

FOR IMMEDIATE RELEASE

PRESS RELEASE

SCHWARTZ INVESTMENT COUNSEL, INC. URGES TEXAS PACIFIC LAND CORPORATION BOARD OF DIRECTORS TO ACT ON SHAREHOLDER VOTE TO DECLASSIFY THE BOARD.

PLYMOUTH, MI – March 7, 2022 – The Texas Pacific Land corporation (TPL) Board of Directors has refused to act on an advisory ballot proposal approved by 55.9% of shareholders. Despite the majority vote held on December 29, 2021, to declassify the Board of Directors, the Board has not taken action to do so.

Schwartz Investment Counsel, Inc., on behalf of clients, owns over 74,000 shares of TPL (approximately 1% of the shares outstanding) with a market value more than \$96,000,000. Having invested in TPL since 2015, Schwartz Investment Counsel, Inc. is one of TPL's largest shareholders and believes TPL's board has a fiduciary obligation to implement the owners' wishes. Schwartz Investment Counsel, Inc. believes doing so would clearly be in the best interest of the company and all its shareholders.

TPL currently has three classes of board members. If declassified, all directors would be required to stand for re-election yearly. Currently, only one-third of the board members stand for re-election each year. Schwartz Investment Counsel, Inc is against staggered boards and believes they only serve to entrench board members, which is not in the best interest of all shareholders.

On December 29, 2021, Schwartz Investment Counsel, Inc., along with the majority of shareholders, voted to declassify, which the TPL Board has refused to do. We recommend that other TPL shareholders also encourage the Board to implement the declassification for which we owners have voted.

George P. Schwartz, Chairman & CEO

Schwartz Investment Counsel, Inc.

About Ave Maria Mutual Funds

Ave Maria Mutual Funds is the largest family of Catholic mutual funds in the U.S with nearly \$2.9 billion in assets under management. The six no-load funds invest in companies that do not violate core values and teachings of the Catholic Church. The two largest funds are the \$937 million Ave Maria Rising Dividend Fund (Ticker: AVEDX) and \$912 million Ave Maria Growth Fund (Ticker: AVEGX). For more information about Ave Maria Mutual Funds, call 1-866-AVE-MARIA (866-283-6274) or visit www.avemariafunds.com.

About Schwartz Investment Counsel, Inc.

Schwartz Investment Counsel, Inc. is a Registered Investment Adviser. Founded in 1980, the Firm is headquartered in Plymouth, Michigan with a branch office in Ave Maria, Florida. In managing the Ave Maria Mutual Funds, investments are made only if companies meet the Funds' financial and moral criteria. As such, returns may be lower or higher than if decisions were based solely on investment considerations. The Funds' method of security selection may or may not be successful and the Funds may underperform or outperform the stock market as a whole. All mutual funds are subject to market risk, including possible loss of principal. For more information about Schwartz Investment Counsel, Inc., visit www.schwartzinvest.com.

As of 12-31-21, the holding percentages of Texas Pacific Land Corporation in the Ave Maria Mutual Funds were as follows: Ave Maria Bond Fund (1.3%), Ave Maria Focused Fund (1.8%), Ave Maria Growth Fund (0.6%), Ave Maria Rising Dividend Fund (3.9%) and Ave Maria Value Fund (9.7%). As of 12-31-21, the Schwartz Value Focused Fund had a 29.1% holding percentage in Texas Pacific Land Corporation. Fund holdings are subject to change and should not be considered purchase recommendations. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased.

Ave Maria Mutual Funds Prospectus

Request a prospectus, which includes investment objectives, risks, fees, charges and expenses, and other information that you should read and consider carefully before investing. The prospectus can be obtained by calling 1-866-283-6274 or it can be viewed at www.avemariafunds.com.

Schwartz Value Focused Fund Prospectus

Prospective investors should read the prospectus carefully and consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus, which can be obtained by calling 1-800-449-9240 or online at www.schwartzvaluefocusedfund.com, contains this and other important information.

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Company Contact:

Mike Richter, Director of Marketing

Schwartz Investment Counsel, Inc.

(734) 455-7810

mjr@schwartzinvest.com