC is a limited liability company formed in Illinois.

Title of class of securities:

(d) Common Stock, par value \$0.00001 per share

CUSIP No.:

(e) 35168W103

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) The ownership percentages are based on (i) the number of shares of Common Stock that may be deemed to be beneficially owned by CVF, LLC and (ii) the 137,044,440 shares of Common Stock outstanding as of October 31, 2025, as reported by the Issuer in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 12, 2025.

Percent of class:

(b) CVF, LLC: 3.4%; HCC Manager LLC: 3.4% %

- (c) Number of shares as to which the person has:
(i) Sole power to vote or to direct the vote:
CVF, LLC: 0; HCC Manager LLC: 0

(ii) Shared power to vote or to direct the vote:
CVF, LLC: 4,673,870; HCC Manager LLC: 4,673,870

(iii) Sole power to dispose or to direct the disposition of:
CVF, LLC: 0; HCC Manager LLC: 0

(iv) Shared power to dispose or to direct the disposition of:
CVF, LLC: 4,673,870; HCC Manager LLC: 4,673,870

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 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.

CVF, LLC

Signature: /s/ Richard Robb

Name/Title: Richard Robb, Executive Vice President

Date: 02/04/2026

HCC Manager LLC

Signature: /s/ Richard Robb

Name/Title: Richard Robb, Executive Vice President

Date: 02/04/2026