

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13G**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

(Amendment No. 2)\*

**TXO Partners, L.P.**

(Name of Issuer)

**Common Units**

(Title of Class of Securities)

**87313P103**

(CUSIP Number)

**06/30/2025**

(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.** 87313P103

1	<b>Names of Reporting Persons</b> Global Endowment Management, LP
2	<b>Check the appropriate box if a member of a Group (see instructions)</b> <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	<b>Sec Use Only</b>
4	<b>Citizenship or Place of Organization</b> DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 2,686,017.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,686,017.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,686,017.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 4.9 %	
12	Type of Reporting Person (See Instructions) PN	

## SCHEDULE 13G

CUSIP No.	87313P103
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1	Names of Reporting Persons Stephanie S. Lynch	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (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 0.00
	6	Shared Voting Power 2,686,017.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,686,017.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,686,017.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	

11	Percent of class represented by amount in row (9) 4.9 %
12	Type of Reporting Person (See Instructions) IN, HC

## SCHEDULE 13G

### Item 1.

(a) **Name of issuer:**

TXO Partners, L.P.

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

400 West 7th Street, Fort Worth, Texas, 76102

### Item 2.

(a) **Name of person filing:**

This Statement is filed on behalf of Global Endowment Management, LP ("GEM") and Stephanie S. Lynch ("Ms. Lynch" and, together with GEM, the "Reporting Persons").

This Statement relates to Common Units held for the accounts of GEF-DTOE, Inc. and GEF-PUE, LP. GEM controls the investment decisions of each of GEF-DTOE, Inc. and GEF-PUE, LP. Ms. Lynch has management control over GEM. In such capacities, each of the Reporting Persons may therefore be deemed to beneficially own the Common Units reported herein.

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

The principal business office of each of the Reporting Persons is 224 West Tremont Avenue, Charlotte, NC 28203.

(c) **Citizenship:**

GEM is a Delaware limited partnership. Ms. Lynch is a citizen of the United States.

(d) **Title of class of securities:**

Common Units

(e) **CUSIP No.:**

87313P103

### Item 4. Ownership

(a) **Amount beneficially owned:**

As of June 30, 2025, each Reporting Person may be deemed the beneficial owner of 2,686,017 Common Units.

(b) **Percent of class:**

As of June 30, 2025, each Reporting Person may be deemed the beneficial owner of approximately 4.9% of the Common Units outstanding. This percentage is based on approximately 54,784,292 Common Units outstanding as of May 19, 2025, which is calculated based on the 53,034,292 Common Units outstanding as of the closing of the Issuer's public offering on May 15, 2025, as reported in the Issuer's final prospectus on Form 424(b)(5) filed with the Securities and Exchange Commission (the "SEC") on May 14, 2025, plus the 1,750,000 Common Units issued upon the underwriters' exercise of their option to purchase additional Common Units on May 19, 2025, as reported in the Issuer's current report on Form 8-K filed with the SEC on May 20, 2025. %

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

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

0

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

2,686,017

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

0

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

2,686,017

**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.**

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Certain funds managed by GEM are known to have the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, the Common Units covered by this Statement that may be deemed to be beneficially owned by the Reporting Persons.

**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.

Global Endowment Management, LP

Signature: /s/ Stephanie S. Lynch

Name/Title: Stephanie S. Lynch, Managing Partner

Date: 08/14/2025

Stephanie S. Lynch

Signature: /s/ Stephanie S. Lynch

Name/Title: Stephanie S. Lynch

Date: 08/14/2025