

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

	Qtr 4 2018	Qtr 1 2019	Qtr 2 2019	Qtr 3 2019	Qtr 4 2019
<b>Same Store Contracts</b>					
Atneed Contracts	6,287	6,668	6,248	6,281	6,647
Preneed Contracts	1,415	1,451	1,422	1,361	1,466
Total Same Store Funeral Contracts	7,702	8,119	7,670	7,642	8,113
<b>Acquisition Contracts</b>					
Atneed Contracts	1,021	1,063	1,049	1,031	1,753
Preneed Contracts	151	157	164	111	154
Total Acquisition Funeral Contracts	1,172	1,220	1,213	1,142	1,907
<b>Total Funeral Contracts</b>	<b>8,874</b>	<b>9,339</b>	<b>8,883</b>	<b>8,784</b>	<b>10,020</b>
<b>Funeral Operating Revenue</b>					
Same Store Revenue	\$41,648	\$43,879	\$40,653	\$40,304	\$42,410
Acquisition Revenue	7,846	8,092	7,802	7,366	9,886
<b>Total Funeral Operating Revenue</b>	<b>\$49,494</b>	<b>\$51,971</b>	<b>\$48,455</b>	<b>\$47,670</b>	<b>\$52,296</b>
<b>Cemetery Operating Revenue</b>					
Same Store Revenue	\$10,907	\$11,289	\$13,227	\$12,817	\$12,122
Acquisition Revenue	-	-	-	-	295
<b>Total Cemetery Operating Revenue</b>	<b>\$10,907</b>	<b>\$11,289</b>	<b>\$13,227</b>	<b>\$12,817</b>	<b>\$12,417</b>
<b>Financial Revenue</b>					
Preneed Funeral Commission Income	\$320	\$359	\$329	\$436	\$351
Preneed Funeral Trust and Insurance	1,801	1,807	1,803	1,671	1,777
Cemetery Trust Earnings	1,434	1,251	1,623	1,446	1,715
Preneed Cemetery Finance Charges	420	378	395	345	336
<b>Total Financial Revenue</b>	<b>\$3,975</b>	<b>\$3,795</b>	<b>\$4,150</b>	<b>\$3,898</b>	<b>\$4,179</b>
<b>Other Revenue</b>	-	-	-	-	\$748
<b>Divested/Planned Divested Revenue</b>					
Funeral Revenue	\$ 2,141	\$ 2,026	\$ 1,920	\$ 1,740	\$ 1,509
Cemetery Revenue	-	-	-	-	-
<b>Total Divested/Planned Divested Revenue</b>	<b>\$2,141</b>	<b>\$2,026</b>	<b>\$1,920</b>	<b>\$1,740</b>	<b>\$1,509</b>
<b>Total Revenue</b>	<b>\$66,517</b>	<b>\$69,081</b>	<b>\$67,752</b>	<b>\$66,125</b>	<b>\$71,149</b>
<b>Field EBITDA</b>					
Same Store Funeral Field EBITDA	\$15,487	\$17,654	\$15,100	\$14,849	\$16,335
Same Store Funeral Field EBITDA Margin	37.2%	40.2%	37.1%	36.8%	38.5%
Acquisition Funeral Field EBITDA	3,108	3,156	3,006	2,652	3,733
Acquisition Funeral Field EBITDA Margin	39.6%	39.0%	38.5%	36.0%	37.8%
<b>Total Funeral Field EBITDA</b>	<b>\$18,595</b>	<b>\$20,810</b>	<b>\$18,106</b>	<b>\$17,501</b>	<b>\$20,068</b>
<b>Total Funeral Field EBITDA Margin</b>	<b>37.6%</b>	<b>40.0%</b>	<b>37.4%</b>	<b>36.7%</b>	<b>38.4%</b>
Same Store Cemetery Field EBITDA	\$3,127	\$3,661	\$4,808	\$4,439	\$4,147
Same Store Cemetery Field EBITDA Margin	28.7%	32.4%	36.3%	34.6%	34.2%
Acquired Cemetery Field EBITDA	-	-	-	-	73
Acquired Cemetery Field EBITDA Margin	0.0%	0.0%	0.0%	0.0%	24.7%
<b>Total Cemetery Field EBITDA</b>	<b>\$3,127</b>	<b>\$3,661</b>	<b>\$4,808</b>	<b>\$4,439</b>	<b>\$4,220</b>
<b>Total Cemetery Field EBITDA Margin</b>	<b>28.7%</b>	<b>32.4%</b>	<b>36.3%</b>	<b>34.6%</b>	<b>34.0%</b>
Funeral Financial EBITDA	\$1,888	\$1,899	\$1,892	\$1,842	\$1,884
Cemetery Financial EBITDA	1,709	1,495	1,872	1,645	1,890
<b>Total Financial EBITDA</b>	<b>\$3,597</b>	<b>\$3,394</b>	<b>\$3,764</b>	<b>\$3,487</b>	<b>\$3,774</b>
<b>Total Financial EBITDA Margin</b>	<b>90.5%</b>	<b>89.4%</b>	<b>90.7%</b>	<b>89.5%</b>	<b>90.3%</b>
<b>Other EBITDA</b>	-	-	-	-	\$298
<b>Other EBITDA Margin</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>39.8%</b>
<b>Total Divested/Planned Divested EBITDA</b>					
Funeral EBITDA	\$ 517	\$ 458	\$ 422	\$ 304	\$ 253
Cemetery EBITDA	-	-	-	-	-
<b>Total Divested/Planned Divested EBITDA</b>	<b>\$517</b>	<b>\$458</b>	<b>\$422</b>	<b>\$304</b>	<b>\$253</b>
<b>Total Divested/Planned Divested EBITDA Margin</b>	<b>24.1%</b>	<b>22.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total Field EBITDA</b>	<b>\$25,836</b>	<b>\$28,323</b>	<b>\$27,100</b>	<b>\$25,731</b>	<b>\$28,613</b>
<b>Total Field EBITDA Margin</b>	<b>38.8%</b>	<b>41.0%</b>	<b>40.0%</b>	<b>38.9%</b>	<b>40.2%</b>
<b>Overhead</b>					
Total Variable Overhead	\$6,006	\$1,938	\$3,042	\$2,852	\$6,285
Total Regional Fixed Overhead	977	1,001	1,028	1,062	961
Total Corporate Fixed Overhead	4,930	4,877	4,726	4,925	4,857
<b>Total Overhead</b>	<b>\$11,913</b>	<b>\$7,816</b>	<b>\$8,796</b>	<b>\$8,839</b>	<b>\$12,103</b>
<b>Overhead as a percentage of Revenue</b>	<b>17.9%</b>	<b>11.3%</b>	<b>13.0%</b>	<b>13.4%</b>	<b>17.0%</b>
<b>Consolidated EBITDA</b>	<b>\$13,923</b>	<b>\$20,507</b>	<b>\$18,304</b>	<b>\$16,892</b>	<b>\$16,510</b>
<b>Consolidated EBITDA Margin</b>	<b>20.9%</b>	<b>29.7%</b>	<b>27.0%</b>	<b>25.5%</b>	<b>23.2%</b>
<b>Other Expenses and Interest</b>					
Depreciation & Amortization	\$4,330	\$4,323	\$4,597	\$4,435	\$4,416
Non-Cash Stock Compensation	3,659	585	518	513	537
Interest Expense	6,346	6,328	6,296	6,283	6,615
Accretion of Discount on Convert. Sub. Notes	231	57	60	61	63
Loss (Gain) on Early Extinguishment of Debt	(434)	-	-	-	-
Other, Net	893	13	(175)	4,076	196
<b>Pretax Income/(Loss)</b>	<b>(\$1,102)</b>	<b>\$9,201</b>	<b>\$7,008</b>	<b>\$1,524</b>	<b>\$4,683</b>
Tax Provision	331	2,577	2,043	70	1,794
Tax Expense Related to Divested Business	-	-	-	860	51
Tax Adjustment Related to Certain Discrete Items	1,225	99	103	17	269
<b>Net Tax Provision</b>	<b>\$1,556</b>	<b>\$2,676</b>	<b>\$2,146</b>	<b>\$947</b>	<b>\$2,114</b>
<b>GAAP Net Income/(Loss)</b>	<b>(\$2,658)</b>	<b>\$6,525</b>	<b>\$4,862</b>	<b>\$577</b>	<b>\$2,569</b>
<i>Effective Tax Rate</i>	<i>-141.2%</i>	<i>29.1%</i>	<i>30.6%</i>	<i>62.1%</i>	<i>45.1%</i>

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	Qtr 4 2018	Qtr 1 2019	Qtr 2 2019	Qtr 3 2019	Qtr 4 2019
<b>Special Items, Net of tax except for **</b>					
Acquisition and Divestiture Expenses	-	-	-	-	\$1,646
Severance and Retirement Costs	1,134	171	483	235	62
Performance Awards Cancellation Write-off	2,594	-	-	-	-
Accretion of Discount on Convert. Sub. Notes **	231	57	60	61	63
Net Loss (Gain) on Early Extinguishment of Debt	(343)	-	-	-	-
Net Loss on Sale of Business and Other Costs	162	-	-	3,143	188
Goodwill and Other Impairments	805	-	-	577	184
Litigation Reserve	790	99	281	74	138
Natural Disaster Costs	345	-	-	-	-
Tax Expense Related to Divested Business	-	-	-	860	51
Gain on Insurance Reimbursements	-	-	-	(504)	(195)
Other Special Items	-	-	-	-	265
Tax Adjustment Related to Certain Discrete Items **	1,225	-	-	-	-
<b>Sum of Special Items</b>	<b>\$6,943</b>	<b>\$327</b>	<b>\$824</b>	<b>\$4,446</b>	<b>\$2,402</b>
<b>Adjusted Net Income</b>	<b>\$4,285</b>	<b>\$6,852</b>	<b>\$5,686</b>	<b>\$5,023</b>	<b>\$4,971</b>
<b>Adjusted Net Profit Margin</b>	<b>6.4%</b>	<b>9.9%</b>	<b>8.4%</b>	<b>7.6%</b>	<b>7.0%</b>
Adjusted Basic EPS	\$0.23	\$0.38	\$0.31	\$0.28	\$0.28
Adjusted Diluted EPS	\$0.23	\$0.38	\$0.31	\$0.28	\$0.28
GAAP Basic EPS	(\$0.14)	\$0.36	\$0.27	\$0.03	\$0.14
GAAP Diluted EPS	(\$0.14)	\$0.36	\$0.27	\$0.03	\$0.14
Average Number of Basic Shares Outstanding	18,772	18,057	17,959	17,737	17,760
Average Number of Diluted Shares Outstanding	18,838	18,097	17,988	17,768	17,901
<b>Reconciliation of Consolidated EBITDA to Adjusted Consolidated EBITDA</b>					
<b>Consolidated EBITDA</b>	<b>\$13,923</b>	<b>\$20,507</b>	<b>\$18,304</b>	<b>\$16,892</b>	<b>\$16,510</b>
Acquisition and Divestiture Expenses	-	-	-	-	2,083
Severance and Retirement Costs	1,435	217	611	298	79
Litigation Reserve	1,000	125	356	94	175
Natural Disaster Costs	437	-	-	-	-
Other Special Items	-	-	-	-	336
<b>Adjusted Consolidated EBITDA</b>	<b>\$16,795</b>	<b>\$20,849</b>	<b>\$19,271</b>	<b>\$17,284</b>	<b>\$19,183</b>
<b>Adjusted Consolidated EBITDA Margin</b>	<b>25.2%</b>	<b>30.2%</b>	<b>28.4%</b>	<b>26.1%</b>	<b>27.0%</b>

Funeral homes and cemeteries purchased after December 31, 2014 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 2014 Acquired Portfolio that moved from Acquired to Same Store beginning January 1, 2019.

	Qtr 1 2018	Qtr 2 2018	Qtr 3 2018	Qtr 4 2018	YTD December 2018
<b>Revenue</b>					
2014 Acquired Portfolio	\$3,611	\$3,169	\$2,899	\$3,310	\$12,989
<b>EBITDA</b>					
2014 Acquired Portfolio	\$1,565	\$1,284	\$1,066	\$1,339	\$5,254

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 to Adjusted Net Income for the five quarter period (thousands):

	Qtr 4 2018	Qtr 1 2019	Qtr 2 2019	Qtr 3 2019	Qtr 4 2019
GAAP Net Income/(Loss)	(\$2,658)	\$6,525	\$4,862	\$577	\$2,569
Special Items, Net of tax	6,943	327	824	4,446	2,402
Adjusted Net Income	\$4,285	\$6,852	\$5,686	\$5,023	\$4,971

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

	Qtr 4 2018	Qtr 1 2019	Qtr 2 2019	Qtr 3 2019	Qtr 4 2019
GAAP Basic EPS	(\$0.14)	\$0.36	\$0.27	\$0.03	\$0.14
Effect of Special Items	0.37	0.02	0.04	0.25	0.14
Adjusted Basic EPS	\$0.23	\$0.38	\$0.31	\$0.28	\$0.28

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

	Qtr 4 2018	Qtr 1 2019	Qtr 2 2019	Qtr 3 2019	Qtr 4 2019
GAAP Diluted EPS	(\$0.14)	\$0.36	\$0.27	\$0.03	\$0.14
Effect of Special Items	0.37	0.02	0.04	0.25	0.14
Adjusted Diluted EPS	\$0.23	\$0.38	\$0.31	\$0.28	\$0.28

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

	Qtr 4 2018	Qtr 1 2019	Qtr 2 2019	Qtr 3 2019	Qtr 4 2019
GAAP Net Income/(Loss)	(\$2,658)	\$6,525	\$4,862	\$577	\$2,569
Net Tax Provision	1,556	2,676	2,146	947	2,114
Pretax Income/(Loss)	(\$1,102)	\$9,201	\$7,008	\$1,524	\$4,683
Interest Expense	6,346	6,328	6,296	6,283	6,615
Accretion of Discount on Convertible Subordinated Notes	231	57	60	61	63
Loss/(Gain) on Early Extinguishment of Debt	(434)	-	-	-	-
Non-Cash Stock Compensation	3,659	585	518	513	537
Depreciation & Amortization	4,330	4,323	4,597	4,435	4,416
Other, Net	893	13	(175)	4,076	196
Special Items	2,872	342	967	392	2,673
Adjusted Consolidated EBITDA	\$16,795	\$20,849	\$19,271	\$17,284	\$19,183
Revenue	\$ 66,517	\$ 69,081	\$ 67,752	\$ 66,125	\$ 71,149
Adjusted Consolidated EBITDA Margin	25.2%	30.2%	28.4%	26.1%	27.0%