

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Global Endowment Management, LP</u> (Last) (First) (Middle) <u>224 W. TREMONT AVE.</u> (Street) <u>CHARLOTTE NC 28203</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TXO Energy Partners, L.P. [TXO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/31/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Units	01/31/2023		C		1,435,674	A	(1)	4,713,962 ⁽²⁾⁽³⁾	I	By MorningStar Partners II, L.P

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series 5 Preferred Units	(1)	01/31/2023		C		279,6884	(1)	10/15/2024	Common Units	1,435,674	\$0.00	0	I	See footnotes ⁽⁴⁾⁽⁵⁾

Explanation of Responses:

- Immediately prior to the closing of the Issuer's initial public offering, the Issuer's series 5 preferred units automatically converted into common units of the Issuer.
- Reflects securities acquired in a transaction exempt from reporting pursuant to Rule 16a-13.
- Reflects the number of units beneficially held following a 1-for-25.33 reverse unit split effected by the Issuer on January 31, 2023, which was exempt from reporting pursuant to Rule 16a-9.
- The securities reported include (i) 853,773 common units underlying series 5 preferred units held by GEF-PUE, LP and (ii) 581,901 common units underlying series 5 preferred units held by GEF-DTOE, Inc.
- Global Endowment Management, LP controls the investment decisions of each of GEF-DTOE, Inc. and GEF-PUE, LP, and J. Porter Durham, Jr. has management control over Global Endowment Management, LP and accordingly may be deemed to share beneficial ownership of the common units held by each of GEF-DTOE, Inc. and GEF-PUE, LP. J. Porter Durham, Jr. disclaims beneficial ownership of such common units except to the extent of his pecuniary interest therein, if any.

Remarks:

Global Endowment Management, LP, By: /s/ J. Porter Durham, Jr., 02/02/2023
Authorized Person
GEF-DTOE, Inc., By: /s/ J. Porter Durham, Jr., Authorized Person 02/02/2023
GEF-PUE, LP, By: GEF GP, LP, its general partner, By: /s/ J. Porter Durham, Jr., Authorized Person 02/02/2023
/s/ J. Porter Durham, Jr. 02/02/2023

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.