SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 4)

Phunware, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

71948P209

(CUSIP Number)

Huakun Ding
8 The Green, Ste R,
Dover, DE, 19901
(1) 416-558-0050

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

07/09/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP Number(s):	71948P209

1	**Name of reporting person** Goldenwise Capital Group Ltd
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)
3	**SEC use only**

4	Source of funds (See Instructions) WC		
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐		
6	Citizenship or place of organization HONG KONG		
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 1,354,510.00	
	8	Shared Voting Power 0.00	
	9	Sole Dispositive Power 1,354,510.00	
	10	Shared Dispositive Power 0.00	
11	Aggregate amount beneficially owned by each reporting person 1,354,510.00		
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐		
13	Percent of class represented by amount in Row (11) 6.6 %		
14	Type of Reporting Person (See Instructions) IA		

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock

(b) Name of Issuer:

Phunware, Inc.

(c) Address of Issuer's Principal Executive Offices:

1002 WEST AVENUE, AUSTIN, TEXAS , 78701.

Item 2. Identity and Background

(a) GoldenFuture Capital Investment Ltd, a Cayman Islands limited liability company ("GoldenFuture Fund");

Goldenwise Capital Group Ltd, a Hong Kong limited liability company ("Goldenwise"), which serves as the investment manager of GoldenFuture Fund and certain separately managed accounts (the "SMAs");

Huakun Ding (Richard Ding), who serves as the founder and director of Goldenwise and GoldenFture Fund.

This Statement is being filed by Huakun Ding, the controlling member of Goldenwise, which manages GoldenFuture Fund and certain SMAs.

(b) The principal office or business address of the Fund and Goldenwise is Level 28, The Lee Garden Two, 28 Yun Ping Road, Cause way Bay, Hong Kong

(c) the Fund and Goldenwise is Level 28, The Lee Garden Two, 28 Yun Ping Road, Cause way Bay, Hong Kong
(c)
The principal business of GoldenFuture Fund is investing in securities and engaging in all related activities and transactions. The p rincipal business of Goldenwise, is serving as the investment manager of GoldenFuture Fund and certain SMAs. The principal occ upation of Mr. Huakun Ding is serving as the CEO and Chief Investment Officer of Goldenwise.

(d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person has, during the last five years, been party to a civil proceeding of a judicial or administrative body of compet ent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) GoldenFuture Fund is organized under the laws of the Cayman Islands. Goldenwise Capital Group Ltd is organized under the laws of Hongkong.

Item 3. Source and Amount of Funds or Other Consideration

All of the Shares to which this Schedule 13D relates were purchased in open market on behalf of the Reporting Persons using the working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) o f the respective Reporting Person. The aggregate amount of funds used for the purchase of the securities reported herein was ap proximately USD $2,589,688, including brokerage commissions.

Item 4. Purpose of Transaction

The Reporting Person acquired the shares of Common Stock reported herein for investment purposes.

The Reporting Person intends to engage in discussions with the Company's board of directors and management regarding a range of matters, including, but not limited to, the Company's governance, capital allocation, strategic direction, and overall performance.

In furtherance of the foregoing, the Reporting Person has recently initiated contact with members of the Company's board of directors to seek constructive dialogue and to improve the Company's governance, including through potential board representation.

On July 9, 2026, the Reporting Person sent an Open Letter to the Board of Phunware setting forth the Reporting Person's views regarding corporate governance, shareholder representation, capital allocation and Board accountability.

The Reporting Person believes that the Company's governance practices have materially contributed to prolonged operating losses, shareholder dilution, leadership instability and declining shareholder confidence.

Based on the Company's operating and governance record during Mr Elliot Han's tenure as Chair, the Reporting Person has significant concerns regarding the Board's oversight, governance practices and capital allocation discipline.

The Reporting Person also has concerns regarding the high compensation levels paid to each member of the Board. Based on the Company's public filings, Mr Han's cumulative compensation from Phunware is estimated to exceed USD 630,000 from January 2024 to now, more than USD 250,000 per year, during a period in which shareholder value has declined substantially. The Reporting Person believes that the Board's compensation levels are significantly higher than those of comparable micro cap public companies, and these compensation decisions are inconsistent with the Company's operating performance. The Reporting Person views this stark contrast as raising serious governance concerns.

The Reporting Person believes that good governance requires accountability, and accountability requires shareholder representation. The Reporting Person believes meaningful governance reform is necessary.

The Reporting Person also believes that the Company's current governance structure has failed to restore shareholder confidence despite repeated capital raises, prolonged operating losses, leadership turnover and significant destruction of shareholder value. Accordingly, meaningful Board refreshment is necessary to protect the interests of all shareholders.

To strengthen the Board, the Reporting Person has proposed four potential director candidates: Shawn Kravetz, Richard Ding, Mona Zhang, and Steve Han. These individuals collectively bring extensive experience in corporate governance, capital allocation, business strategy, AI platform development, and business development.

The Reporting Person proposed establishing a more balanced Board for Phunware. Specifically, it recommended expanding the Board and adding at least three new directors. The Reporting Person believes such expansion would improve shareholder representation and Board independence.

If Mr. Elliot Han is no longer a member of the Board, the Reporting Person would be prepared to discuss alternative governance structures that may require fewer additional directors.

Based on the parties' communications to date, the Reporting Person believes that the Board has not demonstrated a genuine willingness to consider meaningful governance improvements or changes to Board composition. Instead, the Board has declined to commit to any timetable for considering governance reforms or Board composition changes. In addition, rather than responding to the substantive governance issues raised by the Reporting Person, the Company's counsel has indicated that the Company may consider legal remedies if this Open Letter is published. The Reporting Person believes this response speaks for itself.

The Reporting Person has repeatedly attempted to resolve these matters privately through discussions with the Board before considering public action. The Reporting Person sent more than 10 emails to Chairman Elliot Han over three months to request communication; he did not reply once.

Rather than engaging directly with shareholders, the Board has consistently relied on the two counsel -not just one - to manage all email communications. The Board has never responded directly to any of emails or phone messages of the Reporting Person. The Reporting Person thinks this approach has unnecessarily hindered meaningful shareholder engagement and appears to prioritize protecting the existing Board over constructive communication with significant shareholders.

If the parties are unable to reach a mutually acceptable resolution, the Reporting Person may nominate director candidates and conduct a proxy solicitation in connection with the Company's 2026 Annual Meeting.

The Reporting Person is also evaluating the exercise of other shareholder rights available under applicable law, including the inspection of books and records (Section 220).

The Reporting Person remains willing to engage constructively with the Board if meaningful governance reforms are seriously considered.

The Reporting Person believes that Phunware is undervalued and there are opportunities to enhance shareholder value through improved alignment, governance, and execution, and intends to continue to evaluate all available options to achieve such objectives.

Depending on various factors, including, without limitation, market conditions, the Company's performance, and ongoing discussions with the Company and other shareholders, the Reporting Person may from time to time increase or decrease its beneficial ownership of the Company's securities, and may pursue various alternatives with respect to its investment, including engaging with other shareholders, seeking board representation, or pursuing other actions available to shareholders.

The Reporting Person reserves the right to formulate and pursue any plans or proposals described in Item 4 of Schedule 13D, subject to applicable law.

A copy of the Open Letter (Series 1) is attached hereto as Exhibit 99 and is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

(a) Goldenwise Capital Group Ltd beneficially owns 1,354,510 shares of Common Stock, representing 6.6% of all the outstanding sha res of Common Stock. The GoldenFuture Fund and certain SMAs are controlled by Goldenwise Capital Group. Therefore, Golden wise Capital Group may be deemed to beneficially own the 1,354,510 shares of Common Stock.

Mr. Ding, as the CEO of Goldenwise Capital Group may be deemed to beneficially own the 1,354,510 shares of Common Stock b eneficially owned by Goldenwise Capital Group through the GoldenFuture Fund and certain SMAs, representing 6.6% of all the out standing shares of Common Stock.

(b) Each of Goldenwise Capital Group and Mr. Ding may be deemed to have sole voting and dispositive power with respect to the 1,354,510 shares of Common Stock.

(c) Not applicable.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The relationships between Huakun Ding, Goldenwise Capital Group and GoldenFuture Fund are described above under Item 2.

Item 7. Material to be Filed as Exhibits.

Exhibit 99 - Open Letter to the Board of Phunware

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.

Goldenwise Capital Group Ltd

Signature:	**Huakun Ding**
Name/Title:	**CEO**
Date:	**07/10/2026**

AN OPEN LETTER TO THE BOARD OF PHUNWARE

Please Stop the "Elliot Han Governance Model"

July 09, 2026

Dear Members of the Board,

This letter is from Goldenwise Capital Group. We have been a shareholder of Phunware ("PHUN", "Company") since December 2025 and currently hold approximately 6.6% of the Company's outstanding shares.

Based on our due diligence on the Company over the past several months, we have significant concerns regarding Phunware's poor corporate governance. We invest globally, and Phunware's current governance is among the worst we have encountered.

We think few public companies illustrate the destruction of shareholder value through poor corporate governance as clearly as Phunware. If business schools were searching for a modern corporate governance case study, Phunware would deserve serious consideration.

In our opinion, Phunware is becoming a textbook example of how a public company's Board can repeatedly destroy shareholder value while continuing to reward itself, dilute shareholders, insulate itself from accountability, refuse meaningful communication, and resist shareholder representation.

The Elliot Han Era

Mr. Elliot Han joined the Board in January 2024 and now serves as Chairman. Since his appointment, shareholders have witnessed:

- continued operating losses
- significant shareholder dilution
- multiple CEO transitions
- constant shifts in strategy
- failure to achieve product-market fit
- persistent destruction of shareholder value

These are not isolated events. Together, they define the Board's record.

Leadership must be judged by results. Unfortunately, the results speak for themselves.

The chart below shows PHUN's share price trajectory from January 2024 through June 25, 2026, during which the stock declined from approximately $10 to $1.9.

USD 120 Million Raised. Approximately USD 40 Million Remaining in Market Value.

In 2024, Phunware raised approximately **USD 120 million** from shareholders. Today, the Company's market capitalization is approximately **USD 40 million**.

The Company is now valued at **less than 50% of the cash on its own balance sheet** -- meaning the market assigns a **large negative value** to the operating business.

This is one of the clearest possible signals that shareholders have lost confidence in the Board's governance, capital allocation, and strategic execution.

Under Mr. Han's oversight, the Company's market capitalization has declined by approximately USD 80 million over 2.5 years. Meanwhile, his cumulative compensation from PHUN is estimated to exceed USD 630,000 since January 2024 -- a stark contrast that raises serious governance concerns.

Capital Allocation Concerns

Mr. Han also serves as Chief Investment Officer of **C1 Fund (CFND)**, a closed-end investment company. CFND's share price performance since IPO (listed below) raises further concerns about his capital allocation capabilities -- a core competency for any board member.

In our view, Mr. Han has not demonstrated the capital allocation discipline that shareholders can rely on.

The chart below shows C1 Fund's share price trajectory from IPO through June 25, 2026, during which the stock declined from approximately $10 to $3.4.

The Business Never Found Product-Market Fit

Since 2024, Phunware's operating business has consistently **lost approximately USD 15 million per year** while generating only **around USD 3 million in revenue per year**.

Instead of disciplined execution, the Company has repeatedly changed direction:

- new CEOs
- new strategies
- new consultants
- new initiatives
- new promises

Yet shareholder value has continued to deteriorate.

More Spending Is Not a Strategy

The Board recently announced:

- a new CEO
- a new external development team
- "Apollo 2.0"
- potential acquisitions
- new ATM dilution preparations

PHUN's share price has **declined** since these announcements.

When the Company has not found product-market fit and cannot generate meaningful revenue, the decision to spend more money on new systems -- systems that may never be commercially viable -- is deeply concerning.

History has repeatedly shown that acquisitions often destroy shareholder value when governance is weak and boards lack oversight. It is easy to pursue acquisitions that strengthen management's position while harming shareholders.

Good governance must come before major capital allocation decisions.

We oppose increasing losses to build new systems or pursue acquisitions unless the Board adds shareholder representatives who can ensure decisions align with shareholder value.

If the Board proceeds with any acquisitions or ATM dilution that harm shareholders, we will evaluate all available legal remedies immediately.

We reserve all rights available under Delaware law, including inspection rights under Section 220 and any remedies available in connection with breaches of fiduciary duty should circumstances warrant such action.

The Governance Problem

Phunware's greatest challenge is no longer technology -- it is **governance**.

Despite being the Company's largest shareholder, I waited nearly two months before obtaining the first online meeting with the Board. I sent more than 10 emails to Chairman Han over three months to request communication; he did not reply once.

Instead, the Board hired two lawyers (not just one) to communicate with shareholders. Directors do not respond directly to shareholder emails, and they only participated in calls when the two lawyers are present.

Mr. Han has a background in corporate law. Rather than engaging directly with shareholders, the Board has consistently relied on the two counsel to manage all email communications. The Board has never responded directly to any of my emails or phone messages. In our view, this approach has unnecessarily hindered meaningful shareholder engagement and appears to prioritize protecting the existing Board over constructive communication with significant shareholders.

Rather than responding to the substantive governance issues raised by us, the Company's counsel has indicated that the Company may consider legal remedies if this Open Letter is published.

The Company's management has been exceptionally chaotic. Over the past 2.5 years, multiple key executives have resigned, and the CEO position has changed several times. In addition, the Company has been involved in multiple lawsuits with its investors and a former key executive.

Meanwhile, directors continue to pay themselves high salaries and issue themselves large amounts of free stock -- compensation levels far above those of comparable public companies.

For example, Mr. Han's total compensation in 2024 (11.5 months) was USD 258,254, excluding travel and hotel reimbursements.

His 2025 compensation is even higher. Other directors receive similar levels.

For a small company with a market capitalization of approximately USD 40 million and substantial annual losses, it is difficult to view annual director compensation of around USD 250,000 per director as reasonable.

In addition, none of the current Board members have purchased Phunware shares in the open market; all of their holdings come exclusively from Phunware's free stock issuance program for directors.

When shareholder value collapses while directors continue rewarding themselves and refusing accountability, confidence inevitably erodes.

Throughout our communications, the Board has never been genuinely prepared to consider meaningful governance improvements or changes to Board composition. Instead, they have repeatedly used various excuses to delay or reject our suggestions for governance reform.

Good governance requires accountability.

Accountability requires shareholder representation.

To protect Board's positions, Phunware has implemented:

- a staggered board structure
- restrictions preventing shareholders from calling special meetings
- reliance on internal and external counsel for all shareholder communication

We invest globally. Phunware's governance is among the worst we have encountered.

Why We Cannot Support Chairman Elliot Han

The Chairman leads the Board.

The Board sets strategy.

The Board allocates capital.

The Board hires management.

The Board represents shareholders.

Corporate governance begins with the Chairman.

After reviewing the Company's performance since January 2024, we cannot support Mr. Han's re-election for another three-year term.

Phunware must stop the "Elliot Han Governance Model" immediately.

This conclusion is not personal -- it is based on results. Throughout this letter, the term "Elliot Han Governance Model" refers to a pattern of governance practices observed during Mr. Han's tenure as director, rather than to any personal criticism of Mr. Han himself.

Shareholders deserve a Board that creates value, embraces accountability, and includes meaningful shareholder representation.

Proposal

To protect shareholder value, we seek to improve the composition of the Phunware Board.

We recently proposed the following four highly qualified candidates to strengthen the Board: **Shawn Kravetz, Richard Ding, Mona Zhang, and Steve Han.** These individuals are highly qualified and collectively bring extensive experience in corporate governance, capital allocation, business strategy, AI platform development, and business development.

Unsurprisingly, the Board has rejected all of our recommendations for governance improvements. Mr. Elliot Han stated that they are not considering any changes to the Board's composition.

Through this Open Letter, we again propose establishing a more balanced Board for Phunware.

Specifically, we recommend expanding the Board and adding at least three new directors.

However, if Mr. Elliot Han is no longer a member of the Board, we would be prepared to support adding fewer than three new directors.

If necessary, we will initiate a proxy contest at the 2026 AGM.

A balanced Board will improve governance, strengthen accountability, enhance capital allocation discipline, and begin rebuilding investor confidence.

A Call to Shareholders

We sincerely hoped that discussions with the Board would lead to a constructive governance resolution. Unfortunately, after several months of effort, we have seen no indication that the Board is prepared to consider meaningful governance reform. Accordingly, we believe shareholders should now have the opportunity to evaluate the Board's record directly.

The Company's counsel has warned us that the Company may pursue legal remedies if this Open Letter is published. Nevertheless, we believe shareholders deserve the opportunity to evaluate these governance issues for themselves.

I encourage every shareholder to review the Company's performance since January 2024:

- the financial results
- the dilution
- the executive turnover
- the destruction of shareholder value

Then ask one question and draw your own conclusion:

Has Mr. Elliot Han earned another three-year term?

The views expressed in this letter represent our opinions based on publicly available information and our experience as a shareholder. We encourage every shareholder to review the Company's SEC filings and draw their own conclusions.

Phunware deserves better governance. Its shareholders deserve better stewardship. Its future requires meaningful change.

We remain committed to working constructively with any Board that puts shareholders first, embraces accountability, and is willing to rebuild trust through genuine governance reform.

Respectfully,

Richard Ding
CEO
Goldenwise Capital Group
Shareholder of Phunware