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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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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 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>05/02/2024</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	05/02/2024		S		15,589	D	\$18.2548 ⁽¹⁾	2,025,843	I	By GEF-PUE, LP ⁽⁴⁾
Common Units	05/02/2024		S		8,559	D	\$18.2548 ⁽¹⁾	1,112,219	I	By GEF-DTOE, Inc. ⁽⁴⁾
Common Units	05/03/2024		S		13,972	D	\$18.2083 ⁽²⁾	2,011,871	I	By GEF-PUE, LP ⁽⁴⁾
Common Units	05/03/2024		S		7,114	D	\$18.2083 ⁽²⁾	1,105,105	I	By GEF-DTOE, Inc. ⁽⁴⁾
Common Units	05/06/2024		S		26,741	D	\$18.0328 ⁽³⁾	1,985,130	I	By GEF-PUE, LP ⁽⁴⁾
Common Units	05/06/2024		S		15,237	D	\$18.0328 ⁽³⁾	1,089,868	I	By GEF-DTOE, Inc. ⁽⁴⁾

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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$18.23 to \$18.43, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in Footnotes 1 through 3 of this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$18.17 to \$18.305, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$17.78 to \$18.205, inclusive.
- Global Endowment Management, LP controls the investment decisions of each of GEF-DTOE, Inc. and GEF-PUE, LP, and Stephanie S. Lynch 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. Stephanie S. Lynch disclaims beneficial ownership of such common units except to the extent of her pecuniary interest therein, if any.

Global Endowment Management, LP, By: /s/ Stephanie S. Lynch, 05/06/2024
Managing Partner
/s/ Stephanie S. Lynch 05/06/2024
 ** 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.