

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Sonnet BioTherapeutics Holdings, Inc.

(Name of Issuer)

COM NEW

(Title of Class of Securities)

83548R204

(CUSIP Number)

07/14/2025

(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. 83548R204

1	Names of Reporting Persons Republic Digital Opportunistic Digital Assets Master Fund, Ltd.
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 CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 260,000.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 260,000.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 260,000.00	
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) 4.2 %	
12	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: Calculations of the percentage set forth in Row 11 are based on the quotient obtained by dividing (a) the number of shares of Sonnet BioTherapeutics Holdings, Inc. Common Stock beneficially owned by the Reporting Persons as set forth in Row 9 by (b) the 6,264,165 shares of Common Stock outstanding as of July 18, 2025, as reported in the Issuer's current report on Form 8-K, as filed with the U.S. Securities and Exchange Commission on July 18, 2025.

SCHEDULE 13G

CUSIP No.	83548R204
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1	Names of Reporting Persons Joseph Naggar	
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 260,000.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 260,000.00

9	Aggregate Amount Beneficially Owned by Each Reporting Person 260,000.00
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) 4.2 %
12	Type of Reporting Person (See Instructions) IN

Comment for Type of Reporting Person: Calculations of the percentage set forth in Row 11 are based on the quotient obtained by dividing (a) the number of shares of Sonnet BioTherapeutics Holdings, Inc. Common Stock beneficially owned by the Reporting Persons as set forth in Row 9 by (b) the 6,264,165 shares of Common Stock outstanding as of July 18, 2025, as reported in the Issuer's current report on Form 8-K, as filed with the U.S. Securities and Exchange Commission on July 18, 2025.

SCHEDULE 13G

Item 1.

- (a) **Name of issuer:**
Sonnet BioTherapeutics Holdings, Inc.
- (b) **Address of issuer's principal executive offices:**
100 Overlook Center, Suite 102, Princeton, New Jersey, 08540

Item 2.

- (a) **Name of person filing:**
This Schedule 13G is being filed jointly by Republic Digital Opportunistic Digital Assets Master Fund, Ltd. ("Republic"), and Joseph Naggar ("Naggar"), who is the Chief Executive Officer and Chief Investment Officer of Republic Digital Fund Manager LLC, the Investment Manager of Republic.

Republic and Mr. Naggar are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.
- (b) **Address or principal business office or, if none, residence:**
The principal business address of the Reporting Persons is 149 5th Avenue, 10th Floor, New York, NY 10010.
- (c) **Citizenship:**
Republic is organized as a limited company under the laws of Cayman Islands. Mr. Naggar is a citizen of the United States of America.
- (d) **Title of class of securities:**
COM NEW
- (e) **CUSIP No.:**
83548R204

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:

- (i) Republic - 260,000 shares of Common Stock
(ii) Naggar - 260,000 shares of Common Stock

(b) Percent of class:

- (i) Republic - 4.15%
(ii) Naggar - 4.15%

The percentages set forth herein are based on 6,264,165 shares of Common Stock outstanding as of July 18, 2025, as reported in the Issuer's current report on Form 8-K, as filed with the U.S. Securities and Exchange Commission on July 18, 2025.

As of July 14, 2025, the Reporting Persons' beneficial ownership of the Issuer's Common Shares exceeded 5% of the 3,332,728 shares of Common Stock then-outstanding, thereby requiring the Reporting Persons to file this Schedule 13G pursuant to Rule 13d-1(c) under the Act. However, as of July 18, 2025, the Reporting Persons' beneficial ownership had fallen below 5%, upon closing of a private placement offering and certain of the Issuer's outstanding warrants being exercised, and the number of shares of Common Stock outstanding increased by 2,931,437 shares of Common Stock to 6,264,165 shares of Common Stock outstanding. Accordingly, as of the date of filing of this Schedule 13G, none of the Reporting Persons' beneficial ownership remains above 5% of the shares of Common Stock outstanding. %

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

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

- (i) Republic - 0
(ii) Naggar - 0

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

- (i) Republic - 260,000
(ii) Naggar - 260,000

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

- (i) Republic - 0
(ii) Naggar - 0

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

- (i) Republic - 260,000
(ii) Naggar - 260,000

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.

Republic Digital Opportunistic Digital Assets
Master Fund, Ltd.

Signature: /s/ Joseph Naggar
Name/Title: Joseph Naggar, Authorized Signatory
Date: 07/25/2025

Joseph Naggar

Signature: /s/ Joseph Naggar
Name/Title: Joseph Naggar
Date: 07/25/2025

Exhibit Information

Exhibit 99.1 - Joint Filing Agreement, dated July 25, 2025, by and between Republic Digital Opportunistic Digital Assets Master Fund, Ltd. and Joseph Naggar.

**JOINT FILING AGREEMENT
PURSUANT TO RULE 13d-1(k)(1)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G may be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein or therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that such person or entity knows or has reason to believe that such information is inaccurate. This agreement may be executed in any number of counterparts and all of such counterparts taken together shall constitute one and the same instrument.

Dated: July 25, 2025

REPUBLIC DIGITAL OPPORTUNISTIC DIGITAL ASSETS MASTER FUND, LTD.

By: /s/ Joseph Naggar
Name: Joseph Naggar
Title: Authorized Signatory

JOSEPH NAGGAR

By: /s/ Joseph Naggar
Name: Joseph Naggar