

# **Item 1**

## **Item 1: Cover Page**

### **Part 2A of Firm ADV: *Firm Brochure***

#### **Chalk Creek Partners, LLC**

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Fort Worth, TX 76107

Telephone: +1 (917) 859-2596

#### **Disclosure Brochure**

**December 2025**

This brochure provides information about the qualifications and business practices of Chalk Creek Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (917) 859-2596. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Chalk Creek Partners LLC is a registered investment adviser ("RIA"). Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information with which you can determine whether to hire or retain that investment adviser.

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Additional information about Chalk Creek Partners LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Chalk Creek Partners LLC is 305270.

## **: Summary of Material Changes**

This is an annual update for 2025. One material change is our Assets Under Management are now approximately \$29,000,000. This is not a material change, but this should serve as a reminder that we officially launched a private fund called Chalk Creek Total Return Fund, LP. The formation of the fund has been previously disclosed. It started managing assets on May 17, 2024. Its custodian is Goldman Sachs & Co. LLC. Its introducing broker is BTIG, LLC. Chalk Creek Partners's principal, Carlisle C. Wysong, has become a principal of Chalk Creek Partners GenPar, LLC (GenPar) which is the general partner of the fund. GenPar is also a Limited Partner in an affiliated entity Chalk Creek SLP, LP. Please refer to Items 4 and 5 for more specific information.

Chalk Creek Partners, LLC ("Chalk Creek, we, us, our, ours") provides its disclosure brochure to you initially when you enter into an advisory relationship with us. Annually, we will provide a summary of material changes to our brochure, which includes the date of the last annual update and information on how you may obtain a complete updated brochure, free of charge. We may also provide updated disclosure information about material changes on a more frequent basis.

Our current brochure may be requested by contacting Carlisle Wysong, Managing Partner, at +1 (917) 859-2596. We will provide you with a current brochure at any time without charge.

Additional information about us and about persons affiliated with us who are registered as our investment adviser representatives ("your advisory representative") is also available via the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Information regarding your advisory representative can also be found in the supplement to this brochure.

Chalk Creek Partners LLC's CRD Number is 305270.

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### **Item 4: Advisory Business**

Chalk Creek Partners LLC (“Chalk Creek”), which is located in Fort Worth, Texas, is a limited liability company organized under the laws of the State of Texas. Carlisle Wysong founded Chalk Creek in 2017 and is its sole shareholder. Chalk Creek is registered as an investment adviser with the State of Texas and State of Louisiana.

#### **Portfolio Management**

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or nondiscretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests
- Interests in partnerships investing in equipment leasing
- Interests in partnerships investing in real estate lending

Because some types of investments involve certain additional degrees of risk, they will only be implemented when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

### **Private Fund Management**

Chalk Creek serves as the co-investment advisor and provides investment management service on a discretionary basis to the Chalk Creek Total Return Fund, LP (the "Fund" or the "Fund GP"). The Fund is relying on an exemption from registration provided by Section 3(c)(1) of the Investment Company Act of 1940, which excludes from the definition of investment company

any issuer whose outstanding securities are beneficially owned exclusively by no more than 100 beneficial owners and which is not making and does not at that time propose to make a public offering of such securities.

Prospective investors will be provided with a Confidential Private Placement Memorandum (the “Offering Memorandum”), when available, and Limited Partnership Agreement and Subscription Documents that give the details of the investment objectives, risks, fees, and other important information about the Fund.

The Chalk Creek Total Return Fund, LP's investment objective is to seek to capitalize on the ebb and flow of the business cycle by investing primarily in U.S. equities.

The Investment Managers believe in the long-term compounding of equities. But the Investment Managers also believe in protecting against drawdowns and sharp dislocations. In pursuit of the Fund's objective, the Investment Managers will generally take long and short positions across different asset classes. The intersection of growth, inflation, monetary policy, and fiscal policy typically lays the foundation for the winners and losers in the market; these strategies often work in tandem. The Fund seeks to profit by investing in asset classes that, in the Investment Managers' opinion, best fit the prevailing macro environment or by positioning against those that face market struggles.

More complete information is available in the Chalk Creek Total Return Fund, LP confidential Private Placement Memorandum.

### **Assets under Management**

The firm had approximately \$29,000,000 of Assets Under Management as of December 31, 2025.

## **Item 5: Fees and Compensation**

### **INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES**

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management. The current management fee is 1%. Chalk Creek uses a third-party vendor to calculate management fees. The firm, Capitec, uses trade date data. This real-time data can vary from client statements which are generated by Charles Schwab & Co, Inc.

On a case-by-case basis, Chalk Creek Partners, LLC determines an appropriate fee structure based on the size, complexity and investment objectives of the client's account. Fee arrangements may include a combination of a management fee and incentive fee, or may be solely limited to a management fee or an incentive-based fee. The terms and conditions of the fee structure are mutually agreed upon prior to entering into an advisory agreement.

**Managed Account Incentive Fees:** Certain Managed Accounts may pay Chalk Creek Partners, LLC performance-based compensation ("Incentive Fees"). The Incentive Fee is calculated based on a percentage of the net profits of the account(s) on a frequency mutually agreed upon with the client.

Chalk Creek Partners, LLC's incentive fee is typically 20% of the net profits above the account's previous "high-water mark". To the extent that the amount of account appreciation is less than the high-water mark, there is a loss carryforward allocation that must be recouped before Chalk Creek Partners, LLC is entitled to a performance-based fee.

In instances in which our firm's investment management services are provided solely for an incentive fee-based compensation, advisory clients should recognize that such fee arrangements create an investment conflict as it creates an incentive to allocate profitable investments to such a client thereby enabling us to recognize increased compensation for our management services.

Clients who elect to terminate their contracts will be charged a performance-based fee based on the performance of the account for the measuring period going back from the termination date and pro-rated from the date on which the performance-based fee was last assessed.

In measuring the Managed Account client's assets for the calculation of performance-based fees, Chalk Creek Partners, LLC includes: for securities for which market quotations are readily available, the realized capital losses and unrealized capital losses of securities over the period and, if the unrealized capital appreciation of the securities over this period is included, the unrealized capital depreciation of securities over the period. As such, we may receive increased compensation with regard to unrealized appreciation as well as unrealized gains in the client's account.

The client must understand the performance-based fee method of compensation and its risks prior to entering into a management contract with us.

PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF REG. 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940 AND/OR APPLICABLE STATE REGULATIONS. THE FEES WILL NOT BE OFFERED TO ANY CLIENT RESIDING IN A STATE IN WHICH SUCH FEES ARE PROHIBITED.

A minimum of \$1,000,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances. Chalk Creek Partners, LLC may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

***Limited Negotiability of Advisory Fees:*** Although Chalk Creek Partners, LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee

schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

### **Private Fund Management**

The Chalk Creek Total Return Fund, LP (the Fund) pays Chalk Creek Partners, LLC an annual management fee as disclosed below. Chalk Creek Partners GenPar, LLC, the general partner of the Fund (the “Fund GP”) and an affiliate of Chalk Creek Partners, is also entitled to receive performance-based fees from certain of the Fund’s investors based on the Fund’s investment performance, as further described under Item 6 below.

### **Management Fee**

For Accredited Investors, the Fund shall pay the Investment Manager, on a quarterly basis in advance, a fee (the “Management Fee”) equal to (a) during the Investment Period, 0.375% (a 1.5% annual rate) of the Total Committed Capital of each Limited Partner.

Management fees are based upon the contributed capital of each limited partner, not their account balance. Management fees are generally not refundable and are deducted from each limited partner’s capital account quarterly in arrears. Chalk Creek Partners may agree to a waiver or variation of the management fee in its sole discretion with respect to certain limited partners.

## **GENERAL INFORMATION**

***Termination of the Advisory Relationship:*** A client agreement may be canceled at any time, by either party, for any reason upon receipt of **30** days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. ***In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.***

***Mutual Fund Fees:*** All fees paid to Chalk Creek Partners, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If

the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***Wrap Fee Programs and Separately Managed Account Fees:*** Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

***Limited Prepayment of Fees:*** Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

As we disclosed in Item 5 of this Brochure, our firm may accept a performance-based fee from the client. Such a performance-based fee is calculated based on a share of capital gains on or capital appreciation of the assets of the client. To qualify for a performance-based fee arrangement, a client (or Fund investor, as applicable) must either demonstrate a net worth of at

least \$2,200,000 or must have at least \$1,100,000 under management immediately after entering into a management agreement with us.

Clients should be aware that performance-based fee arrangement may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Chalk Creek also charges performance fees inside the Chalk Creek Total Return Fund, LP, (through the Fund GP). The same restrictions apply as outlined in Item 5.

Furthermore, as we also have clients who do not pay performance-based fees, we have an incentive to favor accounts that do pay such fees because compensation we receive from these clients is more directly tied to the performance of their accounts.

## **Item 7: Types of Clients**

Chalk Creek Partners, LLC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Trusts
- Limited Partnerships
- Charitable organizations
- Corporations or other businesses not listed above

As previously disclosed in Item 5, our firm has established certain minimum account requirements to maintain an account, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

### **METHODS OF ANALYSIS**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Charting.** In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

**Fundamental Analysis.** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis.** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

**Quantitative Analysis.** We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

**Asset Allocation.** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

**Mutual Fund and/or ETF Analysis.** We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the

underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

***Risks for all forms of analysis.*** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## ***INVESTMENT STRATEGIES***

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

***Long-term purchases.*** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

***Short-term purchases.*** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

**Short sales.** We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date. Those borrowed shares are then sold. We buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were borrowed from the original owner, the client account realizes the profit. There is a risk that if the stock price rises during this process, there will be a loss to the client.

**Risk of Loss.** Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

The private Fund also has additional risks including, without limitation, uncertain returns, market risk, risks associated with Limited Partner default, indemnification risks, illiquidity, possible lack of diversification, lack of management control, tax risks, and potential conflicts of interest.

The Fund, managed by Chalk Creek Partners, LLC, is an unregistered pooled investment vehicle. There are certain inherent risks associated with investing in private pooled investment vehicles which include but are not necessarily limited to the following:

- Private offerings often are speculative, high-risk, and illiquid investments. An investor can lose his or her entire investment in a private offering.
- Private offerings are generally not subject to the same laws and regulations, which are designed to protect investors, as registered securities offerings.
- Private offerings typically have not been reviewed by a regulator to make sure risks associated with the risks of private investments have been adequately disclosed to prospective investors.
- Private offerings often project higher rates of return, but this is typically because the risks of the underlying private investment are also higher.
- Private offerings are generally illiquid, meaning there are limited opportunities to resell the underlying security of the private placement. Therefore, an investor may be forced to hold the private placement security indefinitely.
- Investors in a private placement offering are usually provided with less disclosure information than they would receive in a public security offering. Consequently, investors know much less about the private placement investment and the people behind it.

- Before investing in a private placement offering, an investor should carefully read and fully understand the subscription agreement and the offering memorandum/private placement memorandum.

The Fund, Chalk Creek Total Return Fund, LP, will follow a similar investment strategy as Chalk Creek's managed accounts. But similarly to those, there will be variances. All investments will be suitable and appropriate for that client (individually managed account or the Fund).

## **Item 9: Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

## **Item 10: Other Financial Industry Activities and Affiliations**

This item requires investment advisers to disclose certain financial industry activities and affiliations. The Firm does not have any other financial industry activities or affiliations that need to be disclosed. Carlisle C. Wysong is affiliated with an unaffiliated business enterprise, Old Cactus Holdings, LLC (OCH). OCH was established to buy and sell oil & gas mineral rights. This relationship should not create a conflict of interest since Mr. Wysong has a minimal time commitment to OCH each month. If a conflict were to arise between OCH and Chalk Creek Partners, Mr. Wysong will recuse himself from those activities pertaining to OCH.

### **Principal Owners of Private Fund General Partner**

Carlisle C. Wysong also became a principal of Chalk Creek Partners GenPar, LLC the General Partner of the Chalk Creek Total Return Fund, LP, a pooled investment vehicle. Carlisle C. Wysong is also a Limited Partner in Chalk Creek SLP, LP, an affiliated entity to the General Partner. Chalk Creek Partners addresses any conflict of interest by fully disclosing the relationship among the General Partner, Chalk Creek Partners, LLC, and the Fund in the Fund's Offering Memorandum. Chalk Creek Partners, LLC further manages any conflicts of interest by strictly adhering to the investment strategy discussed in the Fund's Offering Memorandum.

## **Item 11: Code of Ethics; Participation or Interest in Client Transactions and Personal Trading**

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Chalk Creek Partners, LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Chalk Creek Partners, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [ccw@chalkcreekpartners.com](mailto:ccw@chalkcreekpartners.com), or by calling us at 917-859-2596.

Chalk Creek Partners, LLC and individuals associated with our firm are prohibited from engaging in principal transactions.

Chalk Creek Partners, LLC and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related

person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

## **Item 12: Brokerage Practices**

Chalk Creek Partners, LLC requires that clients provide us with written authority to determine the broker-dealer to use and the commission costs that will be charged to our clients for these transactions.

These clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

Chalk Creek Partners, LLC will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Chalk Creek Partners, LLC will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Chalk Creek Partners, LLC's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Chalk Creek Partners, LLC, or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Chalk Creek Partners, LLC to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction

must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.

- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- 8) Chalk Creek Partners, LLC's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 9) Funds and securities for aggregated orders are clearly identified on Chalk Creek Partners, LLC's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 10) No client or account will be favored over another.

Chalk Creek Partners, LLC participates in the institutional customer program offered by Charles Schwab & Co., Inc., Member FINRA/SIPC/ ("Schwab"), an unaffiliated SEC-registered broker-dealer and FINRA member. Schwab offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. Chalk Creek Partners, LLC receives some benefits from Schwab through our participation in the program.

Chalk Creek Partners, LLC participates in Chales Schwab & Co, Inc.'s customer program and we may recommend Schwab to our clients for custody and brokerage services. There is no direct link between our firm's participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to Schwab's retail investors.

These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds with no transaction fees and to certain Institutional money managers.

Some of the products and services made available by Schwab through the program may benefit Chalk Creek Partners, LLC but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help us manage and further develop our business enterprise. The benefits received by Chalk Creek Partners, LLC through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. Clients should be aware, however, that the receipt of economic benefits by Chalk Creek Partners, LLC or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of Schwab for custody and brokerage services.

Transactions for the Chalk Creek Total Return Fund, LP will be placed primarily through BTIG, LLC as introducing broker, and Goldman Sachs & Co. as custodian. At times, other brokers will be utilized with "give-up" or "trade-away" relationships with BTIG. Trades for the Fund and the individually managed accounts of Chalk Creek Partners, LLC will not be able to be "blocked" or executed simultaneously. We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction. No client or account will be favored over another.

## **Item 13: Review of Accounts**

Chalk Creek monitors managed accounts on a continuous and ongoing basis while portfolio reports are produced on at least a quarterly basis. Such reviews are conducted by the Firm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Chalk Creek and to keep the Firm informed of any changes thereto. The Firm offers ongoing investment advisory clients the opportunity to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are in their custody. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Chalk Creek and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Chalk Creek or an outside service provider.

## **Item 14: Client Referrals and Other Compensation**

It is Chalk Creek Partners, LLC's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Chalk Creek Partners, LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

## **Item 15: Custody**

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual or constructive custody of individually managed client accounts.

Chalk Creek Partners, as the Investment manager of the Fund, as such, has access to the Fund's assets and holdings. As a result, the Fund's accounts are maintained, at all times, with a qualified custodian such as a (1) a state or nationally chartered bank, (2) registered broker/dealer; or (3) other financial institution that provides qualified custodian services and meets requirements for serving as a qualified custodian under federal and state securities laws.

Chalk Creek provides all Limited Partners of the Partnership with notice of the qualified custodian that is holding the Fund's assets. Chalk Creek's affiliated company, Chalk Creek

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Partners GenPar, LLC serves as the General Partner of the Fund that Chalk Creek Partners, LLC manages, and as such has access to fund assets and holdings. Subsequently, to comply with SEC custody rules, the Fund managed by Chalk Creek is annually audited by a Public Company Accounting Oversight Board (PCAOB) registered and inspected independent accounting firm. The audited financial statements are distributed to all investors within 120 days of year-end.

## **Item 16: Investment Discretion**

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## **Item 17: Voting Client Securities**

We vote proxies for all client accounts; however, you always have the right to vote proxies yourself. (for your separately managed account, not the Fund). You can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Carlisle Cravens Wysong by telephone, email, or in writing. Clients may request, in writing,

information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact Carlisle Cravens Wysong by telephone, email, or in writing.

## **Item 18: Financial Information**

As an advisory firm that maintains discretionary authority for client accounts and is deemed to have custody, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Chalk Creek Partners, LLC has no such financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Chalk Creek Partners, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.

## **Item 19: Requirements for State-Registered Advisers**

The following individuals are the principal executive officers and management persons of Chalk Creek Partners, LLC:

- Carlisle Cravens Wysong, Managing Partner

Information regarding the formal education and business background for each of these individuals is provided in their respective Brochure Supplements.

As disclosed above, our firm may collect performance fees. Performance fees are calculated on a quarterly basis, with the firm collecting 20% of the profits above the account's previous high-water mark, or, if the quarterly performance was below the previous high-water mark, carrying forward a loss which must be recouped before Chalk Creek can again collect a performance fee. Performance-based compensation may create an incentive for the firm to recommend an investment that may carry a higher degree of risk to the client. Performance fees charged to Chalk Creek Partners, LLC's individually managed accounts may differ from those fees charged to the Chalk Creek Total Return Fund, LP.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted.

Our firm and our management personnel have no reportable disciplinary events to disclose.

As previously disclosed in "Other Financial Industry Activities and Affiliations" (Item 10), neither Chalk Creek Partners, LLC nor our management personnel have a relationship or arrangement with any issuer of securities.

**Carlisle Cravens Wysong**

**Chalk Creek Partners LLC**

701 Rivercrest Drive  
Fort Worth, TX 76107

Telephone: (917) 859-2596

Brochure Supplement

December, 2025

This brochure supplement provides information about Carlisle Wysong that supplements the brochure for Chalk Creek Partners, LLC. You should have received a copy of that brochure. Please contact Carlisle Wysong, Managing Partner, if you did not receive a copy of our brochure or if you have any questions about the contents of this supplement.

Additional information about Carlisle Wysong is available on the SEC's website at:  
[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

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**Item 2. Educational Background and Business Experience**

Carlisle Cravens Wysong

Year of birth: 1971

Formal education includes:

- Amherst College, B.A.with double major in Economics and Spanish, 1993

Business background includes:

- Chalk Creek Partners LLC – Managing Partner (12/2017 – Present)
- Chalk Creek Partners GenPar, LLC, Manager/Member (08/2023 – Present)
- Chalk Creek SLP, LP, Limited Partner (08/2023 – Present)
- Carrhae Capital – Partner (08/2011 – 05/2016)
- SAC Capital Advisors – Trader/Analyst (12/2008 – 07/2011)

Professional designation(s):

Carlisle Cravens Wysong has earned the following designation(s) and is in good standing with the granting authority:

- Chartered Financial Analyst®; CFA Institute; 2003

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA® charter, candidates must successfully complete three exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

**Item 3. Disciplinary Information**

Mr. Wysong has no reportable disciplinary history.

**Item 4. Other Business Activities**

**A. Investment-Related Activities**

1. Carlisle Cravens Wysong is not engaged in any other investment-related activities other than Chalk Creek Partners, LLC and its affiliated companies (Chalk Creek Total Return Fund, LP, Chalk Creek Partners GenPar, LLC, and Chalk Creek SLP, LP).

2. Carlisle Cravens Wysong does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

3. Carlisle Cravens Wysong is affiliated with an unaffiliated business established to own oil & gas royalties and working interests. He is the manager of Old Cactus Holdings, LLC. This relationship should not create a conflict of interest since Mr. Wysong only has a minimal

time commitment to this entity. Mr. Wysong is not an equity owner and only derives de minimis income.

## **B. Non Investment-Related Activities**

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Carlisle Cravens Wysong is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

### **Item 5. Additional Compensation**

Carlisle Cravens Wysong does not receive any economic benefit from a non-advisory client for the provision of advisory services.

### **Item 6. Supervision**

Mr. Wysong is the Managing Partner of Chalk Creek Partners and there are no other persons at Chalk Creek who supervise or monitor his activities as an investment advisory representative of Chalk Creek. However, Mr. Wysong is required to adhere to our compliance processes and procedures, including those described in our Code of Ethics.

### **Item 7. Requirements for State-Registered Advisers**

#### **A. Additional Disciplinary History**

Carlisle Cravens Wysong has no additional reportable disciplinary history.

#### **B. Bankruptcy History**

Carlisle Cravens Wysong has not been the subject of a bankruptcy petition.