
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

CHARLES & COLVARD LTD

(Name of Issuer)

Common Stock

(Title of Class of Securities)

159765205

(CUSIP Number)

**Duc Pham
3286 Vin Santo Ln.,
San Jose, CA, 95148
408-876-7071**

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

09/23/2025

(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 No. 159765205

Name of reporting person

1

Pham Duc Hoang

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 PF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 UNITED STATES

Sole Voting Power

7

299,900.00

Number of Shares Beneficially

Shared Voting Power

8

532,216.00

Owned by Each Reporting Person

Sole Dispositive Power

9

155,900.00

With: Shared Dispositive Power

10

388,216.00

Aggregate amount beneficially owned by each reporting person

532,216.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

Percent of class represented by amount in Row (11)

11.9 %

Type of Reporting Person (See Instructions)

IN

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock

Name of Issuer:

(b)

CHARLES & COLVARD LTD

Address of Issuer's Principal Executive Offices:

(c)

170 SOUTHPORT DRIVE, MORRISVILLE, NORTH CAROLINA , 27560.

Item 1 Comment: This Amendment relates to the Common Stock of Charles & Colvard, Ltd., the Issuer.

Item 2. Identity and Background

(a) Duc Pham

(b) 3286 Vin Santo Ln San Jose, CA 95148

(c) Occupation: Senior Engineer, Apple Inc. Founder/Director, Infinitive Love Inc.

(d) During the last five years, Mr. Pham has not been convicted in a criminal proceeding nor been party to a civil proceeding resulting in a judgment enjoining future violations of federal or state securities laws.

(e) During the last five years, the Reporting Person has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was not and is not 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) United States

Item 3. Source and Amount of Funds or Other Consideration

Shares beneficially owned by Mr. Pham were acquired with personal funds, PF. On August 20, 2025, Mr. Pham received an irrevocable proxy from Don Pham granting Mr. Pham sole voting power over 144,000 shares solely for the Issuer 2025 annual meeting; Mr. Pham has no dispositive power or economic interest in such shares. See Item 6.

Item 4. Purpose of Transaction

On September 23, 2025, Mr. Pham formed a group within the meaning of Section 13(d)(3) with Riverstyx Capital Management, LLC; The Riverstyx Fund, LP; Riverstyx Fund GP, LLC; Benjamin O. Franklin IV; Michael R. Levin; and Lloyd M. Sems; collectively, the Reporting Persons in connection with nominating and soliciting proxies for a director slate at the Issuer 2025 annual meeting and related engagement with the Issuer and its shareholders.

Item 5. Interest in Securities of the Issuer

(a) As of the date hereof, Mr. Pham may be deemed to beneficially own an aggregate of 532,216 shares, representing approximately 11.9% of the outstanding Common Stock (based on 4,471,453 shares outstanding as reported in the joint amendment referenced above).

(b) Mr. Pham has sole voting power over 299,900 shares; voting power only (and no dispositive or economic power) over 144,000 shares pursuant to the proxy described in Item 3; sole dispositive power over 155,900 shares; and shared dispositive power over 388,216 shares. Each of the Reporting Persons may be deemed to beneficially own securities beneficially owned by other members of the group; Mr. Pham disclaims beneficial ownership of any such securities except to the extent of his pecuniary interest, if any.

(c) Transactions in the last 60 days: None, except as disclosed herein.

(d) Not applicable.

(e) Not applicable.

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

On September 23, 2025, Mr. Pham entered into a Joint Filing Agreement with the other Reporting Persons pursuant to Rule 13d-1(k), under which Schedule 13D and amendments thereto may be filed on behalf of each party. Mr. Pham and the Reporting Persons have also coordinated their proxy solicitation for the Issuer 2025 annual meeting, including the slate of nominees and certain voting intentions. Separately, as described in Item 3, Mr. Pham holds an irrevocable, meeting-limited voting proxy over 144,000 shares from Don Pham; no dispositive or economic power is conferred. The proxy agreement is Exhibit 99.2 to the Original Schedule 13D filed on August 22, 2025, and is incorporated by reference into this Amendment.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 - Joint Filing Agreement, dated September 23, 2025, by and among Riverstyx Capital Management, LLC, Riverstyx Fund, LP, Riverstyx Fund GP, LLC, Ben Franklin, Duc Pham, Michael R. Levin, and Lloyd M. Sems (filed herewith as ex991.pdf). Exhibit 99.2 - Irrevocable Proxy Voting Agreement dated August 20, 2025 (incorporated by reference to Exhibit 99.1 to Schedule 13D filed August 22, 2025, SEC Accession No. 0001376474-25-000764). No joint filing agreement applies.

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.

Pham Duc Hoang

Signature: Duc Pham

Name/Title: Individual

Date: 09/25/2025