

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 9, 2021

HOMETRUST BANCSHARES, INC.
(Exact name of registrant as specified in its charter)

Maryland

(State or

other jurisdiction of incorporation)

10 Woodfin Street, Asheville, North Carolina
(Address of principal executive offices)

28801
(Zip Code)

Registrant's telephone number, including area code: **(828) 259-3939**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	HTBI	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

HomeTrust Bancshares, Inc. is furnishing this Current Report on Form 8-K in connection with presentations being made by management at the Piper Sandler, East Coast Financial Services Conference on November 10 - 11, 2021. Attached hereto as Exhibit 99.1 and incorporated herein by reference is the text of that presentation.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits
[99.1](#) Presentation Materials

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HOMETRUST BANCSHARES, INC.

Date: November 9, 2021

By: /s/ Tony J. VunCannon
Tony J. VunCannon
Executive Vice President, Chief Financial Officer, Corporate Secretary and Treasurer



HomeTrust Bancshares, Inc.

Piper Sandler
East Coast Financial Services Conference

November 10-11, 2021

Ready for what's next.

Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements often include words such as "believe," "expect," "anticipate," "estimate," and "intend" or future or conditional verbs such as "will," "would," "should," "could," or "may." Forward-looking statements are not historical facts but instead represent management's current expectations and forecasts regarding future events, many of which are inherently uncertain and outside of our control. Actual results may differ, possibly materially, from those currently expected or projected in these forward-looking statements. Factors that could cause our actual results to differ materially from those described in the forward-looking statements include: the effect of the COVID-19 pandemic, including on our credit quality and business operations, as well as its impact on general economic and financial market conditions and other uncertainties resulting from the COVID-19 pandemic, such as the extent and duration of the impact on public health, the U.S. and global economies, and consumer and corporate customers, including economic activity, employment levels and market liquidity; increased competitive pressures; changes in the interest rate environment; changes in general economic conditions and conditions within the securities markets; legislative and regulatory changes; and other factors described in HomeTrust's latest annual Report on Form 10-K and Quarterly Reports on Form 10-Q and other documents filed with or furnished to the Securities and Exchange Commission - which are available on our website at www.htb.com and on the SEC's website at www.sec.gov. Any of the forward-looking statements that we make in this press release or the documents we file with or furnish to the SEC are based upon management's beliefs and assumptions at the time they are made and may turn out to be wrong because of inaccurate assumptions we might make, because of the factors described above or because of other factors that we cannot foresee. We do not undertake and specifically disclaim any obligation to revise any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements. These risks could cause our actual results for fiscal 2022 and beyond to differ materially from those expressed in any forward-looking statements by, or on behalf of, us and could negatively affect our operating and stock performance.

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HomeTrust Bancshares, Inc. Overview

Headquarters:	Asheville, NC	Exchange/Ticker:	NASDAQ: HTBI
Founded:	1926	Number of Employees:	513
Locations:	33 (NC, SC, VA, TN)	Stock Price:	\$31.17
Total Assets:	\$3.5 billion	Price to TBV:	137%
Total Loans:	\$2.7 billion	Market Cap:	\$508 million
Total Deposits:	\$3.0 billion	Average Daily Volume:	47,000
Outstanding Shares:	16,307,658	Shares Repurchased: <i>(since Feb 19, 2013)</i>	8,724,726 or approx. 46%

Financial data as of September 30, 2021
Market data as of November 5, 2021
Shares repurchased as of September 30, 2021

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HomeTrust Bancshares, Inc. Overview

Franchise Highlights

- 2nd largest publicly traded community bank holding company headquartered in NC
- Only remaining bank headquartered in Asheville – Top 10 City in America
- North Carolina ranked #2 on CNBC's 2021 annual list of America's Top States for Business
- Converted to stock form in July 2012 raising \$211.6 million
- Experienced management team with extensive local market knowledge



Metro Markets

State	Market	Projected Population Growth *	Projected Household Income Growth *	2021 Median Household Income *
North Carolina	Asheville	5.0%	13.4%	\$59,400
	Charlotte	6.6%	11.8%	\$69,500
	Raleigh	7.3%	11.0%	\$82,500
South Carolina	Greenville	6.1%	12.4%	\$60,900
East Tennessee	Knoxville	3.9%	9.0%	\$59,000
	Tri-Cities	2.5%	9.7%	\$47,300
Virginia	Roanoke	1.5%	8.6%	\$60,600

* Blue figures reflect markets higher than national averages

- 1) S&P Global Market Intelligence for MSA Demographics (growth projected for 2021 to 2026), National Averages: 2.9% Projected Population Growth, \$67,800 2021 Median Household Income and 9.0% Projected Household Income Growth
- 2) Top 10 City in America by Travel and Leisure

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HomeTrust Bancshares, Inc. Overview

Value Drivers

- Proven ability to grow organically
 - 6% compounded annual organic growth rate of loan portfolio since 2012 conversion
 - 15% compounded annual organic growth rate of commercial loan portfolio
- Proven ability to grow through M&A
 - 4 whole-bank acquisitions since 2014
 - Acquisition of 10 branches from Bank of America
- Footprint in attractive metro markets with strong growth
 - 6 of 7 metro market growth rates projected better than national average
 - Includes hot markets of Charlotte and Raleigh
- Strong experienced team of revenue producers
 - Relationship managers with 20+ avg years of experience (*most with larger banks*)
- Diversified loan portfolio
 - 55% CRE, C&I, construction
 - 18% Equipment and municipal finance
 - 27% Mortgage and consumer
- Strong asset quality and credit discipline
 - 0.19% nonperforming assets to total assets; net charge-offs of <\$150K fiscal year 2021
- Attractive core deposit mix and cost
 - Cost of core deposits = 0.12% for quarter ended 9/30/21
 - Core deposits = 85% of total deposits
- Ability to generate noninterest income
 - Noninterest income 1.08% of average assets in fiscal 2021 vs 0.65% in fiscal 2012
 - SBA loan gain on sale up 116% for fiscal year 2021; Mortgage loan gain on sale up 56%
- Strong capital position for continued growth
 - 10.7% Tangible Capital Ratio as of 9/30/21

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Strong Footprint for Growth

33 LOCATIONS
North Carolina, South Carolina,
Tennessee and Virginia



Reflects footprint after announced closure of nine branch locations effective September 2021

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Phases of Progress



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Pyramid of Success



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Recent Profitability Improvements/Balance Sheet Restructuring

Repayment of Long-term Borrowings

\$475 million in long-term debt retired in March and June 2021

Estimated 3.6 year earn back of the \$22.7 million prepayment penalty

\$5.7 million in estimated annual interest expense reductions

Branch Closures

On September 16, 2021, closed nine branches in NC, TN, and VA representing 22% of total branch network

\$3.2 million in estimated annual expense reductions

SBA Loans In-House Servicing

On July 1, 2021, transitioned from loan service provider to full back-room operations in-house

\$1.2 million of additional estimated annual SBA loan gain on sale and servicing income, net of expenses

Expected Future Annual Financial Impact

\$10.1 million increase in pre-tax income
ROA increase – 20 bps
ROE increase – 200 bps
Diluted EPS increase – \$.47

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Paycheck Protection Program (PPP)

PPP Period	Applications	Funded Balance	Net Fees
2020	290	\$80.8 million	\$2.1 million
2021	179	\$31.2 million	\$1.3 million
Total	469	\$112.0 million	\$3.4 million
As of 9/30/21	118	\$28.8 million	\$611,000 fees remaining

- *PPP funded through deposit growth and excess liquidity*
- *352 forgiveness applications approved for approx. \$82.5 million through 9/30/21*



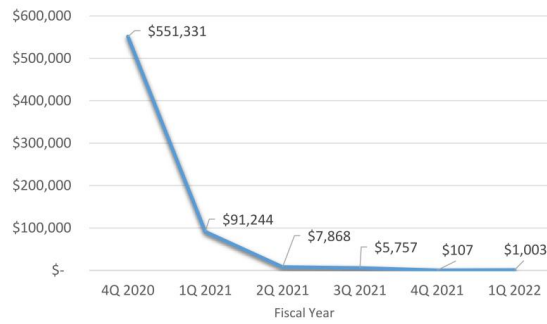
Net fees deferred and amortized into interest income over the life of the loans

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COVID-19 Payment Relief

Principal and Interest Loan Deferrals Period-End Balances

(Dollars in thousands)



- Payment and financial relief program for borrowers as a result of COVID-19
- Program included 90-day loan payment deferrals which could be renewed for another 90 days under certain circumstances
- Majority of loans came off principal and interest payment deferral by December 31, 2020

Very low principal and interest deferrals; however, still have \$67.8 million in commercial loans (includes \$52.4 million hotel, \$12.7 million healthcare loans, and \$2.7 other) loans on interest-only scheduled to return to principal and interest in the next few quarters

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COVID-19 Operational Impact

Improvements Moving Forward

Call Center	Lowered wait times for phone calls by allowing overflow to be routed to branches
Branches	Reduced staffing to improve cost efficiency as customers continue their digital adoption and number of branch transactions decline
Back Office	Lowering future occupancy expense by allowing more remote work when appropriate

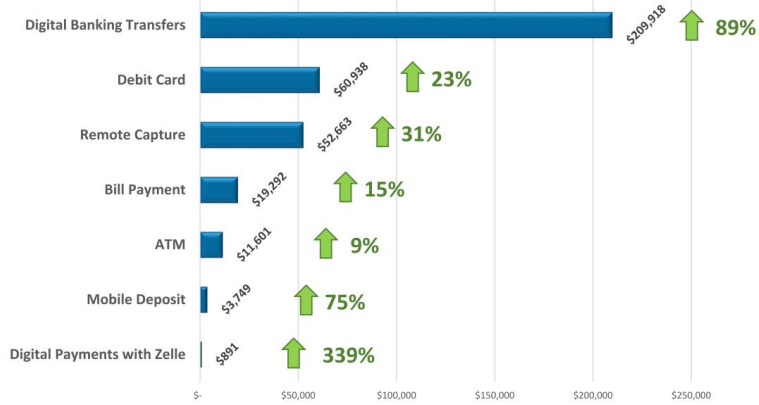
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Digital Customer Experience

Increase in Customer Volume Since March 2020

Overall increase in digital banking at HomeTrust Bank with increase in online deposit accounts opened

(Dollars in thousands)



- 1) Reflects June 2021 monthly dollar amounts and percentage increase from March 2020
- 2) Digital Payments with Zelle reflects increase since implementation of this product during the quarter ended September 30, 2020
- 3) Digital Banking Transfers includes both mobile and online banking

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Asset Quality

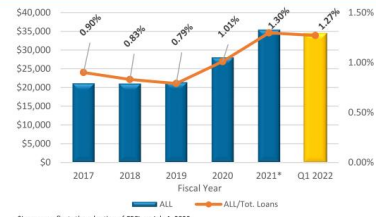
(Dollars in thousands)

Net Charge-Offs ("NCO") and NCO to Average Loans



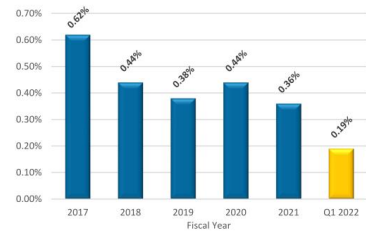
(1) Includes \$6 million charge-off for one commercial relationship. Excluding that charge-off, net recoveries for fiscal 2019 would have been \$669,000.

Allowance for Credit Losses ("ACL") and ACL to Total Loans

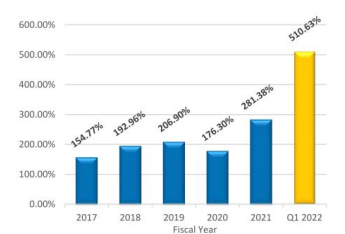


*Increase reflects the adoption of CECL on July 1, 2020.

Nonperforming Assets to Total Assets



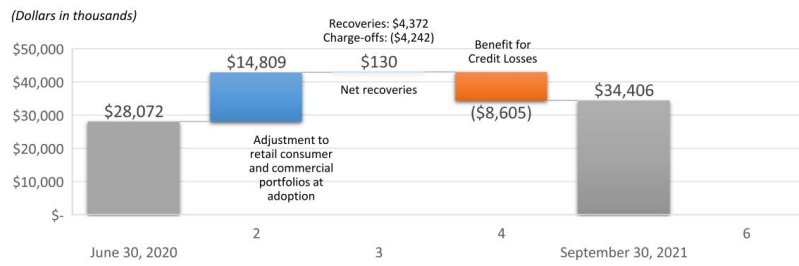
ACL to Nonperforming Loans (Coverage Ratio)



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CECL Adoption

Allowance for Credit Losses Rollforward



- Adopted as of July 1, 2020, CECL replaces the incurred loss methodology with a life of asset estimate concept
- At adoption, recorded additional allowance for credit losses of \$15.1 million (\$0.3 million on commercial paper and \$14.8 million on loan portfolio), additional deferred tax assets of \$4.0 million, additional reserve for unfunded commitments of \$2.3 million, and a reduction to retained earnings of \$13.4 million
- 18-model segments using mainly unemployment as an economic driver to estimate expected credit losses using peer data
- Four-quarter reasonable and supportable period using Fannie Mae macroeconomic forecast and four-quarter straight-line reversion to average historical losses (mean)
- \$8.6 million benefit driven by improvement in the economic forecast as of September 2021 compared to adoption

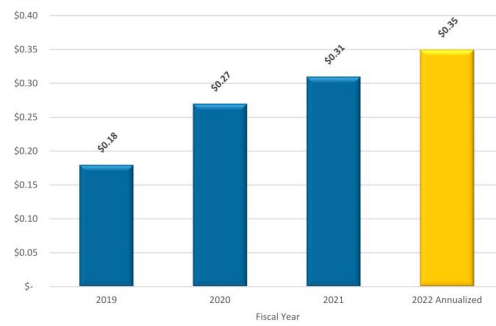
Benefit for Credit Losses excludes the change in liability on unused commitments and allowance on commercial paper, a \$1,335,000 provision for credit losses for the period ended September 30, 2021

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Capital Management

Cash Dividend

Per share



- Initiated quarterly cash dividend of \$0.06 on November 21, 2018
- Increased to \$0.07 in November 2019
- Increased to \$0.08 in November 2020
- Increased to \$0.09 in September 2021

Continue to remain well-capitalized and pay quarterly cash dividends

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Capital Management

Stock Buybacks					
Buybacks	Outstanding Authorized (%)	Number of Shares	Total Cost (\$)	Average Cost Per Share (\$)	TBV (\$)
1 st (4/29/13)	4	846,400	13,299	15.71	17.91
2 nd (12/2/13)	5	1,041,245	17,055	16.38	17.94
3 rd (11/18/14)	5	989,183	15,589	15.76	17.60
4 th (8/5/15)	5	1,023,266	16,298	15.93	18.06
5 th (1/20/16)	5	971,271	18,089	18.62	18.47
6 th (11/8/18)	5	922,855	21,113	22.88	20.35
7 th (10/16/19)	5	931,601	23,886	25.64	21.65
8 th (4/1/20)	5	889,123	18,755	21.09	22.15
9 th (7/22/21)	5	851,004	19,427	22.83	22.28
Total through July 2021	44	8,465,948	163,511	19.29	
Shares to be purchased through recently approved 10 th buyback		825,941			
Total repurchased and authorized		9,291,889			

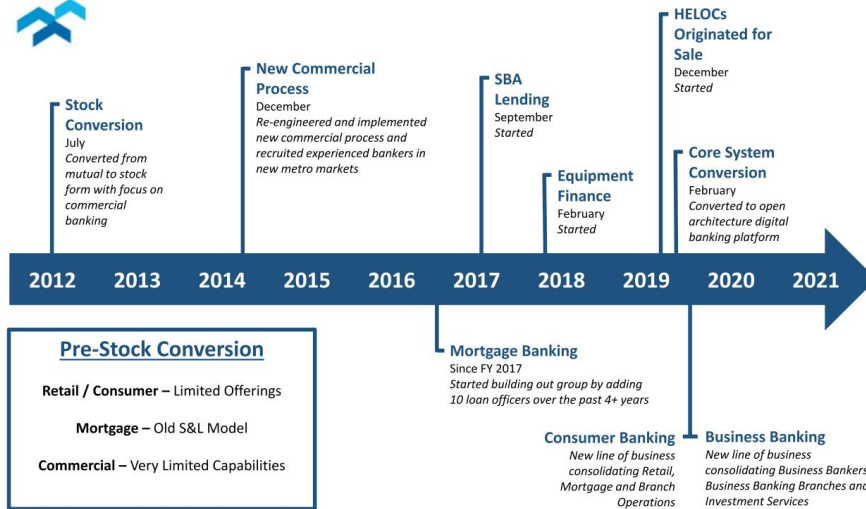
376,435 shares repurchased during the quarter ended 9/30/21 at an avg price of \$27.71



- 1) Dollars in thousands, except per share amounts
- 2) Buyback dates for 1st thru 9th represent completion dates
- 3) Tenth buyback was approved on July 26, 2021
- 4) The period for Tangible Book Value (TBV) reflects the most recent quarter adjacent to the ending date of the buyback program

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Lines of Business History



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Lines of Business Leadership

Commercial

Equipment & Municipal Finance
SBA Lending
Treasury Management Services
Commercial & Industrial
Middle Market Banking
Commercial Real Estate

Mark DeMarcus

- Commercial Banking Group Executive
- 35 years banking experience in the Carolinas and Virginia
- 22-year career at legacy Wachovia as Regional President, Corporate Banking Manager, treasury sales and credit administration

Stephanie Barbier

- Director of Treasury Services
- 22 years banking experience
- Treasury consulting and management position with Carolina Commercial team of Wells Fargo

Business Banking

Business Banking Market Teams
Investment Services
Professional Banking

Susan Puryear

- Business Banking and Private Client Group Executive
- 27 years banking experience
- Wealth advisory and commercial positions at banks including BB&T, RBC and legacy Wachovia

Consumer Banking

Retail Banking Market Teams
Consumer Banking
Mortgage Banking

Kristin Powell

- Consumer Banking Group Executive
- 20 years banking experience
- Mortgage leadership and strategic positions at banks including PNC, RBC, and Bank of America

Wholesale Lending

HELOCs Originated for Sale
Indirect Auto

Mike Kneppshield

- Director of Consumer Sales and Credit Strategy
- 21 years banking experience
- Consumer lending, mortgage-backed lending, and small business credit sales consulting positions at banks including Wells Fargo and Wachovia

Ready for what's next.

Maturing Lines of Business

Equipment Finance

- Historical/Current
 - Began in February 2018
 - Implemented industry leading leasing core technology system and processes
 - Built out team with deep experience in equipment finance
 - Current portfolio of over \$365 million with yield of 4.14%
- Looking forward
 - Modified performance incentives to increase average loan size for improved efficiencies
 - Better management of pricing by using a model to incorporate duration and credit risk into higher yields
 - Strategic alignment by incorporating municipal finance

Ready for what's next.

Maturing Lines of Business

SBA Lending

- Historical/Current
 - Began in September 2017
 - Originate SBA 7(a) and USDA B&I loans, selling the guaranteed portion (typically 75%) at a gain and retaining 25% in portfolio
 - Gain on sale of \$6.1 million, \$2.8 million and \$3.4 million for FY 2021, 2020 and 2019, respectively
 - FY 2020 gain was reduced due to COVID-19 pandemic
 - Current retained loan portfolio of \$47 million
 - On July 1, 2021, transitioned from using 3rd party loan service provider to moving full back-room operations in-house
- Looking forward
 - Continue to lever our lending platform to increase gain on sale and create additional servicing income

Maturing Lines of Business

Mortgage Banking

- Historical/Current
 - Traditionally a strong product
 - Restructured mortgage loan origination process
 - Added 10 new mortgage loan officers since beginning of FY 2017
 - Increased rates for better execution and higher gain on loan sales
 - Gain on sale of \$10.5 million, \$5.4 million and \$2.8 million for FY 2021, 2020 and 2019, respectively
- Looking forward
 - Enhance digital automation throughout the process to improve efficiencies and customer experience

Maturing Lines of Business

HELOCs Originated for Sale

- Historical/Current
 - Partnered with third party to purchase HELOCs beginning in December 2014 - grew portfolio to \$160 million by 2018
 - Began to transition to origination of HELOCs with warehouse to sell to others in March 2019
 - Gain on sale of loans
 - Reducing credit risk
 - Velocity play
 - Originate loans in HomeTrust Bank's name with stringent internal underwriting guidelines
 - Developed and monitored pilot program in FY 2020
 - Gain on sale of \$724,000 in FY 2021
 - \$59.5 million held for sale as of September 30, 2021
- Looking forward
 - Expanding program after successful pilot to continue to increase gain on sale

Maturing Lines of Business

Business Banking

- Historical/Current
 - New line of business
- Looking forward
 - Adding seasoned bankers to grow portfolio of loans and deposits
 - Enhance debit card revenue
 - Bundled products through Treasury Management Services

Commercial Banking

- Historical/Current
 - Expanded footprint into 6 larger metro markets since 2012
 - Built out infrastructure with the right people and processes
- Looking forward
 - Continue to expand C&I bankers
 - Penetrate existing relationships with Treasury Management services
 - Provide additional financing opportunities with complementary Equipment Finance and SBA

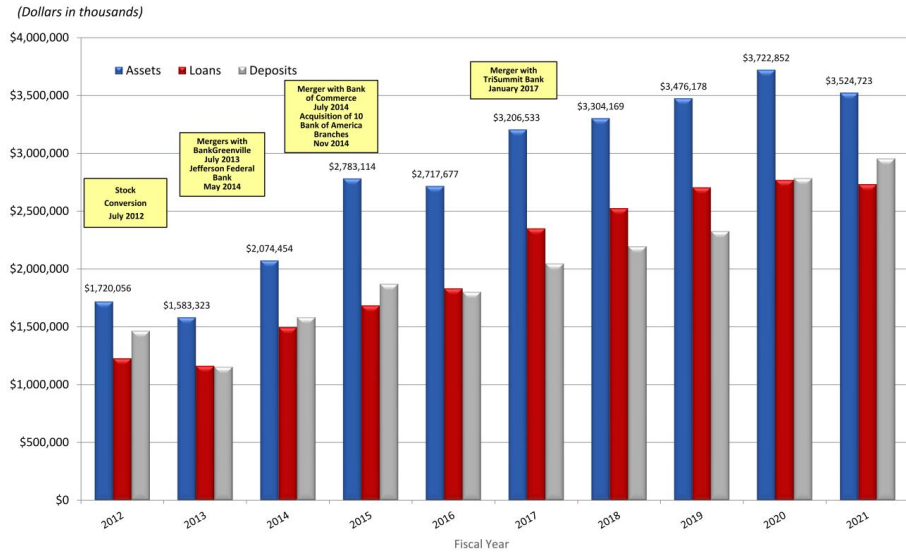
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Core Technology Upgrade

Core Banking System

- Successful conversion and upgrade of our core technology systems in February 2020
- Leading to better operational alignment and process improvements to achieve more cost efficiencies
- Strategic technological transformations to ensure future readiness
- Open architecture allows pursuit of best of breed strategy with regards to digital banking and streamlining back-office processes
- Allows for tactical enhancements necessary to meet the growing complexity of the organization

Organic and M&A Growth Since 2012 Conversion

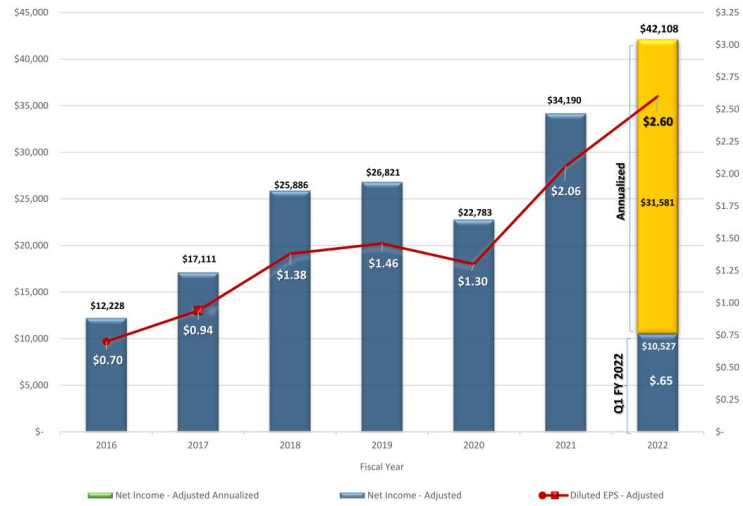


Total assets reflects the prepayment of \$475 million in FHLB borrowings during the fiscal year ended June 30, 2021

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Adjusted Earnings Performance

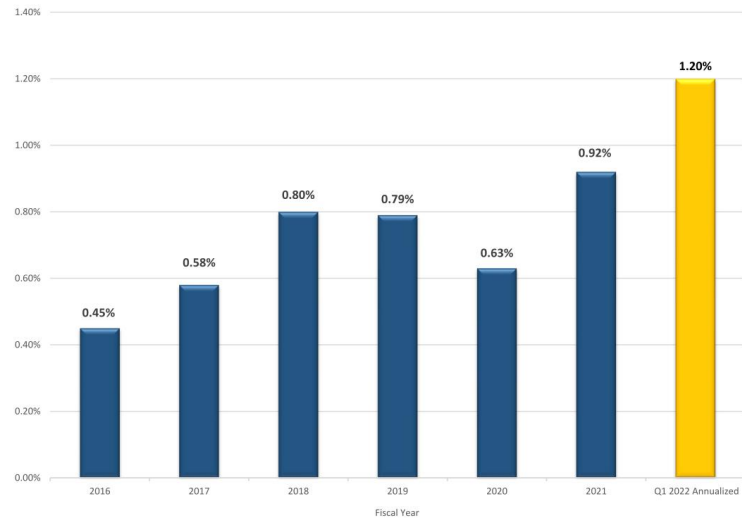
(Dollars in thousands, except per share data)



See Non-GAAP Disclosure Appendix

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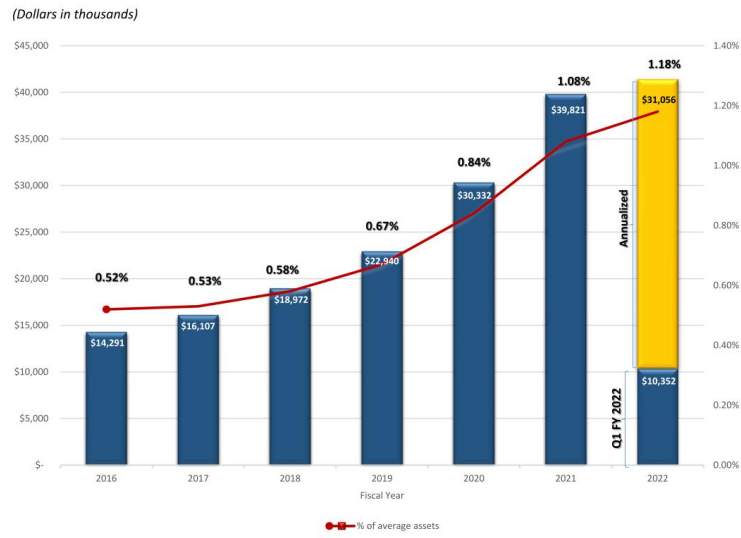
Adjusted Return on Assets



See Non-GAAP Disclosure Appendix

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Increasing Noninterest Income

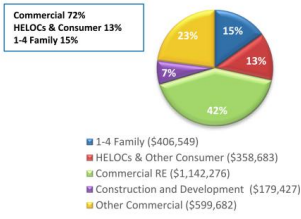


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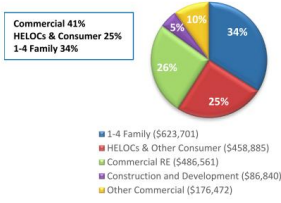
Loan Portfolio Composition

Transitioning to a Commercial Bank Portfolio

Loans: June 30, 2021



Loans: June 30, 2016



(Dollars in thousands)



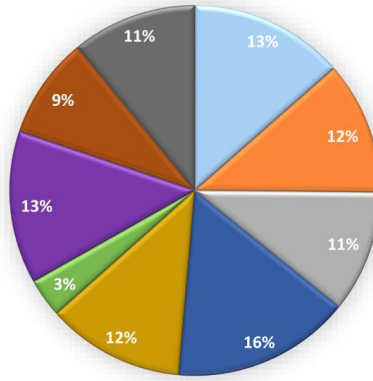
*Excludes PPP loans

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Non-Owner Occupied CRE Composition

As of June 30, 2021

Total balance of \$875 million.

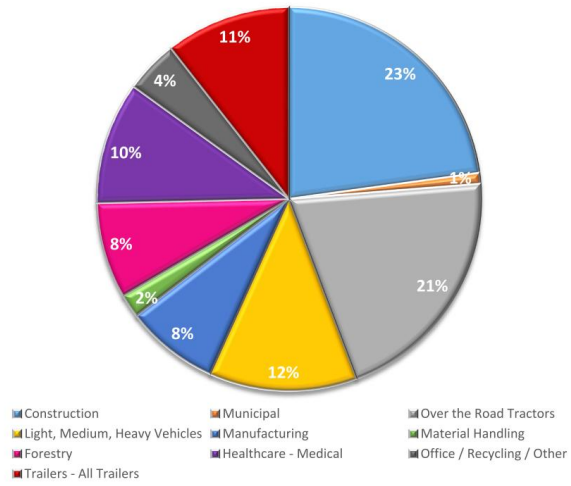


- Multifamily
- Hospitality
- Industrial
- Office
- Shopping Centers
- Healthcare
- Other Retail
- Restaurants
- Other

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Equipment Finance Composition

As of June 30, 2021 Industry and Equipment Type

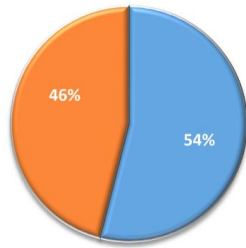


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Equipment Finance Composition

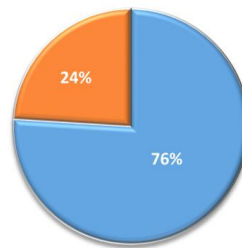
As of June 30, 2021

Southeast Footprint



■ Southeast ■ Outside Southeast

National



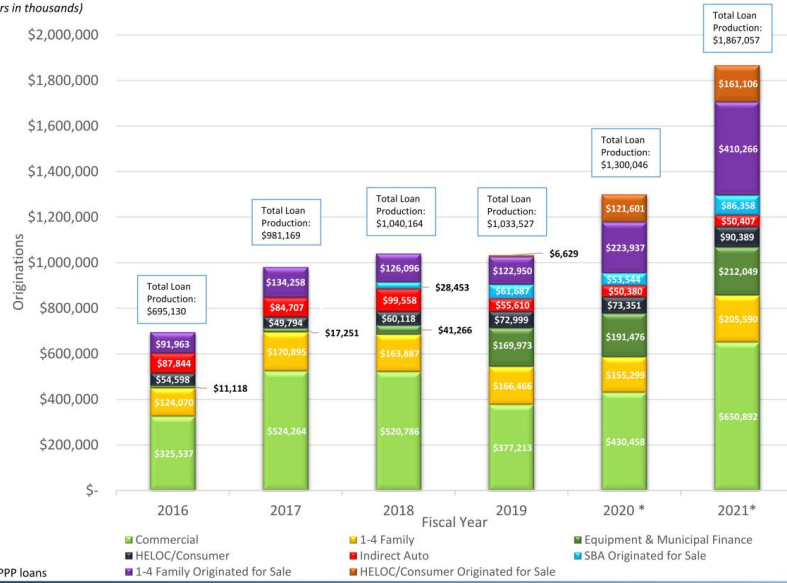
■ East of Mississippi ■ West of Mississippi

Reflects borrower location

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Total Loan Production*

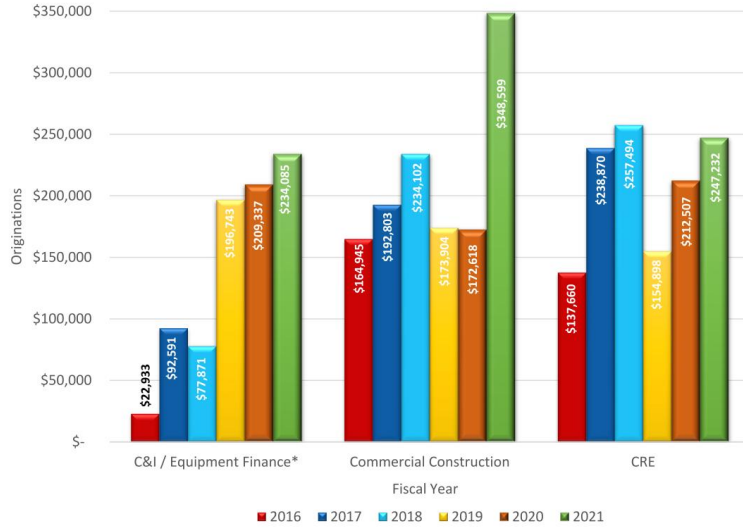
(Dollars in thousands)



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Commercial Loan Production by Type

(Dollars in thousands)

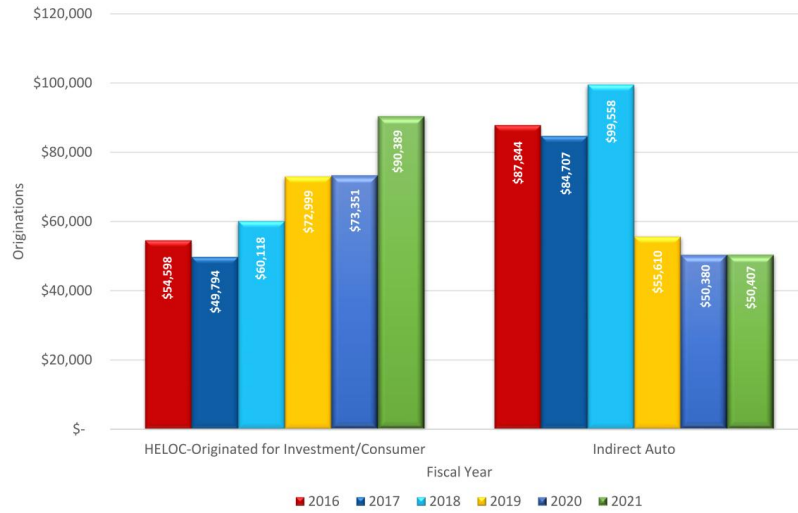


*Excludes municipal leases

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Consumer Loan Production

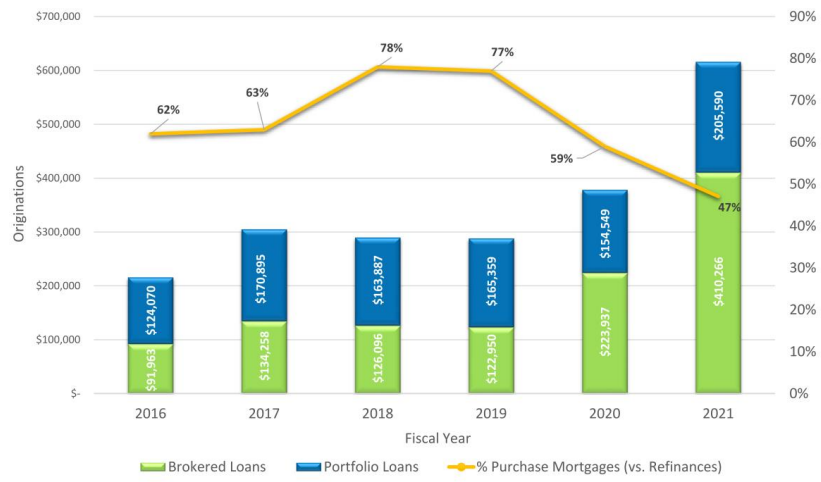
(Dollars in thousands)



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Mortgage Loan Production

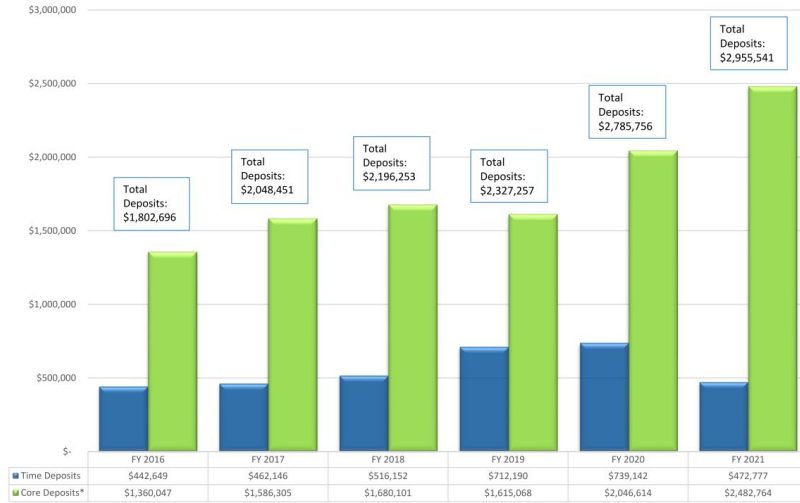
(Dollars in thousands)



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Deposit Portfolio Mix

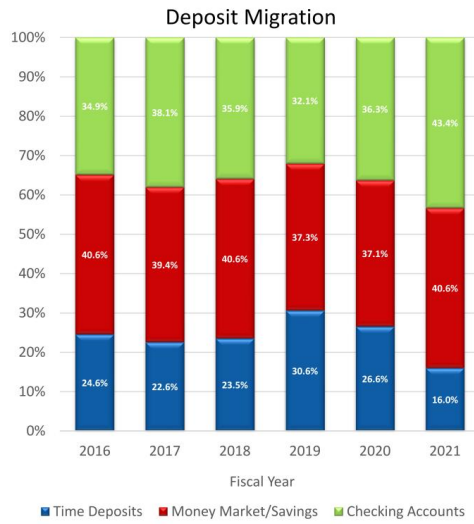
(Dollars in thousands)



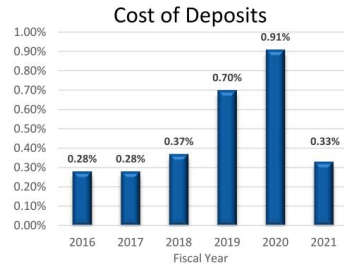
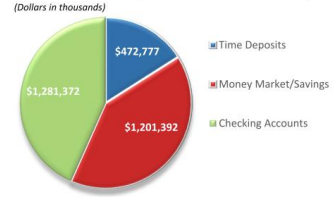
*Checking, Money Market and Savings

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Deposit Composition



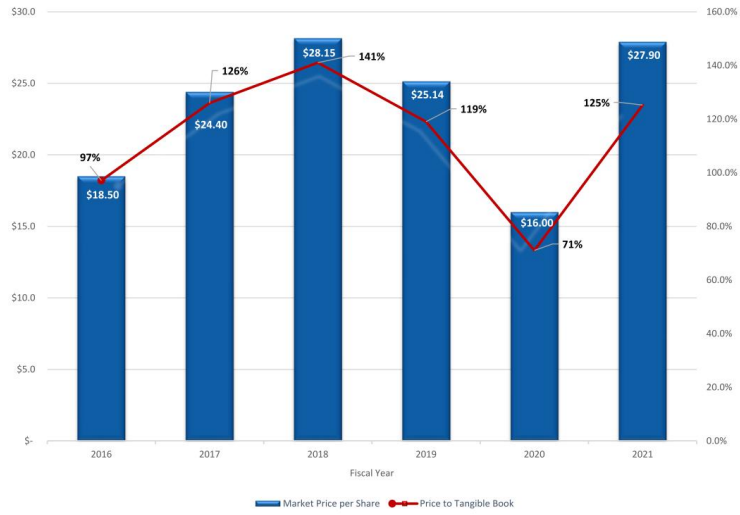
Deposit Composition – June 30, 2021



Deposit balances as of fiscal year end; Cost of deposits are averages for the fiscal year

Ready for what's next.

Market Price and Price to Tangible Book



See Non-GAAP Disclosure Appendix

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Quarter Highlights

(Dollars in thousands, except per share amounts)

Earnings (GAAP)	Quarter Ended		Change	
	9/30/2021	9/30/2020	Amount	Percent
Net income	\$ 10,527	\$ 5,753	\$ 4,774	83%
Earnings per share (EPS) - diluted	\$ 0.65	\$ 0.35	\$ 0.30	86%
Return on assets (ROA)	1.20%	0.62%	0.58%	94%
Net interest margin (tax-equivalent)	3.41%	3.00%	0.41%	14%
Noninterest income	\$ 10,352	\$ 8,639	\$ 1,713	20%
Efficiency ratio - adjusted ⁽¹⁾	67.80%	75.45%	(7.65%)	(10%)
Organic Loan Growth ⁽²⁾				
Net Loan Growth:				
\$ Growth	\$ 9,713	\$ 10,404	\$ (691)	-7%
% Growth (annualized)	1.47%	1.59%	(0.12%)	-8%
Loan Originations:				
Commercial portfolio	\$ 217,923	\$ 131,339	\$ 86,584	66%
Retail portfolio	86,268	70,097	16,171	23%
Loans originated for sale	152,772	178,546	(25,774)	(14%)
Total Originations	\$ 456,963	\$ 379,982	\$ 76,981	20%

(1) See Non-GAAP Disclosure Appendix

(2) Excludes PPP loans and purchased HELOCs

Source: Company documents previously filed with the SEC

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Balance Sheet Highlights

(Dollars in thousands, except per share amounts)

	As of		Change	
	9/30/2021	9/30/2020	Amount	Percent
Total assets	\$ 3,481,360	\$ 3,674,034	\$ (192,674)	(5%)
Total loans, net	2,685,236	2,726,264	(41,028)	(2%)
Core deposits	2,541,703	2,096,882	444,821	21%
Total deposits	2,987,284	2,742,046	245,238	9%
Stockholders' equity	396,511	400,351	(3,840)	(1%)
Nonperforming loans to total loans	0.25%	0.52%	(0.27%)	(52%)
Classified assets to total assets	0.65%	0.73%	(0.08%)	(11%)
Book value per share	\$ 24.31	\$ 23.52	\$ 0.79	3%
Tangible book value per share ⁽¹⁾	\$ 22.73	\$ 21.98	\$ 0.75	3%
HomeTrust Bancshares, Inc. share price	\$ 27.98	\$ 13.58	\$ 14.40	106%
Price to tangible book value	123%	62%	61%	99%

(1) See Non-GAAP Disclosure Appendix
Source: Company documents previously filed with the SEC

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HomeTrust Bancshares, Inc.

Non-GAAP Disclosure Appendix

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Non-GAAP Disclosure Reconciliation

In addition to results presented in accordance with generally accepted accounting principles utilized in the United States ("GAAP"), this presentation contains certain non-GAAP financial measures, which include: the efficiency ratio; tangible book value; tangible book value per share; net income excluding branch closure and restructuring expense, prepayment penalties on borrowings, merger-related expenses, certain state income tax expense, adjustments for the change in federal tax law, gain from the sale of premises and equipment, and earnings per share ("EPS"), return on assets ("ROA"), and return on equity ("ROE") excluding branch closure and restructuring expense, prepayment penalties on borrowings, merger-related expenses, certain state income tax expense, adjustments for the change in federal tax law, and gain from the sale of premises and equipment.

The Company believes these measures facilitate comparison of the quality and composition of the Company's capital and earnings ability over time and in comparison, to its competitors. These non-GAAP measures have inherent limitations, are not required to be uniformly applied and are not audited. They should not be considered in isolation or as a substitute for total stockholders' equity or operating results determined in accordance with GAAP. These non-GAAP measures may not be comparable to similarly titled measures reported by other companies.

Non-GAAP Disclosure Reconciliation

Set forth below is a reconciliation to GAAP of our efficiency ratio:

(Dollars in thousands)	Three Months Ended	
	September 30, 2021	September 30, 2020
Noninterest expense	\$ 26,016	\$ 26,000
Less: branch closure and restructuring expenses	-	-
Less: prepayment penalties on borrowings	-	-
Noninterest expense - as adjusted	\$ 26,016	\$ 26,000
Net interest income	\$ 27,707	\$ 25,509
Plus: noninterest income	10,352	8,639
Plus: tax equivalent adjustment	310	310
Net interest income plus noninterest income - as adjusted	\$ 38,369	\$ 34,458
Efficiency ratio - adjusted	67.80%	75.45%
Efficiency ratio (without adjustments)	68.36%	76.14%

Set forth below is a reconciliation to GAAP of tangible book value, tangible book value per share, and book value per share:

(Dollars in thousands, except per share data)	As of							
	September 30, 2021	September 30, 2020	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Total stockholders' equity	\$ 396,511	\$ 400,351	\$ 396,519	\$ 408,263	\$ 408,896	\$ 409,242	\$ 397,647	\$ 359,976
Less: goodwill, core deposit intangibles, net of taxes	25,830	26,285	25,902	26,468	27,562	29,125	30,157	17,169
Tangible book value	\$ 370,681	\$ 374,066	\$ 370,617	\$ 381,795	\$ 381,334	\$ 380,117	\$ 367,490	\$ 342,807
Common shares outstanding	16,307,658	17,020,724	16,636,483	17,021,357	17,984,105	19,041,668	18,967,875	17,998,750
Tangible book value per share	\$ 22.73	\$ 21.98	\$ 22.28	\$ 22.43	\$ 21.20	\$ 19.96	\$ 19.37	\$ 19.06
Book value per share	\$ 24.31	\$ 23.52	\$ 23.83	\$ 23.99	\$ 22.74	\$ 21.49	\$ 20.96	\$ 20.00
HomeTrust Bancshares, Inc. share price	\$ 27.98	\$ 13.58	\$ 27.90	\$ 16.00	\$ 25.14	\$ 28.15	\$ 24.40	\$ 18.50
Price to Tangible Book	123.1%	61.8%	125.2%	71.3%	118.6%	141.0%	125.9%	97.1%

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Non-GAAP Disclosure Reconciliation

Set forth below is a reconciliation to GAAP net income, EPS, ROE, and ROA as adjusted to exclude merger-related expenses, certain state tax expense, adjustments for the change in federal tax law, gain on sale of premises and equipment, branch closure and restructuring expenses, and prepayment penalty on borrowings:

	Three Months Ended				Years Ended			
	September 30,		June 30,		June 30,		June 30,	
	2021	2020	2021	2020	2019	2018	2017	2016
(Dollars in thousands, except per share data)								
Merger-related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,805	\$ -
State tax expense adjustment	-	-	-	-	-	(142)	490	526
Change in federal tax law adjustment	-	-	-	-	(325)	17,908	-	-
Gain on sale of premises and equipment	-	-	-	-	-	(164)	(385)	(10)
Branch closure and restructuring expenses	-	-	1,513	-	-	-	-	400
Prepayment penalty on borrowings	-	-	22,690	-	-	-	-	-
Total adjustments	-	-	24,203	-	(325)	17,602	7,910	916
Tax effect	-	-	5,688	-	-	(49)	2,646	144
Total adjustments, net of tax	-	-	18,515	-	(325)	17,651	5,264	772
Net income (GAAP)	10,527	5,753	15,675	22,783	27,146	8,235	11,847	11,456
Adjusted net income (non-GAAP)	\$ 10,527	\$ 5,753	\$ 34,190	\$ 22,783	\$ 26,821	\$ 25,886	\$ 17,111	\$ 12,228
Per Share Data								
Average shares outstanding - basic	15,761,247	16,230,990	16,078,066	16,729,056	17,692,493	18,028,854	17,379,487	17,417,046
Average shares outstanding - diluted	16,146,611	16,469,242	16,495,115	17,292,239	18,393,184	18,726,431	17,956,443	17,606,689
Average shares outstanding - diluted (adjusted)	16,145,611	16,469,242	16,495,115	17,292,239	18,393,184	18,726,431	17,956,443	17,606,689
Basic EPS								
Basic EPS (GAAP)	\$ 0.66	\$ 0.35	\$ 0.96	\$ 1.34	\$ 1.52	\$ 0.45	\$ 0.66	\$ 0.65
Non-GAAP adjustment	-	-	1.15	-	-	0.99	0.30	0.05
Adjusted basic EPS (non-GAAP)	\$ 0.66	\$ 0.35	\$ 2.11	\$ 1.34	\$ 1.52	\$ 1.44	\$ 0.96	\$ 0.70
Diluted EPS								
Diluted EPS (GAAP)	\$ 0.65	\$ 0.35	\$ 0.94	\$ 1.30	\$ 1.46	\$ 0.44	\$ 0.65	\$ 0.65
Non-GAAP adjustment	-	-	1.12	-	-	0.94	0.29	0.05
Adjusted diluted EPS (non-GAAP)	\$ 0.65	\$ 0.35	\$ 2.06	\$ 1.30	\$ 1.46	\$ 1.38	\$ 0.94	\$ 0.70
Average Balances								
Average assets	\$ 3,518,422	\$ 3,696,464	\$ 3,698,394	\$ 3,591,076	\$ 3,396,896	\$ 3,243,661	\$ 2,945,365	\$ 2,741,188
Average equity	\$ 396,465	\$ 400,915	\$ 403,510	\$ 411,447	\$ 409,820	\$ 402,605	\$ 376,970	\$ 362,916
ROA								
ROA (GAAP)	1.20%	0.62%	0.42%	0.63%	0.80%	0.25%	0.40%	0.42%
Non-GAAP adjustment	-	-	0.50%	-	(0.01%)	0.55%	0.18%	0.03%
Adjusted ROA (non-GAAP)	1.20%	0.62%	0.92%	0.63%	0.79%	0.80%	0.58%	0.45%
ROE								
ROE (GAAP)	10.62%	5.74%	3.88%	5.54%	6.62%	2.05%	3.14%	3.16%
Non-GAAP adjustment	-	-	4.59%	-	(0.08%)	4.38%	1.40%	0.21%
Adjusted ROE (non-GAAP)	10.62%	5.74%	8.47%	5.54%	6.54%	6.43%	4.54%	3.37%

In relation to the two-class method, net income used in the calculations of basic and diluted EPS have adjustments, which are included in Company documents previously filed with the SEC

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