SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)*

Arbutus Biopharma Corp

(Name of Issuer)

Common Shares, without par value

(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 Whitefort Capital Master Fund, LP
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 CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 2,451,033.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,451,033.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 2,451,033.00
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) 1.6 %
12		Type of Reporting Person (See Instructions) PN

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Whitefort Capital 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 2,451,033.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,451,033.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 2,451,033.00
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) 1.6 %
12	Type of Reporting Person (See Instructions) OO

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Whitefort Capital Management, LP
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 2,451,033.00
	7 Sole Dispositive Power 0.00
	8 Shared Dispositive Power 2,451,033.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,451,033.00
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) 1.6 %
12	Type of Reporting Person (See Instructions) IA, PN

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Whitefort 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

2,451,033.00

7 Sole Dispositive Power

0.00

8 Shared Dispositive Power

2,451,033.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

2,451,033.00

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)

1.6 %

12 Type of Reporting Person (See Instructions)

OO

SCHEDULE 13G

CUSIP No.

1 Names of Reporting Persons

David Salanic

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

FRANCE

Number of Shares Beneficially Owned by Each Reporting Person With:

5 Sole Voting Power

0.00

6 Shared Voting Power

2,451,033.00

7 Sole Dispositive Power

0.00

8 Shared Dispositive Power

		2,451,033.00
	Aggregate Amount Beneficially Owned by Each Reporting Person	
9		2,451,033.00
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
10		☐
	Percent of class represented by amount in row (9)	
11		1.6 %
	Type of Reporting Person (See Instructions)	
12		HC, IN

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons	
1		Joseph Kaplan
	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		UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 2,451,033.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,451,033.00
	Aggregate Amount Beneficially Owned by Each Reporting Person	
9		2,451,033.00
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
10		☐
	Percent of class represented by amount in row (9)	
11		1.6 %
	Type of Reporting Person (See Instructions)	
12		HC, IN

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Arbutus Biopharma Corp

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

701 VETERANS CIRCLE, WARMINSTER, PA 18974

Item 2.

(a) Name of person filing:

This statement is filed by: (i) Whitefort Capital Master Fund, LP, a Cayman Islands exempted limited partnership ("Whitefort Master Fund"); (ii) Whitefort Capital GP, LLC, a Delaware limited liability company ("Whitefort Master GP"), as the general partner of Whitefort Master Fund; (iii) Whitefort Capital Management, LP, a Delaware limited partnership ("Whitefort Management"), as the investment manager of Whitefort Master Fund; (iv) Whitefort Capital Management GP, LLC, a Delaware limited liability company ("Whitefort GP"), as the general partner of Whitefort Management; (v) David Salanic, as a Co-Managing Partner of Whitefort Management and a Co-Managing Member of each of Whitefort Master GP and Whitefort GP; and (vi) Joseph Kaplan, as a Co-Managing Partner of Whitefort Management and a Co-Managing Member of each of Whitefort Master GP and Whitefort GP. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

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

The address of the principal office of Whitefort Master Fund is c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008 Cayman Islands. The address of the principal office of each of Whitefort Master GP, Whitefort Management, Whitefort GP and Messrs. Salanic and Kaplan is 12 East 49th Street, 40th Floor, New York, New York 10017.

(c) Citizenship:

Whitefort Master Fund is organized under the laws of the Cayman Islands. Each of Whitefort Master GP, Whitefort Management and Whitefort GP is organized under the laws of the State of Delaware. Mr. Salanic is a citizen of France. Mr. Kaplan is a citizen of the United States of America.

(d) Title of class of securities:

Common Shares, without par value

(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:

As of the close of business on September 30, 2026: (i) Whitefort Master Fund directly beneficially owned 2,451,033 Shares; (ii) Whitefort Master GP, as the general partner of Whitefort Master Fund, may be deemed to beneficially own the 2,451,033 Shares beneficially owned directly by Whitefort Master Fund; (iii) Whitefort Management, as the investment manager of Whitefort Master Fund, may be deemed to beneficially own the 2,451,033 Shares beneficially owned directly by Whitefort Master Fund; (iv) Whitefort GP, as the general partner of Whitefort Management, may be deemed to beneficially own the 2,451,033 Shares beneficially owned directly by Whitefort Master Fund; (v) Mr. Salanic, as a Co-Managing Partner of Whitefort Management and a Co-Managing Member of each of Whitefort Master GP and Whitefort GP, may be deemed to beneficially own the 2,451,033 Shares beneficially owned directly

by Whitefort Master Fund; and (vi) Mr. Kaplan, as a Co-Managing Partner of Whitefort Management and a Co-Managing Member of each of Whitefort Master GP and Whitefort GP, may be deemed to beneficially own the 2,451,033 Shares beneficially owned directly by Whitefort Master Fund. The filing of this Schedule 13G shall not be construed as an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer that he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

(b) Percent of class:

The following percentages are based on 153,275,907 Shares expected to be outstanding following the closing of the Issuer's tender offer, which expired at 5:00 p.m. (New York City time) on September 29, 2026, as disclosed in Exhibit (a)(5)(iv) to the Issuer's amended tender offer statement on Schedule TO filed with the Securities and Exchange Commission on October 1, 2026. As of the close of business on September 30, 2026, (i) Whitefort Master Fund beneficially owned approximately 1.6% of the outstanding Shares, (ii) Whitefort Master GP may be deemed to beneficially own approximately 1.6% of the outstanding Shares, (iii) Whitefort Management may be deemed to beneficially own approximately 1.6% of the outstanding Shares, (iv) Whitefort GP may be deemed to beneficially own approximately 1.6% of the outstanding Shares, (v) Mr. Salanic may be deemed to beneficially own approximately 1.6% of the outstanding Shares and (vi) Mr. Kaplan may be deemed to beneficially own approximately 1.6% of the outstanding Shares. %

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

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

See Cover Pages Items 5-9.

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

See Cover Pages Items 5-9.

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

See Cover Pages Items 5-9.

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

See Cover Pages Items 5-9.

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.

See Exhibit 99.1 to the Schedule 13G filed by the Reporting Persons with the Securities and Exchange Commission on September 4, 2026.

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.

Whitefort Capital Master Fund, LP

Signature: /s/ David Salanic
Name/Title: David Salanic, Co-Managing Member of Whitefort Capital GP, LLC, its General Partner
Date: 11/16/2026

Signature: /s/ Joseph Kaplan
Name/Title: Joseph Kaplan, Co-Managing Member of Whitefort Capital GP, LLC, its General Partner
Date: 11/16/2026

Whitefort Capital GP, LLC

Signature: /s/ David Salanic
Name/Title: David Salanic, Co-Managing Member
Date: 11/16/2026

Signature: /s/ Joseph Kaplan
Name/Title: Joseph Kaplan, Co-Managing Member
Date: 11/16/2026

Whitefort Capital Management, LP

Signature: /s/ David Salanic
Name/Title: David Salanic, Co-Managing Partner
Date: 11/16/2026

Signature: /s/ Joseph Kaplan
Name/Title: Joseph Kaplan, Co-Managing Partner
Date: 11/16/2026

Whitefort Capital Management GP, LLC

Signature: /s/ David Salanic
Name/Title: David Salanic, Co-Managing Member
Date: 11/16/2026

Signature: /s/ Joseph Kaplan
Name/Title: Joseph Kaplan, Co-Managing Member
Date: 11/16/2026

David Salanic

Signature: /s/ David Salanic
Name/Title: David Salanic
Date: 11/16/2026

Joseph Kaplan

Signature: /s/ Joseph Kaplan
Name/Title: Joseph Kaplan
Date: 11/16/2026