SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)

Pure Cycle Corporation

(Name of Issuer)

Common Stock 1/3 of $.01 par value

(Title of Class of Securities)

746228303

(CUSIP Number)

06/30/2026

(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 Number(s):	746228303

1	**Names of Reporting Persons** Magnolia Capital 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** DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	**Sole Voting Power** 1,795,421.00
	6	**Shared Voting Power** 0.00
	7	**Sole Dispositive Power** 1,795,421.00
	8	**Shared Dispositive Power** 0.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 1,795,421.00	
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)** 7.5 %	
12	**Type of Reporting Person (See Instructions)** PN	

SCHEDULE 13G

CUSIP Number(s):	746228303

1	**Names of Reporting Persons** The Magnolia Group, 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** NEBRASKA	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	**Sole Voting Power** 1,795,421.00
	6	**Shared Voting Power** 0.00
	7	**Sole Dispositive Power** 1,795,421.00
	8	**Shared Dispositive Power** 0.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 1,795,421.00	
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)** 7.5 %
12	**Type of Reporting Person (See Instructions)** IA

SCHEDULE 13G

CUSIP Number(s):	746228303

1	**Names of Reporting Persons** Adam K. Peterson		
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** UNITED STATES		
Number of Shares Beneficially Owned by Each Reporting Person With:	5	**Sole Voting Power** 1,801,421.00	
	6	**Shared Voting Power** 0.00	
	7	**Sole Dispositive Power** 1,801,421.00	
	8	**Shared Dispositive Power** 0.00	
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 1,801,421.00		
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)** 7.5 %		
12	**Type of Reporting Person (See Instructions)** IN		

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Pure Cycle Corporation

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

34501 E. QUINCY AVE, BLDG 1, SUITE D, WATKINS, CO, 80137

Item 2.

(a) Name of person filing:

This Schedule 13G is being jointly filed by Magnolia Capital Fund, LP ("MCF"), The Magnolia Group, LLC ("TMG"), a registered investment adviser, and Adam K. Peterson (each a "Reporting Person" and, collectively, the "Reporting Persons") with respect to shares of the common stock, 1/3 of $.01 par value of the Issuer (the, "Common Stock").

TMG and Mr. Peterson may each exercise voting and dispositive power over the Common Stock held by MCF and, as a result, may be deemed to be indirect beneficial owners of shares of Common Stock held by MCF. TMG and Mr. Peterson disclaim beneficial ownership of the Common Stock

TMG is the general partner of MCF. Mr. Peterson is the managing member of TMG.

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

1601 Dodge Street, Suite 3300, Omaha, NE 68102

(c) Citizenship:

MCF is a Delaware limited partnership. TMG is a Nebraska limited liability company and registered investment adviser. Mr. Peterson is a U.S. citizen.

(d) Title of class of securities:

Common Stock 1/3 of $.01 par value

(e) CUSIP No.:

746228303

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:

Mr. Peterson may be deemed the beneficial owner of 1,795,421 shares of Common Stock held for the account of MCF. Mr. Peterson also is the owner of 6,000 shares of Common Stock personally. TMG may be deemed the beneficial owner of 1,795,421 shares of Common Stock held for the account of MCF. MCF may be deemed the beneficial owner of 1,795,421 shares of Common Stock that it holds.

(i) 1,795,421
(ii) 1,795,421
(iii) 1,801,421

(b) Percent of class:

(i) 7.5%
(ii) 7.5%
(iii) 7.5%

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

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

(i) 1,795,421
(ii) 1,795,421
(iii) 1,801,421

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

0

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

(i) 1,795,421
(ii) 1,795,421
(iii) 1,801,421

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

0

Item 5. Ownership of 5 Percent or Less of a Class.

Not Applicable

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:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

Magnolia Capital Fund, LP

Signature: **/s/ Adam K. Peterson**
Name/Title: **Adam K. Peterson, Manager**
Date: **08/14/2026**

The Magnolia Group, LLC

Signature: **/s/ Adam K. Peterson**
Name/Title: **Adam K. Peterson, Manager**
Date: **08/14/2026**

Adam K. Peterson

Signature:	**/s/ Adam K. Peterson**
Name/Title:	**Adam K. Peterson**
Date:	**08/14/2026**

Exhibit Information

Joint Filing Agreement, dated as of August 14, 2026, by and between Magnolia Capital Fund, LP, The Magnolia Group, LLC, and Adam K. Peterson.

Exhibit 1

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the undersigned agree, as of August 14, 2026, that only one statement containing the information required by Schedule 13G, and each amendment thereto, need be filed with respect to the ownership by each of the undersigned of shares of Common Stock of Pure Cycle Corporation, and such statement to which this Joint Filing Agreement is attached as Exhibit 1 is filed on behalf of each of the undersigned.

Dated: August 14, 2026

Magnolia Capital Fund, LP

By: The Magnolia Group, LLC
General Partner

By: /s/ Adam K. Peterson
Adam K. Peterson, Manager

The Magnolia Group, LLC

By: /s/ Adam K. Peterson
Adam K. Peterson, Manager

By: /s/ Adam K. Peterson
Adam K. Peterson