SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Ionic Digital Inc.

(Name of Issuer)

Class A common stock, par value $0.00001

(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 Oaktree Capital Management, L.P.	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially	5	Sole Voting Power 0.00

Owned by Each Reporting Person With:	6	Shared Voting Power 3,541,777.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 3,541,777.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 3,541,777.00
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) 7.72 %
12		Type of Reporting Person (See Instructions) PN

Comment for Type of Reporting Person: The reported securities represent (i) 2,636,119 shares of Class A common stock ("Common Stock") and (ii) 905,658 shares of Common Stock issuable upon exercise of an equivalent number of warrants. The reported percentage is calculated based on 44,996,175 shares of Common Stock outstanding as of September 30, 2026, as reported in Exhibit 99.1 to the Issuer's 8-K filed with the SEC on November 4, 2026, as increased by 905,658 shares of Common Stock issuable upon exercise of an equivalent number of warrants.

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Oaktree Capital Management GP, LLC
2		Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (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 0.00
	6	Shared Voting Power 3,541,777.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 3,541,777.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 3,541,777.00

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)

7.72 %

12 Type of Reporting Person (See Instructions)

OO

Comment for Type of Reporting Person: The reported securities represent (i) 2,636,119 shares of Common Stock and (ii) 905,658 shares of Common Stock issuable upon exercise of an equivalent number of warrants. The reported percentage is calculated based on 44,996,175 shares of Common Stock outstanding as of September 30, 2026, as reported in Exhibit 99.1 to the Issuer's 8-K filed with the SEC on November 4, 2026, as increased by 905,658 shares of Common Stock issuable upon exercise of an equivalent number of warrants.

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Ionic Digital Inc.

(b) Address of issuer's principal executive offices:

650 Massachusetts Avenue NW, 6th Floor, Washington, District of Columbia 20001

Item 2.

Name of person filing:

(a) This Statement is being jointly filed by the persons below pursuant to Rule 13d-1(k) promulgated by the SEC pursuant to Section 13 of the Act, whom together are referred to herein as the "Reporting Persons": (i) Oaktree Capital Management, L.P. ("OCM"); and (ii) Oaktree Capital Management GP, LLC ("OCM GP").

(b) Address or principal business office or, if none, residence:

333 S. Grand Ave., 28th Floor, Los Angeles, CA 90071

(c) Citizenship:

See response to row 4 on each cover page hereto.

(d) Title of class of securities:

Class A common stock, par value $0.00001

(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);

(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:

See response to row 9 on each cover page hereto. The reported securities include (i) 2,636,119 shares of Common Stock and (ii) 905,658 warrants directly held by funds and accounts managed by OCM, pursuant to an investment management agreement that gives OCM voting and dispositive power over all of the securities held by such fund or account. The general partner of OCM is OCM GP. Accordingly, each of OCM and OCM GP may be deemed to share voting and dispositive power with respect to the reported securities. The filing of this Statement shall not be deemed an admission of beneficial ownership by the Reporting Persons for purposes of Section 13(d) or 13(g) or for any other purpose.

(b) Percent of class:

See response to row 11 on each cover page hereto. %

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

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

See response to row 5 on each cover page hereto.

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

See response to row 6 on each cover page hereto.

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

See response to row 7 on each cover page hereto.

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

See response to row 8 on each cover page hereto.

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:

Not Applicable

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.

Oaktree Capital Management, L.P.

Signature: /s/ Henry Orren
Name/Title: Henry Orren / Managing Director
Date: 11/13/2026

Oaktree Capital Management GP, LLC

Signature: /s/ Henry Orren
Name/Title: Henry Orren / Managing Director
Date: 11/13/2026

Exhibit Information

Exhibit A - Joint Filing Agreement, dated as of November 13, 2026 by and among the Reporting Persons.

EXHIBIT A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each of the Reporting Persons (as such term is defined in the Schedule 13G referred to below) on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Class A common stock, par value $0.00001, of Ionic Digital, Inc., a Delaware corporation, and that this agreement may be included as an exhibit to such joint filing.

Date: November 13, 2026

OAKTREE CAPITAL MANAGEMENT, L.P.

By: /s/ Henry Orren
Name: Henry Orren
Title: Managing Director

OAKTREE CAPITAL MANAGEMENT GP, LLC

By: /s/ Henry Orren
Name: Henry Orren
Title: Managing Director