

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Hyperliquid Strategies Inc

(Name of Issuer)

Common Stock

(Title of Class of Securities)

44916Y106

(CUSIP Number)

12/02/2025

(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. 44916Y106

1	Names of Reporting Persons Rorschach Advisors LLC
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 DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 13,236,800.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 13,236,800.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 13,236,800.00	
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) 9.99 %	
12	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: The Reporting Person is a Delaware limited liability company.

SCHEDULE 13G

Item 1.

- (a) Name of issuer:
Hyperliquid Strategies Inc
- (b) Address of issuer's principal executive offices:
477 Madison Avenue, 22nd Floor, New York, NY 10022

Item 2.

- (a) Name of person filing:
Rorschach Advisors LLC
- (b) Address or principal business office or, if none, residence:
477 Madison Avenue, 22nd Floor, New York, NY 10022
- (c) Citizenship:
Delaware
- (d) Title of class of securities:
Common Stock
- (e) CUSIP No.:
44916Y106

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:

13,236,800

The reported securities include (i) 7,761,860 shares of common stock of the Issuer received by the Reporting Person at the closing of the business combination on December 2, 2025 (the "Closing"), pursuant to the Business Combination Agreement, dated as of July 11, 2025 (as amended on September 22, 2025, the "BCA"), by and among the Issuer, Sonnet BioTherapeutics Holdings, Inc. ("Sonnet"), Rorschach I LLC, TBS Merger Sub Inc. and Rorschach Merger Sub, LLC; and (ii) up to 5,474,940 shares of common stock of the Issuer issuable upon exercise of three advisor warrants (the "Advisor Warrants") the Reporting Person received in connection with the Closing. Each Advisor Warrant is exercisable to purchase an aggregate of 9,131,600 shares of common stock of the Issuer for a period of five years following the Closing, and is subject to a "blocker" provision such that it cannot be exercised to the extent that the holder, together with its affiliates and certain other attribution parties, would beneficially own more than 9.99% of the number of shares of common stock of the Issuer outstanding immediately after giving effect to the issuance of the shares issuable upon exercise.

(b) Percent of class:

9.99 %

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

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

13,236,800

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

0

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

13,236,800

(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.

Rorschach Advisors LLC

Signature: /s/ Jason T. Simon

Name/Title: Jason T. Simon

Date: 12/23/2025

Comments accompanying signature: Power of Attorney, granted by Rorschach Advisors LLC in favor of the signatory hereto, dated December 9, 2025.