

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

	Qtr 1 2019	Qtr 2 2019	Qtr 3 2019	Qtr 4 2019	Qtr 1 2020
Same Store Contracts					
Atneed Contracts	6,821	6,422	6,442	6,811	7,278
Preneed Contracts	1,468	1,445	1,376	1,484	1,484
Total Same Store Funeral Contracts	8,289	7,867	7,818	8,295	8,762
Acquisition Contracts					
Atneed Contracts	910	875	870	1,589	2,020
Preneed Contracts	140	141	96	136	188
Total Acquisition Funeral Contracts	1,050	1,016	966	1,725	2,208
Total Funeral Contracts	9,339	8,883	8,784	10,020	10,970
Funeral Operating Revenue					
Same Store Revenue	\$45,018	\$41,876	\$41,351	\$43,615	\$44,866
Acquisition Revenue	6,953	6,579	6,319	8,681	11,714
Total Funeral Operating Revenue	\$51,971	\$48,455	\$47,670	\$52,296	\$56,580
Cemetery Operating Revenue					
Same Store Revenue	\$11,289	\$13,227	\$12,817	\$12,122	\$10,945
Acquisition Revenue	-	-	-	295	2,799
Total Cemetery Operating Revenue	\$11,289	\$13,227	\$12,817	\$12,417	\$13,744
Financial Revenue					
Preneed Funeral Commission Income	\$359	\$329	\$436	\$351	\$366
Preneed Funeral Trust and Insurance	1,807	1,803	1,671	1,777	1,923
Cemetery Trust Earnings	1,251	1,623	1,446	1,715	1,761
Preneed Cemetery Finance Charges	378	395	345	336	243
Total Financial Revenue	\$3,795	\$4,150	\$3,898	\$4,179	\$4,293
Other Revenue	-	-	-	\$748	\$1,151
Divested/Planned Divested Revenue	\$2,026	\$1,920	\$1,740	\$1,509	\$1,722
Total Revenue	\$69,081	\$67,752	\$66,125	\$71,149	\$77,490
Field EBITDA					
Same Store Funeral Field EBITDA	\$18,071	\$15,622	\$15,197	\$16,878	\$17,236
Same Store Funeral Field EBITDA Margin	40.1%	37.3%	36.8%	38.7%	38.4%
Acquisition Funeral Field EBITDA	2,739	2,484	2,304	3,190	4,245
Acquisition Funeral Field EBITDA Margin	39.4%	37.8%	36.5%	36.7%	36.2%
Total Funeral Field EBITDA	\$20,810	\$18,106	\$17,501	\$20,068	\$21,481
Total Funeral Field EBITDA Margin	40.0%	37.4%	36.7%	38.4%	38.0%
Same Store Cemetery Field EBITDA	\$3,661	\$4,808	\$4,439	\$4,147	\$3,151
Same Store Cemetery Field EBITDA Margin	32.4%	36.3%	34.6%	34.2%	28.8%
Acquired Cemetery Field EBITDA	-	-	-	73	827
Acquired Cemetery Field EBITDA Margin	0.0%	0.0%	0.0%	24.7%	29.5%
Total Cemetery Field EBITDA	\$3,661	\$4,808	\$4,439	\$4,220	\$3,978
Total Cemetery Field EBITDA Margin	32.4%	36.3%	34.6%	34.0%	28.9%
Funeral Financial EBITDA	\$1,899	\$1,892	\$1,842	\$1,884	\$2,032
Cemetery Financial EBITDA	1,495	1,872	1,645	1,890	1,842
Total Financial EBITDA	\$3,394	\$3,764	\$3,487	\$3,774	\$3,874
Total Financial EBITDA Margin	89.4%	90.7%	89.5%	90.3%	90.2%
Other EBITDA	-	-	-	\$298	\$295
Other EBITDA Margin	0.0%	0.0%	0.0%	39.8%	25.6%
Divested/Planned Divested EBITDA	\$ 458	\$ 422	\$ 304	\$ 253	\$ 466
Divested/Planned Divested EBITDA Margin	22.6%	22.0%	17.5%	16.8%	27.1%
Total Field EBITDA	\$28,323	\$27,100	\$25,731	\$28,613	\$30,094
Total Field EBITDA Margin	41.0%	40.0%	38.9%	40.2%	38.8%
Overhead					
Total Variable Overhead	\$1,938	\$3,042	\$2,852	\$6,285	\$1,636
Total Regional Fixed Overhead	1,001	1,028	1,062	961	1,038
Total Corporate Fixed Overhead	4,877	4,726	4,925	4,857	5,197
Total Overhead	\$7,816	\$8,796	\$8,839	\$12,103	\$7,871
Overhead as a percentage of Revenue	11.3%	13.0%	13.4%	17.0%	10.2%
Consolidated EBITDA	\$20,507	\$18,304	\$16,892	\$16,510	\$22,223
Consolidated EBITDA Margin	29.7%	27.0%	25.5%	23.2%	28.7%
Other Expenses and Interest					
Depreciation & Amortization	\$4,323	\$4,597	\$4,435	\$4,416	\$4,549
Non-Cash Stock Compensation	585	518	513	537	831
Interest Expense	6,328	6,296	6,283	6,615	8,428
Accretion of Discount on Convert. Sub. Notes	57	60	61	63	65
Impairment of Goodwill and Other Intangibles	-	-	730	233	14,693
Other, Net	13	(175)	3,346	(37)	4
Pretax Income (Loss)	\$9,201	\$7,008	\$1,524	\$4,683	(\$6,347)
Tax Expense on Operations	2,577	2,043	70	1,794	2,800
Tax Expense Related to Divested Business	-	-	860	51	-
Net Tax Benefit Related to Impairment	-	-	-	-	(4,936)
Tax Adjustment Related to Certain Discrete Items	99	103	17	269	(14)
Net Tax Expense (Benefit)	\$2,676	\$2,146	\$947	\$2,114	(\$2,150)
GAAP Net Income (Loss)	\$6,525	\$4,862	\$577	\$2,569	(\$4,197)
Effective Tax Rate	29.1%	30.6%	62.1%	45.1%	33.9%

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	Qtr 1 2019	Qtr 2 2019	Qtr 3 2019	Qtr 4 2019	Qtr 1 2020
Special Items, Net of tax except for **					
Acquisition and Divestiture Expenses	-	-	-	\$1,646	\$90
Severance and Retirement Costs	171	483	235	62	228
Accretion of Discount on Convert. Sub. Notes **	57	60	61	63	65
Net Loss on Sale of Business and Other Costs	-	-	3,143	188	-
Net Impact of Impairment of Goodwill and Other Intangibles	-	-	577	184	9,757
Litigation Reserve	99	281	74	138	59
Natural Disaster Costs	-	-	-	-	111
Tax Expense Related to Divested Business**	-	-	860	51	-
Gain on Insurance Reimbursements	-	-	(504)	(195)	-
Other Special Items	-	-	-	265	-
Sum of Special Items	\$327	\$824	\$4,446	\$2,402	\$10,310
Adjusted Net Income	\$6,852	\$5,686	\$5,023	\$4,971	\$6,113
Adjusted Net Profit Margin	9.9%	8.4%	7.6%	7.0%	7.9%
Adjusted Basic Earnings Per Share	\$0.38	\$0.31	\$0.28	\$0.28	\$0.35
Adjusted Diluted Earnings Per Share	\$0.38	\$0.31	\$0.28	\$0.28	\$0.35
GAAP Basic Earnings (Loss) Per Share	\$0.36	\$0.27	\$0.03	\$0.14	(\$0.23)
GAAP Diluted Earnings (Loss) Per Share	\$0.36	\$0.27	\$0.03	\$0.14	(\$0.23)
Average Number of Basic Shares Outstanding	18,057	17,959	17,737	17,760	17,805
Average Number of Diluted Shares Outstanding	18,097	17,988	17,768	17,901	17,805
Reconciliation of Consolidated EBITDA to Adjusted Consolidated EBITDA					
Consolidated EBITDA	\$20,507	\$18,304	\$16,892	\$16,510	\$22,223
Acquisition and Divestiture Expenses	-	-	-	\$2,083	\$114
Severance and Retirement Costs	217	611	298	79	288
Litigation Reserve	125	356	94	175	75
Natural Disaster Costs	-	-	-	-	140
Other Special Items	-	-	-	336	-
Adjusted Consolidated EBITDA	\$20,849	\$19,271	\$17,284	\$19,183	\$22,840
Adjusted Consolidated EBITDA Margin	30.2%	28.4%	26.1%	27.0%	29.5%

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
Revenue					
2015 Acquired Portfolio	\$1,139	\$1,222	\$1,047	\$1,204	\$4,612
EBITDA					
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 (

	Qtr 1 2019	Qtr 2 2019	Qtr 3 2019	Qtr 4 2019	Qtr 1 2020
GAAP Net Income (Loss)	\$6,525	\$4,862	\$577	\$2,569	(\$4,197)
Special Items, Net of tax	327	824	4,446	2,402	10,310
Adjusted Net Income	\$6,852	\$5,686	\$5,023	\$4,971	\$6,113

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

	Qtr 1 2019	Qtr 2 2019	Qtr 3 2019	Qtr 4 2019	Qtr 1 2020
GAAP Basic Earnings (Loss) Per Share	\$0.36	\$0.27	\$0.03	\$0.14	(\$0.23)
Effect of Special Items	0.02	0.04	0.25	0.14	0.58
Adjusted Basic Earnings Per Share	\$0.38	\$0.31	\$0.28	\$0.28	\$0.35

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

	Qtr 1 2019	Qtr 2 2019	Qtr 3 2019	Qtr 4 2019	Qtr 1 2020
GAAP Diluted Earnings (Loss) Per Share	\$0.36	\$0.27	\$0.03	\$0.14	(\$0.23)
Effect of Special Items	0.02	0.04	0.25	0.14	0.58
Adjusted Diluted Earnings Per Share	\$0.38	\$0.31	\$0.28	\$0.28	\$0.35

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

	Qtr 1 2019	Qtr 2 2019	Qtr 3 2019	Qtr 4 2019	Qtr 1 2020
GAAP Net Income (Loss)	\$6,525	\$4,862	\$577	\$2,569	(\$4,197)
Net Tax Provision (Benefit)	2,676	2,146	947	2,114	(2,150)
Pretax Income (Loss)	\$9,201	\$7,008	\$1,524	\$4,683	(\$6,347)
Interest Expense	6,328	6,296	6,283	6,615	8,428
Accretion of Discount on Convertible Subordinated Notes	57	60	61	63	65
Non-Cash Stock Compensation	585	518	513	537	831
Depreciation & Amortization	4,323	4,597	4,435	4,416	4,549
Impairment of Goodwill and Other Intangibles	-	-	730	233	14,693
Other, Net	13	(175)	3,346	(37)	4
Special Items	342	967	392	2,673	617
Adjusted Consolidated EBITDA	\$20,849	\$19,271	\$17,284	\$19,183	\$22,840
Revenue	\$ 69,081	\$ 67,752	\$ 66,125	\$ 71,149	\$ 77,490
Adjusted Consolidated EBITDA Margin	30.2%	28.4%	26.1%	27.0%	29.5%