

**FIVE QUARTER OPERATING AND FINANCIAL TREND REPORT**  
(in thousands, except per share amounts)

	Qtr 3 2019	Qtr 4 2019	Qtr 1 2020	Qtr 2 2020	Qtr 3 2020
<b>Same Store Contracts</b>					
Atneed Contracts	6,359	6,724	7,192	7,205	7,381
Preneed Contracts	1,366	1,468	1,463	1,480	1,542
Total Same Store Funeral Contracts	7,725	8,192	8,655	8,685	8,923
<b>Acquisition Contracts</b>					
Atneed Contracts	826	1,535	1,980	2,150	1,949
Preneed Contracts	96	136	186	200	216
Total Acquisition Funeral Contracts	922	1,671	2,166	2,350	2,165
<b>Total Funeral Contracts</b>	<b>8,647</b>	<b>9,863</b>	<b>10,821</b>	<b>11,035</b>	<b>11,088</b>
<b>Funeral Operating Revenue</b>					
Same Store Revenue	\$40,824	\$42,967	\$44,158	\$42,153	\$44,444
Acquisition Revenue	6,100	8,415	11,522	11,337	11,702
<b>Total Funeral Operating Revenue</b>	<b>\$46,924</b>	<b>\$51,382</b>	<b>\$55,680</b>	<b>\$53,490</b>	<b>\$56,146</b>
<b>Cemetery Operating Revenue</b>					
Same Store Revenue	\$12,768	\$12,061	\$10,906	\$11,611	\$14,393
Acquisition Revenue	-	295	2,799	4,055	5,220
<b>Total Cemetery Operating Revenue</b>	<b>\$12,768</b>	<b>\$12,356</b>	<b>\$13,705</b>	<b>\$15,666</b>	<b>\$19,613</b>
<b>Financial Revenue</b>					
Preneed Funeral Commission Income	\$436	\$351	\$366	\$326	\$369
Preneed Funeral Trust and Insurance	1,657	1,738	1,887	1,797	1,992
Cemetery Trust Earnings	1,430	1,694	1,742	2,341	3,016
Preneed Cemetery Finance Charges	345	335	242	240	214
<b>Total Financial Revenue</b>	<b>\$3,868</b>	<b>\$4,118</b>	<b>\$4,237</b>	<b>\$4,704</b>	<b>\$5,591</b>
<b>Other Revenue</b>	<b>-</b>	<b>\$748</b>	<b>\$1,151</b>	<b>\$1,117</b>	<b>\$1,196</b>
<b>Divested/Planned Divested Revenue</b>					
Divested/Planned Funeral Revenue	\$ 2,500	\$ 2,462	\$ 2,659	\$ 2,391	\$ 1,731
Divested/Planned Cemetery Revenue	65	83	58	109	116
<b>Total Divested/Planned Divested Revenue</b>	<b>\$2,565</b>	<b>\$2,545</b>	<b>\$2,717</b>	<b>\$2,500</b>	<b>\$1,847</b>
<b>Total Revenue</b>	<b>\$66,125</b>	<b>\$71,149</b>	<b>\$77,490</b>	<b>\$77,477</b>	<b>\$84,393</b>
<b>Field EBITDA</b>					
Same Store Funeral Field EBITDA	\$15,124	\$16,761	\$17,100	\$17,897	\$18,236
Same Store Funeral Field EBITDA Margin	37.0%	39.0%	38.7%	42.5%	41.0%
Acquisition Funeral Field EBITDA	2,297	3,120	4,228	4,672	4,699
Acquisition Funeral Field EBITDA Margin	37.7%	37.1%	36.7%	41.2%	40.2%
<b>Total Funeral Field EBITDA</b>	<b>\$17,421</b>	<b>\$19,881</b>	<b>\$21,328</b>	<b>\$22,569</b>	<b>\$22,935</b>
<b>Total Funeral Field EBITDA Margin</b>	<b>37.1%</b>	<b>38.7%</b>	<b>38.3%</b>	<b>42.2%</b>	<b>40.8%</b>
Same Store Cemetery Field EBITDA	\$4,464	\$4,158	\$3,167	\$3,656	\$6,175
Same Store Cemetery Field EBITDA Margin	35.0%	34.5%	29.0%	31.5%	42.9%
Acquired Cemetery Field EBITDA	-	73	827	1,434	2,335
Acquired Cemetery Field EBITDA Margin	0.0%	24.7%	29.5%	35.4%	44.7%
<b>Total Cemetery Field EBITDA</b>	<b>\$4,464</b>	<b>\$4,231</b>	<b>\$3,994</b>	<b>\$5,090</b>	<b>\$8,510</b>
<b>Total Cemetery Field EBITDA Margin</b>	<b>35.0%</b>	<b>34.2%</b>	<b>29.1%</b>	<b>32.5%</b>	<b>43.4%</b>
Funeral Financial EBITDA	\$1,828	\$1,845	\$1,997	\$1,943	\$2,119
Cemetery Financial EBITDA	1,629	1,868	1,823	2,535	3,123
<b>Total Financial EBITDA</b>	<b>\$3,457</b>	<b>\$3,713</b>	<b>\$3,820</b>	<b>\$4,478</b>	<b>\$5,242</b>
<b>Total Financial EBITDA Margin</b>	<b>89.4%</b>	<b>90.2%</b>	<b>90.2%</b>	<b>95.2%</b>	<b>93.8%</b>
<b>Other EBITDA</b>	<b>-</b>	<b>\$298</b>	<b>\$295</b>	<b>\$321</b>	<b>\$292</b>
<b>Other EBITDA Margin</b>	<b>0.0%</b>	<b>39.8%</b>	<b>25.6%</b>	<b>28.7%</b>	<b>24.4%</b>
<b>Divested/Planned Divested EBITDA</b>					
Divested/Planned Divested Funeral EBITDA	\$ 398	\$ 479	\$ 654	\$ 719	\$ 290
Divested/Planned Divested Cemetery EBITDA	(9)	11	3	44	40
<b>Total Divested/Planned Divested EBITDA</b>	<b>\$389</b>	<b>\$490</b>	<b>\$657</b>	<b>\$763</b>	<b>\$330</b>
<b>Divested/Planned Divested EBITDA Margin</b>	<b>15.2%</b>	<b>19.3%</b>	<b>24.2%</b>	<b>30.5%</b>	<b>17.9%</b>
<b>Total Field EBITDA</b>	<b>\$25,731</b>	<b>\$28,613</b>	<b>\$30,094</b>	<b>\$33,221</b>	<b>\$37,309</b>
<b>Total Field EBITDA Margin</b>	<b>38.9%</b>	<b>40.2%</b>	<b>38.8%</b>	<b>42.9%</b>	<b>44.2%</b>
<b>Overhead</b>					
Total Variable Overhead	\$2,852	\$6,285	\$1,636	\$3,737	\$4,077
Total Regional Fixed Overhead	1,062	961	1,038	872	1,020
Total Corporate Fixed Overhead	4,925	4,857	5,197	4,933	4,841
<b>Total Overhead</b>	<b>\$8,839</b>	<b>\$12,103</b>	<b>\$7,871</b>	<b>\$9,542</b>	<b>\$9,938</b>
<b>Overhead as a percentage of Revenue</b>	<b>13.4%</b>	<b>17.0%</b>	<b>10.2%</b>	<b>12.3%</b>	<b>11.8%</b>
<b>Consolidated EBITDA</b>	<b>\$16,892</b>	<b>\$16,510</b>	<b>\$22,223</b>	<b>\$23,679</b>	<b>\$27,371</b>
<b>Consolidated EBITDA Margin</b>	<b>25.5%</b>	<b>23.2%</b>	<b>28.7%</b>	<b>30.6%</b>	<b>32.4%</b>
<b>Other Expenses and Interest</b>					
Depreciation & Amortization	\$4,435	\$4,416	\$4,549	\$4,698	\$5,033
Non-Cash Stock Compensation	513	537	831	715	927
Interest Expense	6,283	6,615	8,428	8,352	8,007
Accretion of Discount on Convert. Sub. Notes	61	63	65	66	69
Loss on Early Extinguishment of Debt	-	-	-	-	6
(Gain)/Loss on Divestitures	3,863	(0)	(28)	(45)	4,917
Impairment of Goodwill and Other Intangibles	730	233	14,693	-	-
Other, Net	(517)	(37)	32	47	28
<b>Pretax Income (Loss)</b>	<b>\$1,524</b>	<b>\$4,683</b>	<b>(\$6,347)</b>	<b>\$9,846</b>	<b>\$8,384</b>
Tax Expense on Operations	70	1,794	2,800	3,248	2,851
Tax Expense Related to Divested Business	860	51	-	-	-
Net Tax Benefit Related to Impairment	-	-	(4,936)	51	-
Tax Adjustment Related to Certain Discrete Items	17	269	(14)	150	8
<b>Net Tax Expense (Benefit)</b>	<b>\$947</b>	<b>\$2,114</b>	<b>(\$2,150)</b>	<b>\$3,449</b>	<b>\$2,859</b>
<b>GAAP Net Income (Loss)</b>	<b>\$577</b>	<b>\$2,569</b>	<b>(\$4,197)</b>	<b>\$6,397</b>	<b>\$5,525</b>
<i>Effective Tax Rate</i>	<i>62.1%</i>	<i>45.1%</i>	<i>33.9%</i>	<i>35.0%</i>	<i>34.1%</i>

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	Qtr 3 2019	Qtr 4 2019	Qtr 1 2020	Qtr 2 2020	Qtr 3 2020
<b>Special Items, Net of tax except for **</b>					
Acquisition and Divestiture Expenses	-	\$1,646	\$90	\$36	-
Severance and Separation Costs	235	62	228	217	-
Performance Awards Cancellation and Exchange	-	-	-	56	84
Accretion of Discount on Convert. Sub. Notes **	61	63	65	66	69
Net Loss on Divestitures and Other Costs	3,143	188	-	-	3,245
Net Impact of Impairment of Goodwill and Other Intangibles	577	184	9,757	51	-
Litigation Reserve	74	138	59	154	-
Natural Disaster and Pandemic Costs	-	-	111	657	268
Tax Expense Related to Divested Business**	860	51	-	-	-
Gain on Insurance Reimbursements	(504)	(195)	-	-	-
Other Special Items	-	265	-	371	(47)
<b>Sum of Special Items</b>	<b>\$4,446</b>	<b>\$2,402</b>	<b>\$10,310</b>	<b>\$1,608</b>	<b>\$3,619</b>
<b>Adjusted Net Income</b>	<b>\$5,023</b>	<b>\$4,971</b>	<b>\$6,113</b>	<b>\$8,005</b>	<b>\$9,144</b>
<b>Adjusted Net Profit Margin</b>	<b>7.6%</b>	<b>7.0%</b>	<b>7.9%</b>	<b>10.3%</b>	<b>10.8%</b>
Adjusted Basic Earnings Per Share	\$0.28	\$0.28	\$0.35	\$0.45	\$0.51
Adjusted Diluted Earnings Per Share	\$0.28	\$0.28	\$0.35	\$0.45	\$0.51
GAAP Basic Earnings (Loss) Per Share	\$0.03	\$0.14	(\$0.23)	\$0.36	\$0.31
GAAP Diluted Earnings (Loss) Per Share	\$0.03	\$0.14	(\$0.23)	\$0.36	\$0.31
Average Number of Basic Shares Outstanding	17,737	17,760	17,805	17,860	17,895
Average Number of Diluted Shares Outstanding	17,768	17,901	17,805	17,889	17,932
<b>Reconciliation of Consolidated EBITDA to Adjusted Consolidated EBITDA</b>					
<b>Consolidated EBITDA</b>	<b>\$16,892</b>	<b>\$16,510</b>	<b>\$22,223</b>	<b>\$23,679</b>	<b>\$27,371</b>
Acquisition and Divestiture Expenses	-	\$2,083	\$114	\$45	-
Severance and Separation Costs	298	79	288	275	-
Litigation Reserve	94	175	75	195	-
Natural Disaster and Pandemic Costs	-	-	140	832	340
Other Special Items	-	336	-	418	(45)
<b>Adjusted Consolidated EBITDA</b>	<b>\$17,284</b>	<b>\$19,183</b>	<b>\$22,840</b>	<b>\$25,444</b>	<b>\$27,666</b>
<b>Adjusted Consolidated EBITDA Margin</b>	<b>26.1%</b>	<b>27.0%</b>	<b>29.5%</b>	<b>32.8%</b>	<b>32.8%</b>

Funeral homes and cemeteries purchased after December 31, 2015 are referred to as "Acquired" in our Trend Report. This classification of acquisitions has been important to management and investors in monitoring the results of these businesses and to gauge the leveraging performance contribution that a selective acquisition program can have on total company performance. The presentation below highlights the impact of the 2015 Acquired Portfolio that moved from Acquired to Same Store beginning January 1, 2020.

	Qtr 1 2019	Qtr 2 2019	Qtr 3 2019	Qtr 4 2019	YTD December 2019
<b>Revenue</b>					
2015 Acquired Portfolio	\$1,139	\$1,222	\$1,047	\$1,204	\$4,612
<b>EBITDA</b>					
2015 Acquired Portfolio	\$417	\$520	\$348	\$541	\$1,826

The tables above include the use of certain financial measures that are not GAAP measures. The Non-GAAP financial measures are presented for additional information and are reconciled to their most comparable GAAP measures below. We define our Non-GAAP measures as "Adjusted" which is reflected on our Five Quarter Operating and Financial Trend Report.

**Reconciliation of GAAP Net Income (Loss) to Adjusted Net Income for the five quarter period (thousands):**

	Qtr 3 2019	Qtr 4 2019	Qtr 1 2020	Qtr 2 2020	Qtr 3 2020
GAAP Net Income (Loss)	\$577	\$2,569	(\$4,197)	\$6,397	\$5,525
Special Items, Net of tax	4,446	2,402	10,310	1,608	3,619
Adjusted Net Income	\$5,023	\$4,971	\$6,113	\$8,005	\$9,144

**Reconciliation of GAAP Basic Earnings (Loss) Per Share to Adjusted Basic Earnings Per Share for the five quarter period (thousands):**

	Qtr 3 2019	Qtr 4 2019	Qtr 1 2020	Qtr 2 2020	Qtr 3 2020
GAAP Basic Earnings (Loss) Per Share	\$0.03	\$0.14	(\$0.23)	\$0.36	\$0.31
Effect of Special Items	0.25	0.14	0.58	0.09	0.20
Adjusted Basic Earnings Per Share	\$0.28	\$0.28	\$0.35	\$0.45	\$0.51

**Reconciliation of GAAP Diluted Earnings (Loss) Per Share to Adjusted Diluted Earnings Per Share for the five quarter period (thousands):**

	Qtr 3 2019	Qtr 4 2019	Qtr 1 2020	Qtr 2 2020	Qtr 3 2020
GAAP Diluted Earnings (Loss) Per Share	\$0.03	\$0.14	(\$0.23)	\$0.36	\$0.31
Effect of Special Items	0.25	0.14	0.58	0.09	0.20
Adjusted Diluted Earnings Per Share	\$0.28	\$0.28	\$0.35	\$0.45	\$0.51

**Reconciliation of GAAP Net Income (Loss) to Adjusted Consolidated EBITDA for the five quarter period (thousands):**

	Qtr 3 2019	Qtr 4 2019	Qtr 1 2020	Qtr 2 2020	Qtr 3 2020
GAAP Net Income (Loss)	\$577	\$2,569	(\$4,197)	\$6,397	\$5,525
Net Tax Provision (Benefit)	947	2,114	(2,150)	3,449	2,859
Pretax Income (Loss)	\$1,524	\$4,683	(\$6,347)	\$9,846	\$8,384
Interest Expense	6,283	6,615	8,428	8,352	8,007
Accretion of Discount on Convertible Subordinated Notes	61	63	65	66	69
Non-Cash Stock Compensation	513	537	831	715	927
Depreciation & Amortization	4,435	4,416	4,549	4,698	5,033
(Gain)/Loss on Divestitures	3,863	(0)	(28)	(45)	4,917
Impairment of Goodwill and Other Intangibles	730	233	14,693	-	-
Other, Net	(517)	(37)	32	47	28
Special Items	392	2,673	617	1,765	295
Adjusted Consolidated EBITDA	\$17,284	\$19,183	\$22,840	\$25,444	\$27,666
Revenue	\$ 66,125	\$ 71,149	\$ 77,490	\$ 77,477	\$ 84,393
Adjusted Consolidated EBITDA Margin	26.1%	27.0%	29.5%	32.8%	32.8%