

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)\*

Beneficient

(Name of Issuer)

Class A Common Stock, par value \$0.001

(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.

- 1

Names of Reporting Persons

YA II PN, Ltd.

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

CAYMAN ISLANDS

|                                                                                         |                                                                                         |                             |
|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person<br>With: | 5                                                                                       | Sole Voting Power           |
|                                                                                         | 0.00                                                                                    |                             |
|                                                                                         |                                                                                         | Shared Voting Power         |
|                                                                                         | 6                                                                                       |                             |
|                                                                                         | 0.00                                                                                    |                             |
|                                                                                         |                                                                                         | Sole Dispositive Power      |
|                                                                                         | 7                                                                                       |                             |
|                                                                                         | 0.00                                                                                    |                             |
|                                                                                         |                                                                                         | Shared Dispositive<br>Power |
|                                                                                         | 8                                                                                       |                             |
|                                                                                         | 0.00                                                                                    |                             |
| 9                                                                                       | Aggregate Amount Beneficially Owned by Each Reporting Person                            |                             |
|                                                                                         | 0.00                                                                                    |                             |
| 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)                                       |                             |
|                                                                                         | 0 %                                                                                     |                             |
| 12                                                                                      | Type of Reporting Person (See Instructions)                                             |                             |
|                                                                                         | OO                                                                                      |                             |

## SCHEDULE 13G

### CUSIP No.

|                                                                                         |                                                                                         |                             |
|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------|
| 1                                                                                       | Names of Reporting Persons                                                              |                             |
|                                                                                         | YA Global Investments II (U.S.), LP                                                     |                             |
|                                                                                         | Check the appropriate box if a member of a Group (see instructions)                     |                             |
| 2                                                                                       | <input checked="" type="checkbox"/> (a)                                                 |                             |
|                                                                                         | <input type="checkbox"/> (b)                                                            |                             |
| 3                                                                                       | Sec Use Only                                                                            |                             |
| 4                                                                                       | Citizenship or Place of Organization                                                    |                             |
|                                                                                         | DELAWARE                                                                                |                             |
|                                                                                         |                                                                                         | Sole Voting Power           |
|                                                                                         | 5                                                                                       |                             |
|                                                                                         | 0.00                                                                                    |                             |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person<br>With: |                                                                                         | Shared Voting Power         |
|                                                                                         | 6                                                                                       |                             |
|                                                                                         | 0.00                                                                                    |                             |
|                                                                                         |                                                                                         | Sole Dispositive Power      |
|                                                                                         | 7                                                                                       |                             |
|                                                                                         | 0.00                                                                                    |                             |
|                                                                                         |                                                                                         | Shared Dispositive<br>Power |
|                                                                                         | 8                                                                                       |                             |
|                                                                                         | 0.00                                                                                    |                             |
| 9                                                                                       | Aggregate Amount Beneficially Owned by Each Reporting Person                            |                             |
|                                                                                         | 0.00                                                                                    |                             |
| 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) |
|    | 0 %                                               |
|    | Type of Reporting Person (See Instructions)       |
| 12 | OO                                                |

SCHEDULE 13G

CUSIP No.

|   |                                                                     |
|---|---------------------------------------------------------------------|
|   | Names of Reporting Persons                                          |
| 1 | Yorkville Advisors Global, LP                                       |
|   | Check the appropriate box if a member of a Group (see instructions) |

|   |                                         |
|---|-----------------------------------------|
| 2 | <input checked="" type="checkbox"/> (a) |
|   | <input type="checkbox"/> (b)            |

|   |                                      |
|---|--------------------------------------|
| 3 | Sec Use Only                         |
|   | Citizenship or Place of Organization |

|   |          |
|---|----------|
| 4 | DELAWARE |
|---|----------|

|   |                        |
|---|------------------------|
|   | Sole Voting Power      |
| 5 | 0.00                   |
|   | Shared Voting Power    |
| 6 | 0.00                   |
|   | Sole Dispositive Power |
| 7 | 0.00                   |
|   | Shared Dispositive     |
| 8 | Power                  |
|   | 0.00                   |

|   |                                                              |
|---|--------------------------------------------------------------|
|   | Aggregate Amount Beneficially Owned by Each Reporting Person |
| 9 | 0.00                                                         |

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

|    |                                                   |
|----|---------------------------------------------------|
| 10 | <input type="checkbox"/>                          |
|    | Percent of class represented by amount in row (9) |
| 11 | 0 %                                               |
|    | Type of Reporting Person (See Instructions)       |
| 12 | OO                                                |

SCHEDULE 13G

CUSIP No.

|   |                                                                     |
|---|---------------------------------------------------------------------|
|   | Names of Reporting Persons                                          |
| 1 | Yorkville Advisors Global II, LLC                                   |
| 2 | Check the appropriate box if a member of a Group (see instructions) |

|                                                                    |                                                                                         |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
|                                                                    | <input checked="" type="checkbox"/> (a)                                                 |
|                                                                    | <input type="checkbox"/> (b)                                                            |
| 3                                                                  | Sec Use Only                                                                            |
| 4                                                                  | Citizenship or Place of Organization                                                    |
|                                                                    | DELAWARE                                                                                |
|                                                                    | Sole Voting Power                                                                       |
| 5                                                                  | 0.00                                                                                    |
| Number of Shares Beneficially Owned by Each Reporting Person With: | Shared Voting Power                                                                     |
| 6                                                                  | 0.00                                                                                    |
|                                                                    | Sole Dispositive Power                                                                  |
| 7                                                                  | 0.00                                                                                    |
|                                                                    | Shared Dispositive Power                                                                |
| 8                                                                  | 0.00                                                                                    |
| 9                                                                  | Aggregate Amount Beneficially Owned by Each Reporting Person                            |
|                                                                    | 0.00                                                                                    |
| 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)                                       |
|                                                                    | 0 %                                                                                     |
| 12                                                                 | Type of Reporting Person (See Instructions)                                             |
|                                                                    | OO                                                                                      |

## SCHEDULE 13G

### CUSIP No.

|                                                                    |                                                                     |
|--------------------------------------------------------------------|---------------------------------------------------------------------|
|                                                                    | Names of Reporting Persons                                          |
| 1                                                                  | YAH GP, LP                                                          |
|                                                                    | Check the appropriate box if a member of a Group (see instructions) |
| 2                                                                  | <input checked="" 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: | Sole Voting Power                                                   |
| 5                                                                  | 0.00                                                                |
|                                                                    | Shared Voting Power                                                 |
| 6                                                                  | 0.00                                                                |
|                                                                    | Sole Dispositive Power                                              |
| 7                                                                  | 0.00                                                                |
| 8                                                                  | Shared Dispositive Power                                            |

|    |                                                                                         |
|----|-----------------------------------------------------------------------------------------|
|    | 0.00                                                                                    |
|    | Aggregate Amount Beneficially Owned by Each Reporting Person                            |
| 9  | 0.00                                                                                    |
|    | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) |
| 10 | <input type="checkbox"/>                                                                |
|    | Percent of class represented by amount in row (9)                                       |
| 11 | 0 %                                                                                     |
|    | Type of Reporting Person (See Instructions)                                             |
| 12 | OO                                                                                      |

## SCHEDULE 13G

### CUSIP No.

|    |                                                                                         |
|----|-----------------------------------------------------------------------------------------|
|    | Names of Reporting Persons                                                              |
| 1  | YAIL GP II, LLC                                                                         |
|    | Check the appropriate box if a member of a Group (see instructions)                     |
| 2  | <input checked="" type="checkbox"/> (a)                                                 |
|    | <input type="checkbox"/> (b)                                                            |
| 3  | Sec Use Only                                                                            |
|    | Citizenship or Place of Organization                                                    |
| 4  | DELAWARE                                                                                |
|    | Sole Voting Power                                                                       |
| 5  | 0.00                                                                                    |
|    | Shared Voting Power                                                                     |
| 6  | 0.00                                                                                    |
|    | Sole Dispositive Power                                                                  |
| 7  | 0.00                                                                                    |
|    | Shared Dispositive Power                                                                |
| 8  | 0.00                                                                                    |
|    | Aggregate Amount Beneficially Owned by Each Reporting Person                            |
| 9  | 0.00                                                                                    |
|    | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) |
| 10 | <input type="checkbox"/>                                                                |
|    | Percent of class represented by amount in row (9)                                       |
| 11 | 0 %                                                                                     |
|    | Type of Reporting Person (See Instructions)                                             |
| 12 | OO                                                                                      |

## SCHEDULE 13G

**CUSIP No.**

|              |                                                                                         |
|--------------|-----------------------------------------------------------------------------------------|
|              | Names of Reporting Persons                                                              |
| 1            | Mark Angelo                                                                             |
|              | Check the appropriate box if a member of a Group (see instructions)                     |
| 2            | <input checked="" type="checkbox"/> (a)                                                 |
|              | <input type="checkbox"/> (b)                                                            |
| 3            | Sec Use Only                                                                            |
|              | Citizenship or Place of Organization                                                    |
| 4            | NEW JERSEY                                                                              |
|              | Sole Voting Power                                                                       |
| 5            | 0.00                                                                                    |
| Number of    | Shared Voting Power                                                                     |
| Shares       | 6                                                                                       |
| Beneficially | 0.00                                                                                    |
| Owned by     | Sole Dispositive Power                                                                  |
| Each         | 7                                                                                       |
| Reporting    | 0.00                                                                                    |
| Person       | Shared Dispositive                                                                      |
| With:        | 8                                                                                       |
|              | Power                                                                                   |
|              | 0.00                                                                                    |
|              | Aggregate Amount Beneficially Owned by Each Reporting Person                            |
| 9            | 0.00                                                                                    |
|              | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) |
| 10           | <input type="checkbox"/>                                                                |
|              | Percent of class represented by amount in row (9)                                       |
| 11           | 0 %                                                                                     |
|              | Type of Reporting Person (See Instructions)                                             |
| 12           | OO                                                                                      |

**SCHEDULE 13G**

**Item 1.**

|     |                                                        |
|-----|--------------------------------------------------------|
|     | Name of issuer:                                        |
| (a) | Beneficient                                            |
|     | Address of issuer's principal executive offices:       |
| (b) | 325 N. Saint Paul Street, Suite 4850, Dallas, TX 75201 |

**Item 2.**

|     |                                                              |
|-----|--------------------------------------------------------------|
|     | Name of person filing:                                       |
| (a) | YA II PN, Ltd.                                               |
|     | Address or principal business office or, if none, residence: |
| (b) | 1012 Springfield Ave., Mountainside, NJ 07092                |
|     | Citizenship:                                                 |
| (c) | Cayman Islands                                               |
| (d) | Title of class of securities:                                |

Class A Common Stock, par value \$0.001

CUSIP No.:

(e)

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

Amount beneficially owned:

(a)

0

Percent of class:

(b)

0 %

(c)

Number of shares as to which the person has:

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

0

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

0

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

0

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

0

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.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

YA II is beneficially owned by YA Global Investments II (U.S.), LP (the "YA Feeder"). Yorkville Advisors Global, LP (the "YA Advisor") is the investment manager to YA II. Yorkville Advisors Global II, LLC (the "YA Advisor GP") is the general partner to the YA Advisor. YAI GP, LP (the "YA GP") is the general partner to the YA Feeder.

YAI GP II, LLC (the "Yorkville GP") is the general partner to the YA GP. Mark Angelo makes the investment decisions on behalf of YA II. Accordingly, each of YA II, YA Feeder, the YA Advisor, the YA Advisor GP, the YA GP, the Yorkville GP and Mark Angelo may be deemed affiliates and therefore may be deemed to beneficially own the same number of Class A Shares. YAI GP, LP is the general partner of SC-Sigma Global Partners, LP ("SC-Sigma"), which is an investor in YA II. YAI GP II, LLC is the general partner of YAI GP, LP. The YA Advisor is the investment manager to SC-Sigma. Accordingly, SC-Sigma, the YA GP, the Yorkville GP, the YA Advisor, and Mark Angelo may be deemed affiliates and therefore may be deemed to beneficially own the same number of shares of Class A Shares. For purposes of this filing, each of the reporting persons is deemed an affiliate of each other reporting person.

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.

YA II PN, Ltd.

Signature: /s/ David Gonzalez  
Name/Title: David Gonzalez, General Counsel  
Date: 10/05/2026

YA Global Investments II (U.S.), LP

Signature: /s/ David Gonzalez  
Name/Title: David Gonzalez, General Counsel  
Date: 10/05/2026

Yorkville Advisors Global, LP

Signature: /s/ David Gonzalez  
Name/Title: David Gonzalez, General Counsel  
Date: 10/05/2026

Yorkville Advisors Global II, LLC

Signature: /s/ David Gonzalez  
Name/Title: David Gonzalez, General Counsel  
Date: 10/05/2026

YAI GP, LP

Signature: /s/ David Gonzalez  
Name/Title: David Gonzalez, General Counsel  
Date: 10/05/2026

YAI GP II, LLC

Signature: /s/ David Gonzalez  
Name/Title: David Gonzalez, General Counsel  
Date: 10/05/2026

Mark Angelo

Signature: /s/ Mark Angelo  
Name/Title: Mark Angelo  
Date: 10/05/2026