



HomeTrust Bancshares, Inc.

Janney  
Community Bank Forum

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September 18-19, 2023



# Forward Looking Statements



This document includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact, but instead are based on certain assumptions including statements with respect to the Company's beliefs, plans, objectives, goals, expectations, assumptions, and statements about future economic performance and projections of financial items. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from the results anticipated or implied by forward-looking statements. The factors that could result in material differentiation include, but are not limited to the impact of bank failures or adverse developments of other banks and related negative press about the banking industry in general on investor and depositor sentiment; the remaining effect of the COVID-19 pandemic on general economic and financial market conditions and on public health, both nationally and in the Company's market areas; expected revenues, cost savings, synergies and other benefits from merger and acquisition activities, including the Company's recent merger with Quantum Capital Corp., might not be realized to the extent anticipated, within the anticipated time frames, or at all, and costs or difficulties relating to integration matters, including but not limited to customer and employee retention, might be greater than expected; goodwill impairment charges might be incurred; 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 the effects of inflation, a potential recession, and other factors described in the Company'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 the Company's website at [www.htb.com](http://www.htb.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov). Any of the forward-looking statements that the Company makes in this document or the documents they 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 they might make, because of the factors described above or because of other factors that they cannot foresee. The Company does 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.



# HomeTrust Bancshares, Inc. Overview

<b>\$4.6B</b> Assets	NASDAQ: <b>HTBI</b>
	Headquarters: <b>Asheville, NC</b>
<b>\$3.6B/\$3.6B</b> Loans/Deposits	Founded: <b>1926</b>
	Locations: <b>34</b>
<b>94.2%</b> Price to TBV	Employees: <b>558</b>
	Market Cap: <b>\$404MM</b>
<b>17,379,307</b> Outstanding Shares	TTM Average Daily Volume: <b>46,335</b>
	Shares Repurchased: <b>9,831,250</b>

## Lines of Business

### Commercial

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

### Small Business Banking

Business Banking  
Business Banking Centers  
SBA Lending

### Consumer Banking

Retail Banking Market Teams  
Consumer Banking  
Mortgage Banking  
Investment Services  
Professional Banking

### Wholesale Lending

HELOCs Originated for Sale  
Indirect Auto  
FinTech Partnerships

- Financial data as of June 30, 2023
- Market data as of September 13, 2023
- Shares repurchased from February 19, 2013 to June 30, 2023

# Recent Recognition



Named one of the 2023 Top 20 “Great Employers to Work for in NC” by the Best Companies Group

Voted “Best Small Bank in North Carolina” by Newsweek for three consecutive years (2021 - 2023)

NC, VA, TN and GA were the top 4 states on CNBC’s list of America’s Top States for Business 2023



# Key Investment Highlights



**Footprint in attractive metro markets experiencing growth rates above the national average** (See Pages 9-10)



**Successful transition to a commercial bank** (See Pages 6-8, 11-15)

- Expansion of lines of business, adding further diversity to our loan portfolio
- Strong experienced team of revenue producers
- Attractive core deposit mix and cost
- Experienced management team with extensive local market knowledge and M&A history



**Transformation efforts are driving improvements in profitability and our capital position** (See Pages 17-27)

- Significant improvement in net interest margin over last five quarters
- Proven ability to generate noninterest income
- Strong capital position to support continued growth



**Strong asset quality and credit discipline to support further growth** (See Page 16)

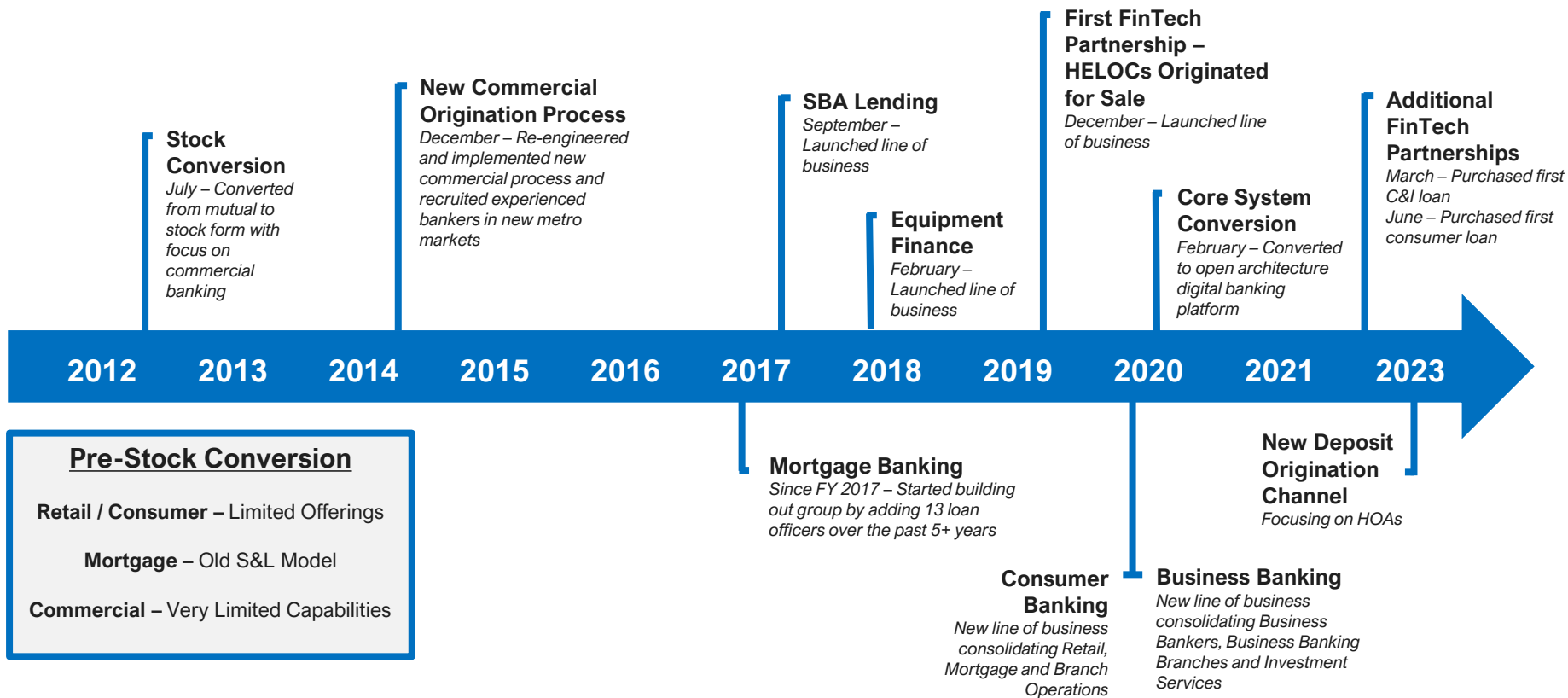


**Our stock represents a value when compared to our peers**

- Trading at 85% of tangible book value versus our peers at 133% (as of 6/30/23)
- Trading at 6.8x of annualized earnings versus our peers at 10.7x (as of 6/30/23)



# Line of Business Expansion



# Pyramid of Success





# Business Transformation:

## Phases of Progress

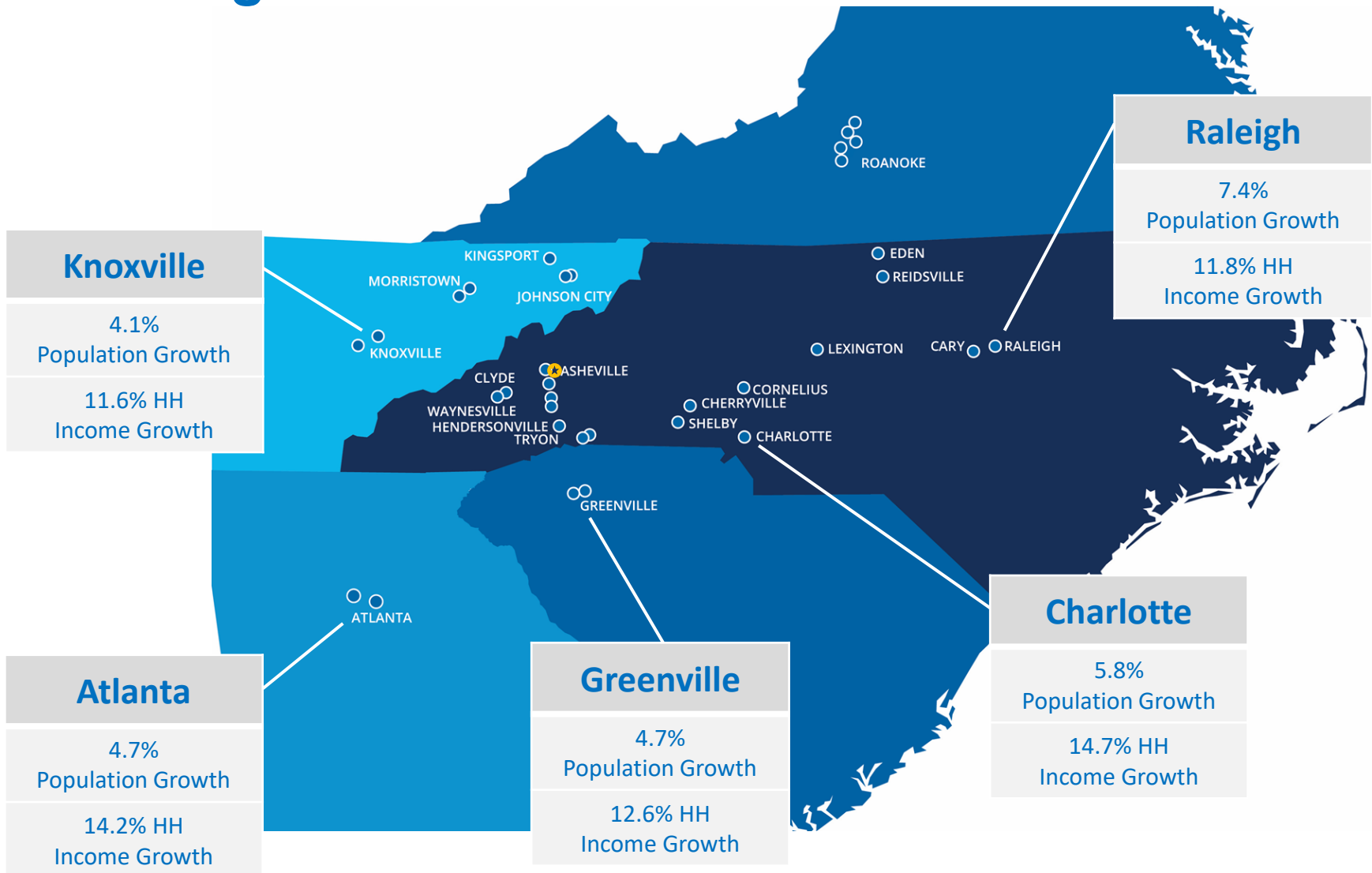




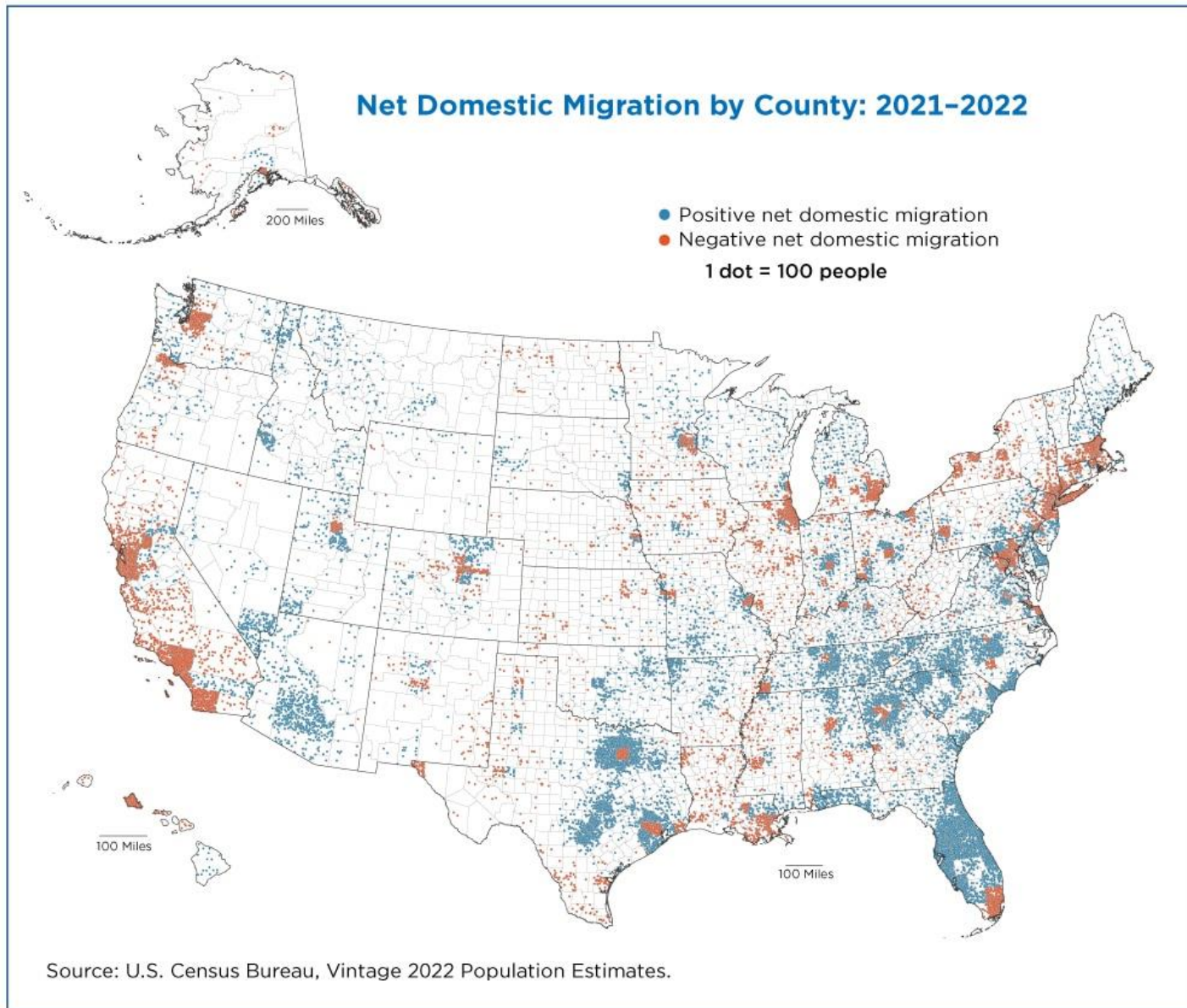
# Geographic Expansion – Focus on High-Growth Markets



(2023 to 2028 Projected Changes)



# Geographic Expansion – Focus on High-Growth Markets (Continued)



# Hybrid Branch Strategy



## **“Branch Heavy” Consumer Markets**

Asheville  
Roanoke  
Tri-Cities

Branch Manager &  
Consumer Banker

Introducing  
Micro-Business Loans

## **“Branch-Lite” Business Banking Centers**

Atlanta  
Charlotte  
Greenville  
Knoxville  
Raleigh

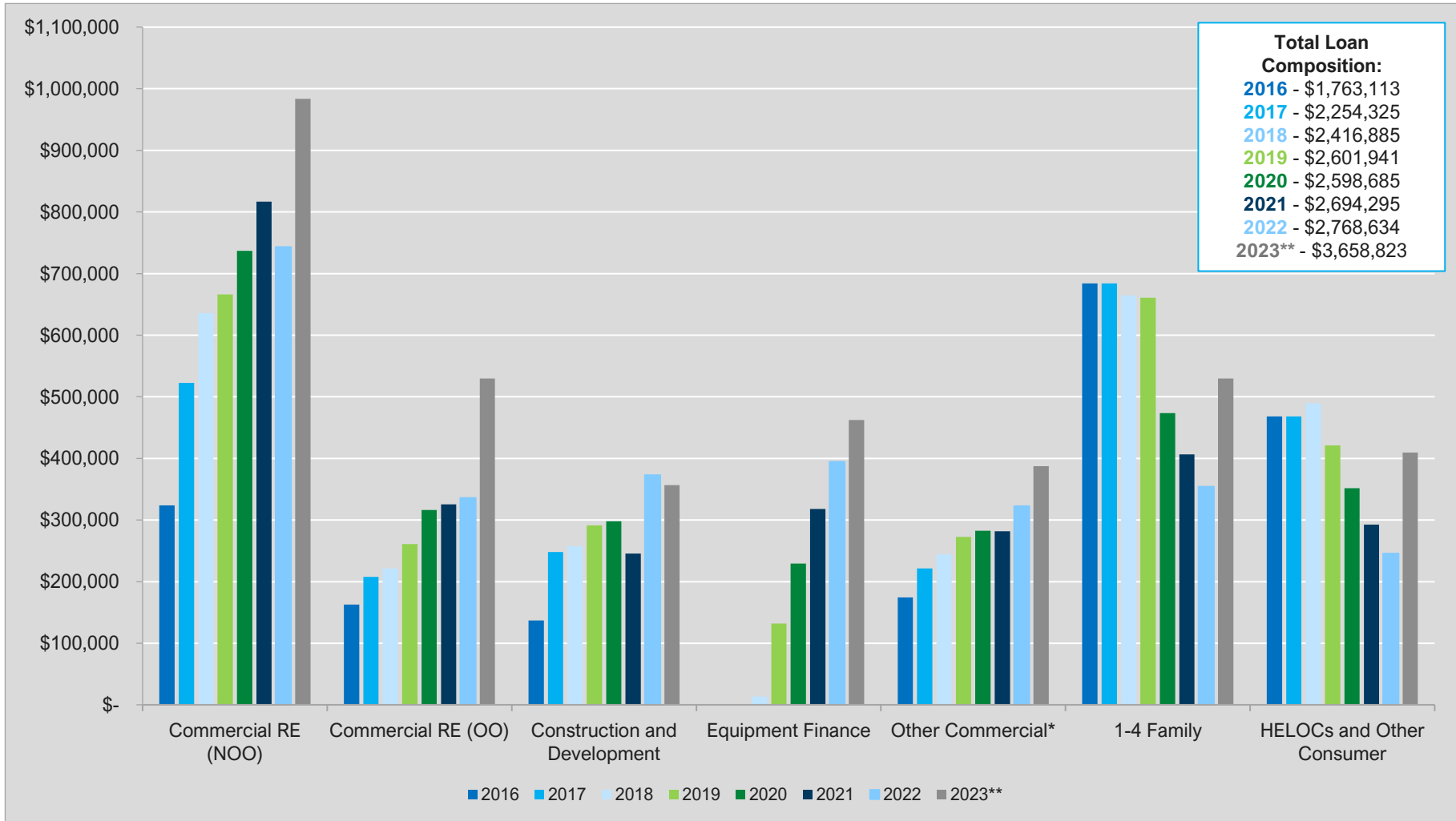
Branch Manager &  
Small Business Banker

Small Business Banking &  
Professional Banking



# Loan Portfolio Transformation: Transition to a Commercial Bank

(Dollars in thousands, by fiscal year)



\* Excludes PPP loans.

\*\* Increases shown in 2023 include \$561.9 million in loans acquired through our merger with Quantum Capital Corp.

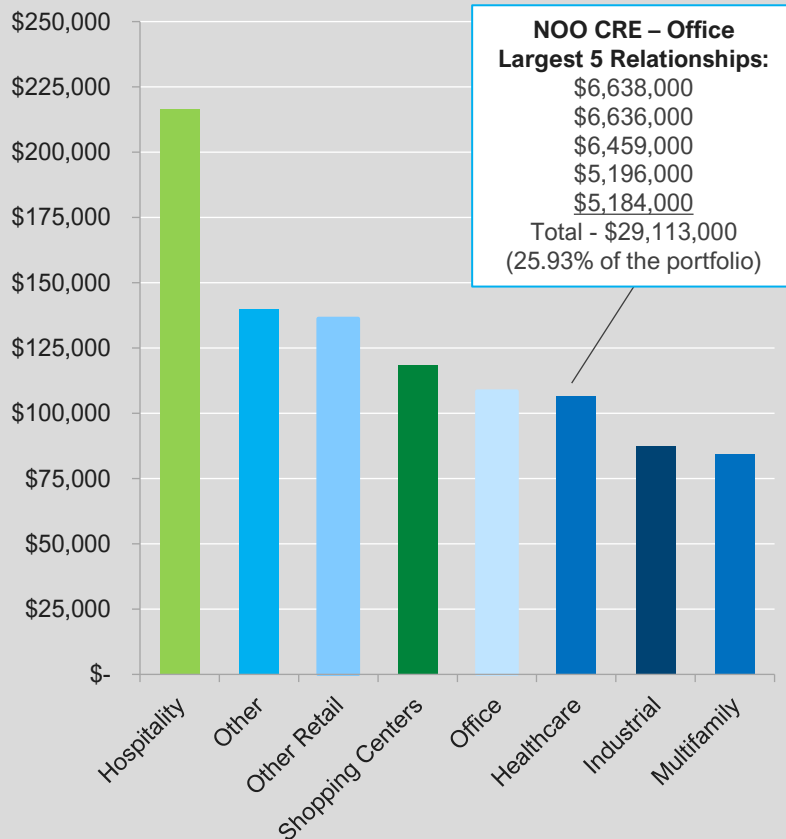


# Portfolios to Highlight:

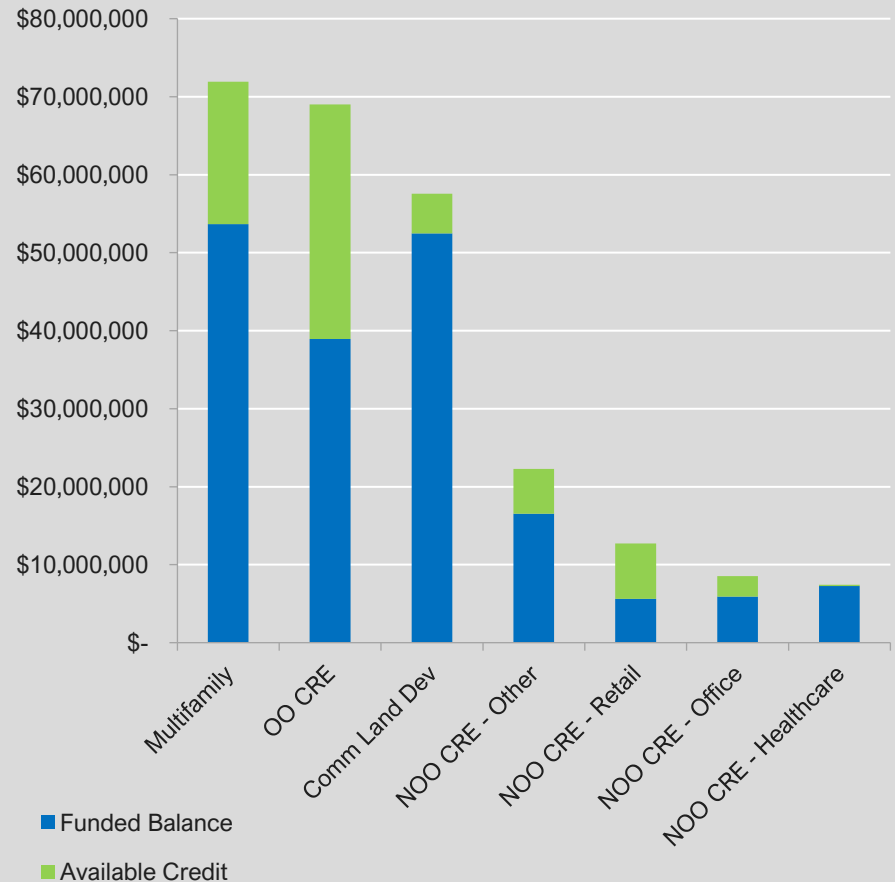
## Non-Owner Occupied CRE & Construction and Development

(Dollars in thousands, as of June 30, 2023)

### Non-Owner Occupied CRE Composition



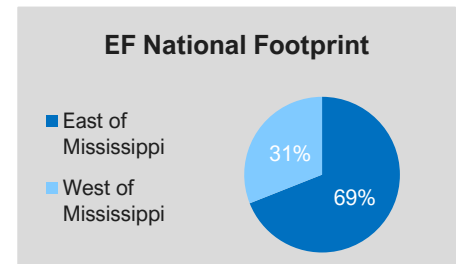
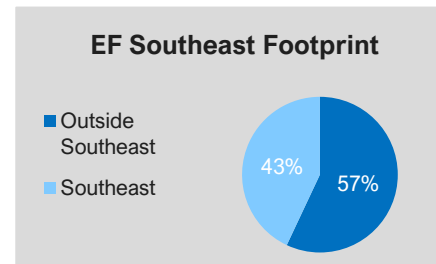
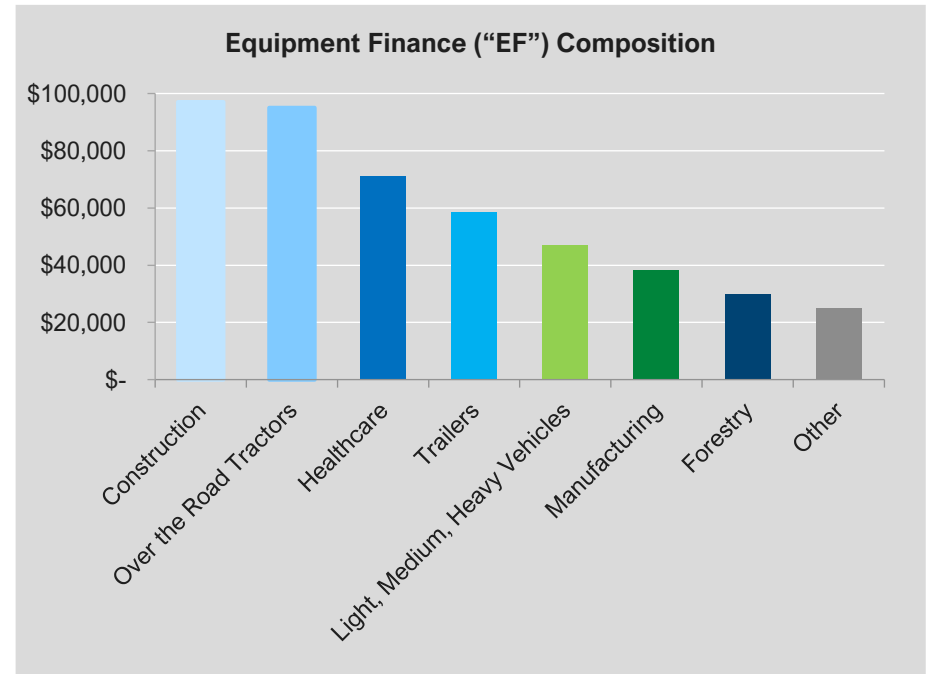
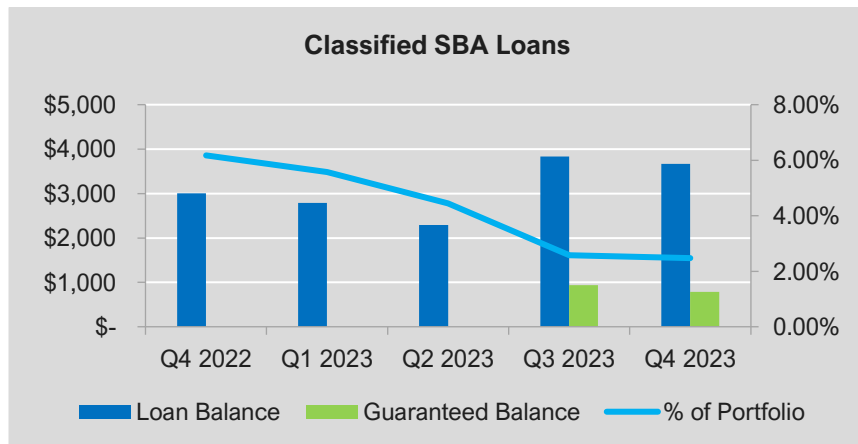
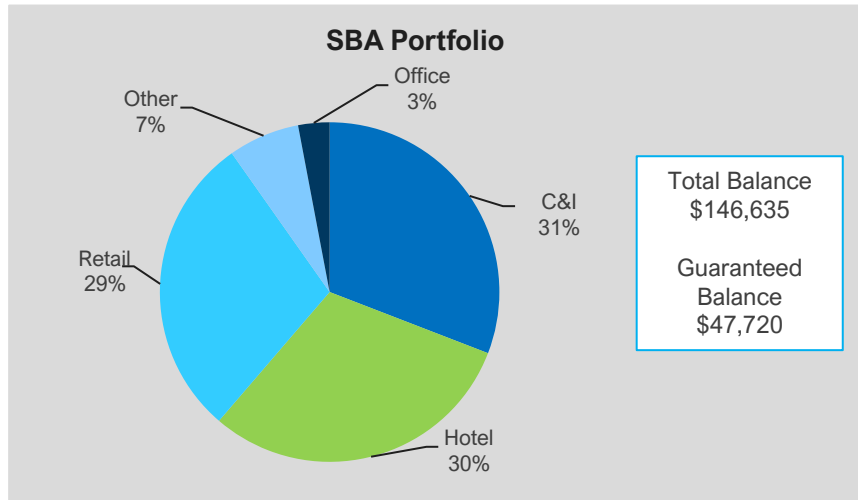
### Construction and Development\*



\* Excludes loans to Residential Real Estate Builders with a funded balance of \$181.9 million and available credit of \$94.4 million.

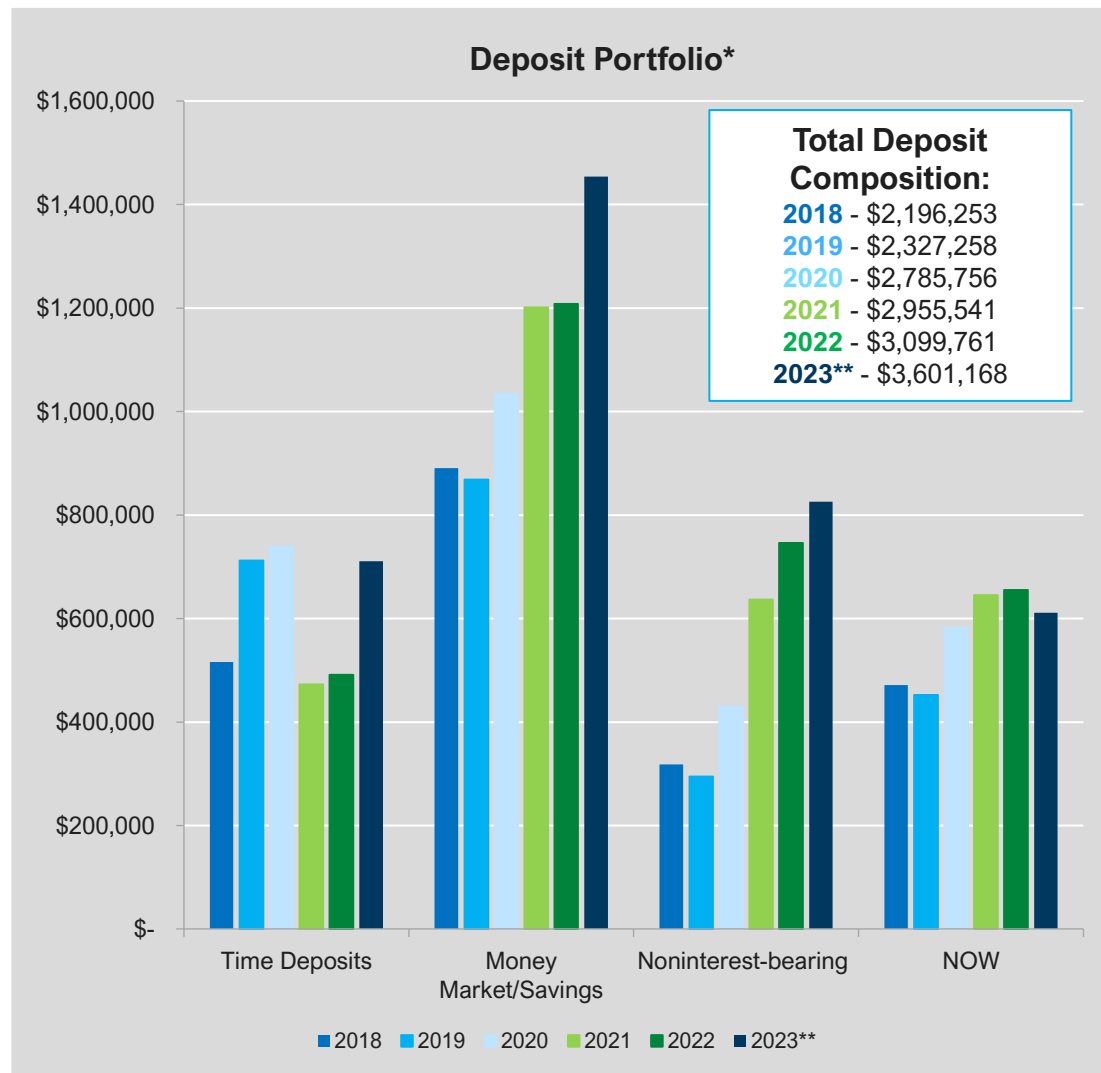
# Portfolios to Highlight: SBA Loans & Equipment Finance

(Dollars in thousands, as of June 30, 2023)



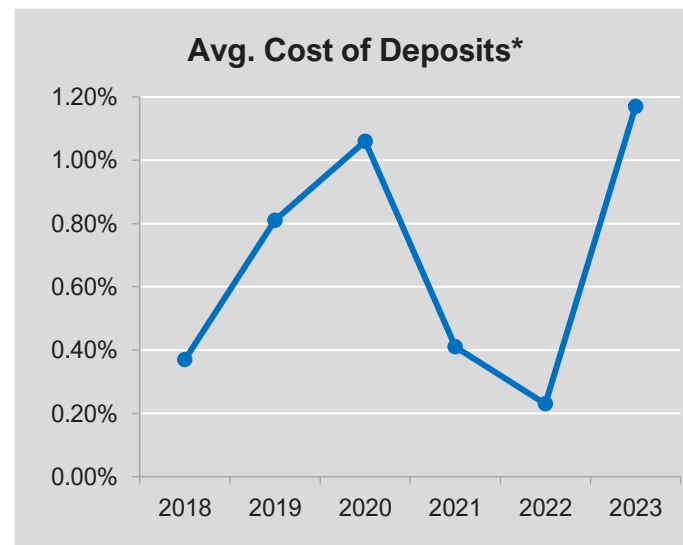
# Move Towards Core Deposits

(Dollars in thousands)



## Additional Information on Deposits (as of 6/30/23):

- The balance of uninsured deposits was \$913.2 million, or 25.4% of total deposits, which includes \$341.9 million of collateralized deposits to municipalities.
- The balance of brokered deposits was \$232.5 million, or 6.5% of total deposits.
- Total deposits are evenly distributed between commercial and consumer depositors.
- The average balance of our deposit accounts was \$32,000.
- Our largest 25 depositors made up \$554.7 million, or 15.4% of total deposits. Of these depositors, \$405.0 million, or 11.2% of total deposits, are insured or collateralized deposits to municipalities.



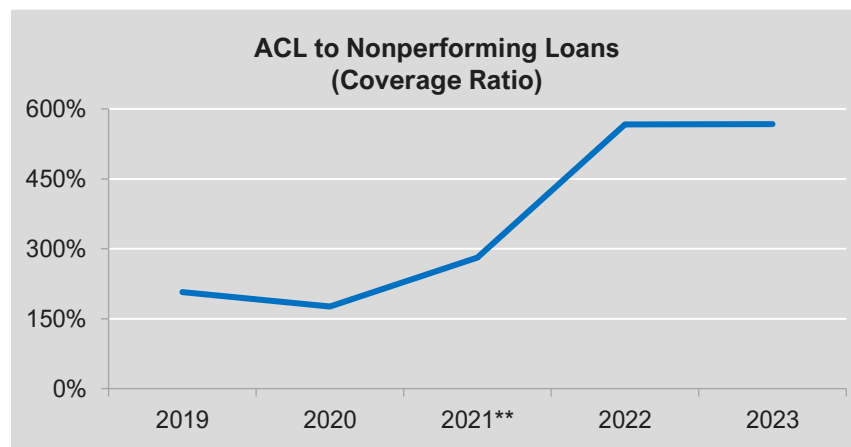
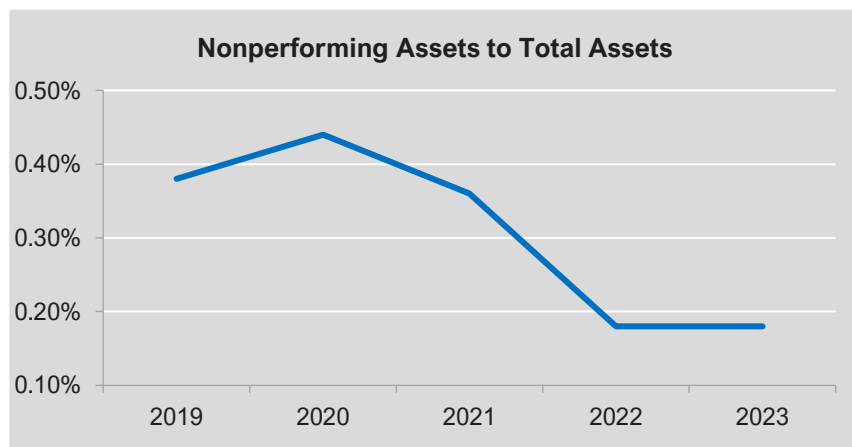
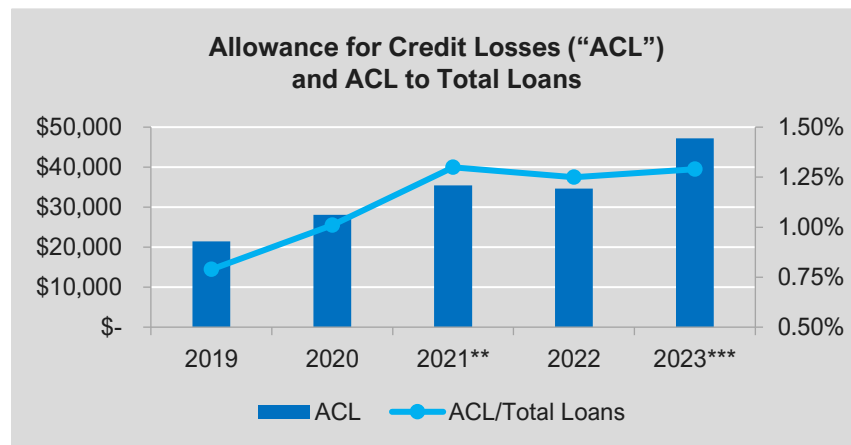
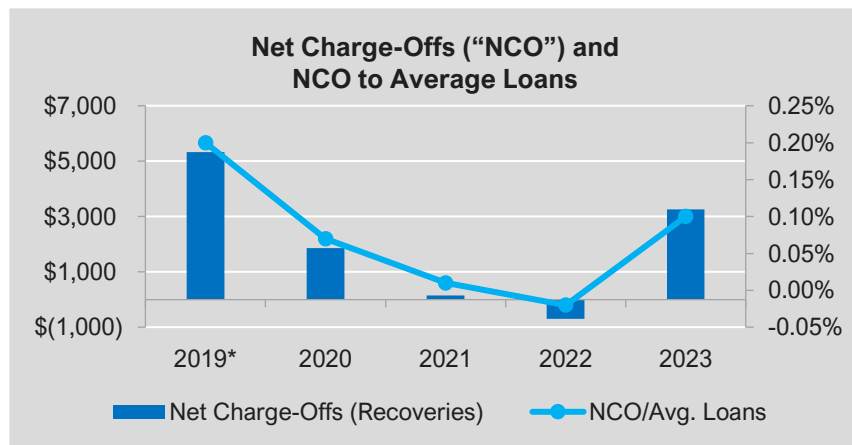
\* Deposit balances as of fiscal year end; cost of deposits are averages for the fiscal year

\*\* Increases shown in 2023 include \$570.6 million in deposits assumed through our merger with Quantum Capital Corp.

# Strong Asset Quality and Credit Discipline



(Dollars in thousands, by fiscal year)



\* Includes \$6 million charge-off for one commercial relationship. Excluding that charge-off, the Bank had net recoveries of \$669,000.

\*\* Reflects the adoption of CECL on July 1, 2020.

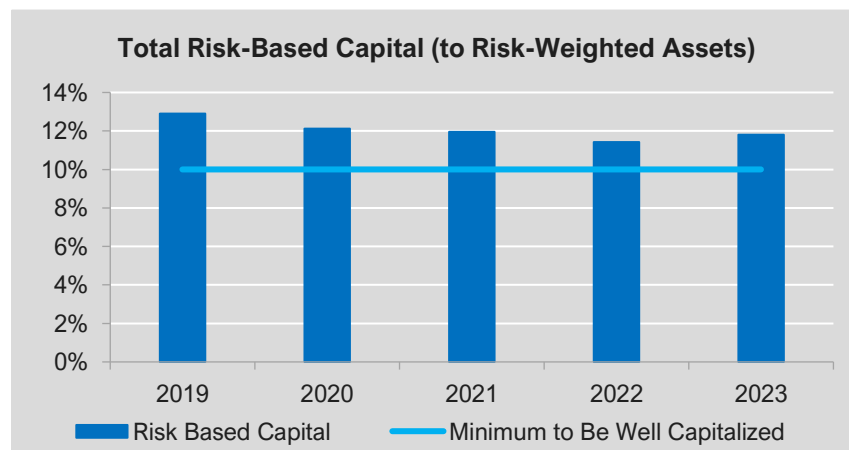
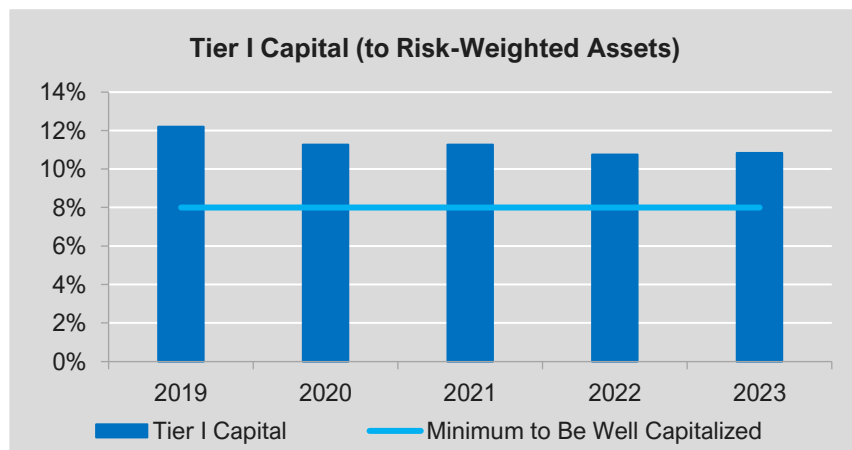
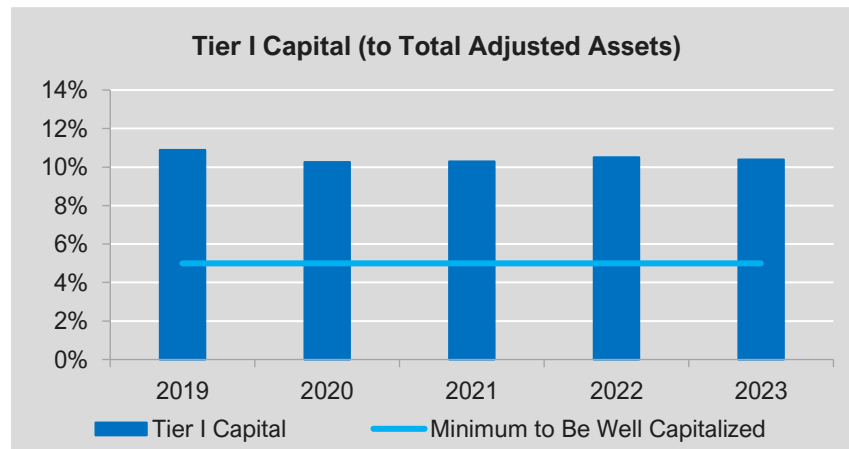
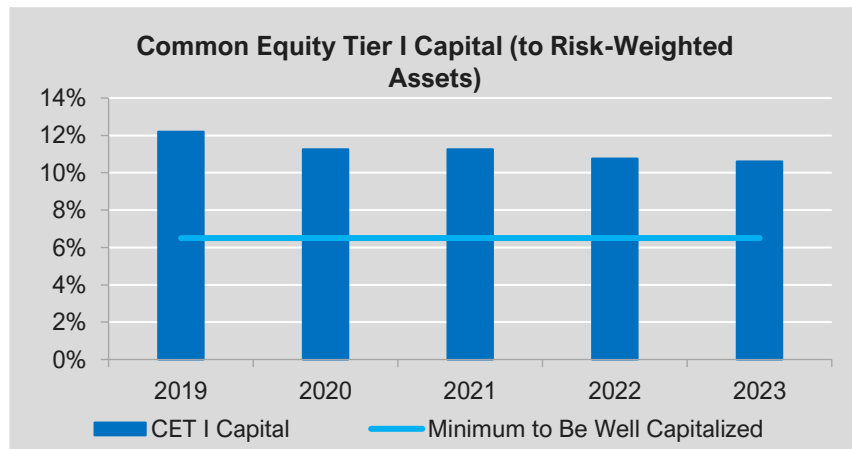
\*\*\* Includes \$4.9 million increase to establish an ACL on Quantum's loan portfolio.



# Strong Capital Position to Support Continued Growth

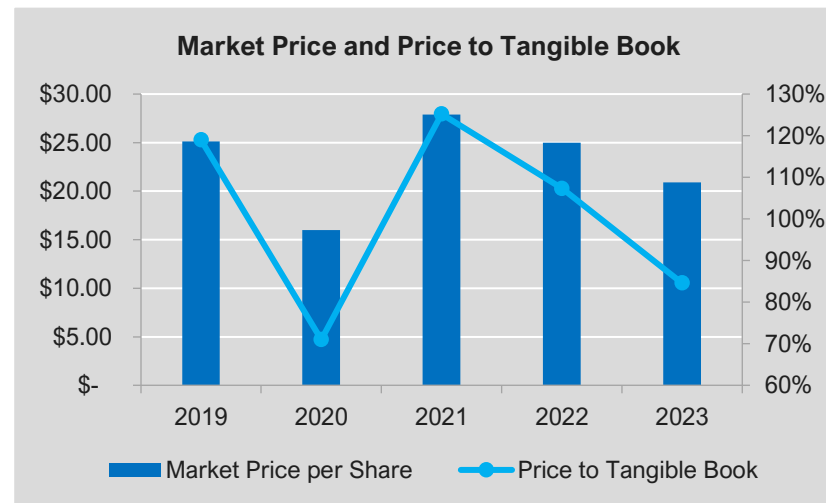
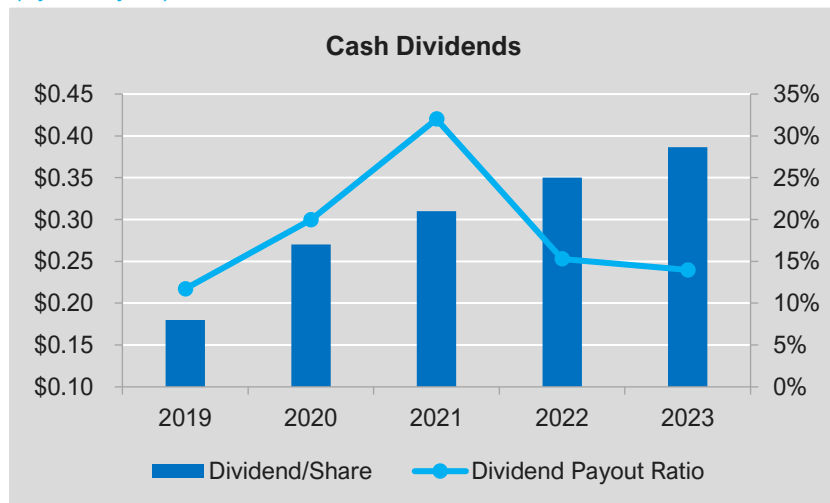


*(Dollars in thousands, by fiscal year)*



# Capital Strategy

(By fiscal year)



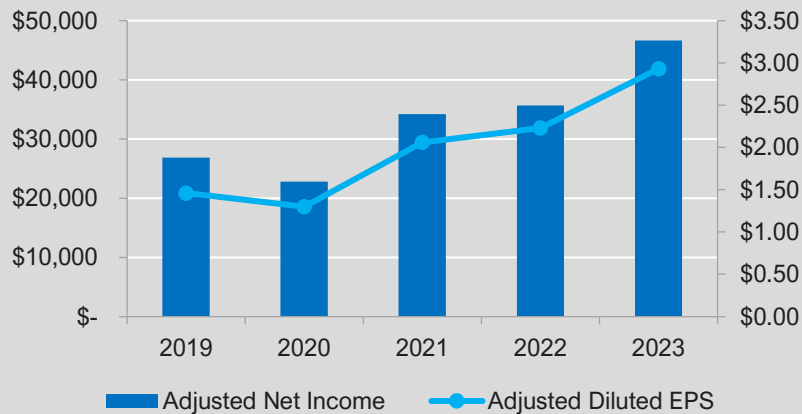
Stock Buybacks				
Buybacks	Total Buybacks as a % of O/S Shares as of 2/19/13	Number of Shares	Total Cost (\$)	Average Cost Per Share (\$)
Total repurchased through September 2022	45.4%	9,831,250	\$203,586,000	\$20.71
Shares remaining to be repurchased under most recent buyback plan		266,639	No shares were repurchased during the twelve months ended June 30, 2023	
Total repurchased and authorized		10,097,889		



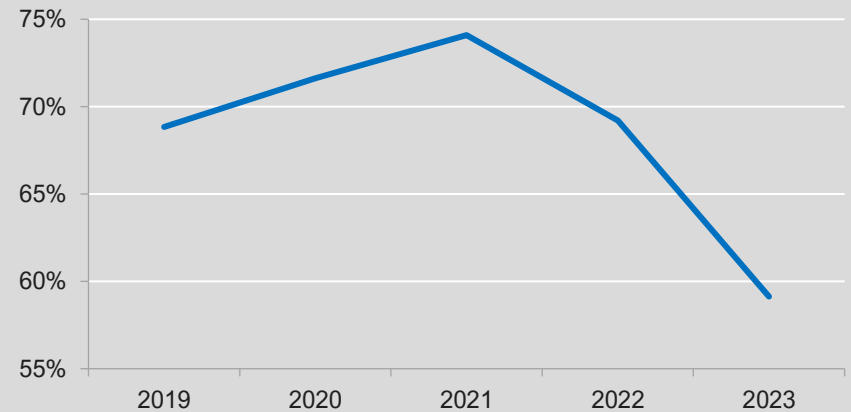
# Improvement in Profitability Metrics

*(Dollars in thousands, by fiscal year)*

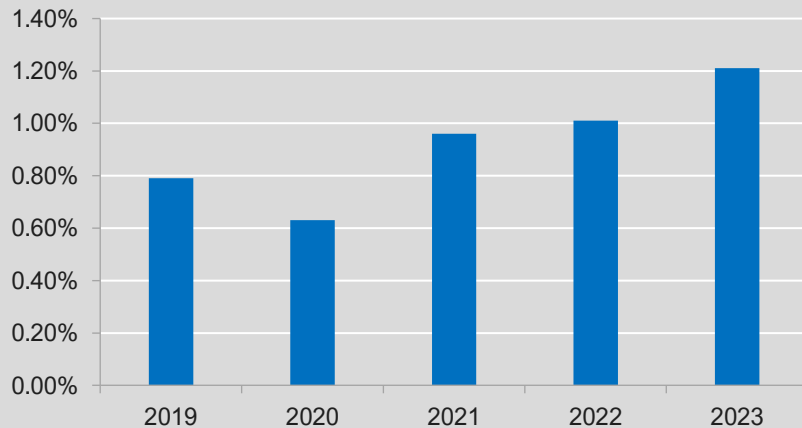
### Adjusted Earnings Performance



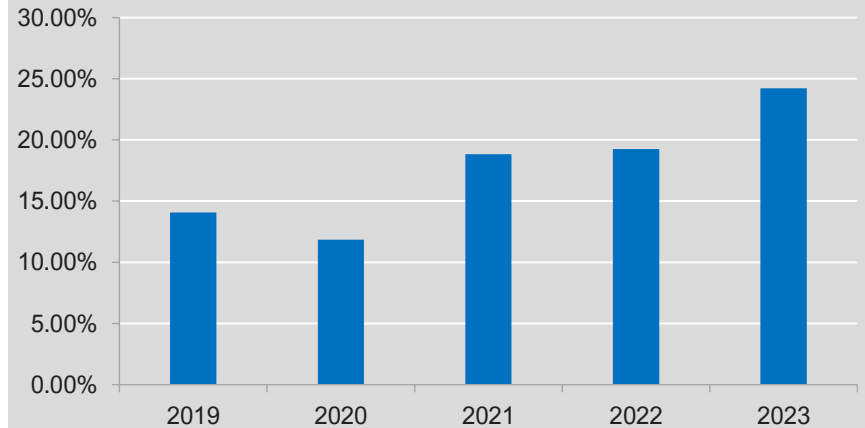
### Adjusted Efficiency Ratio



### Adjusted Return on Assets



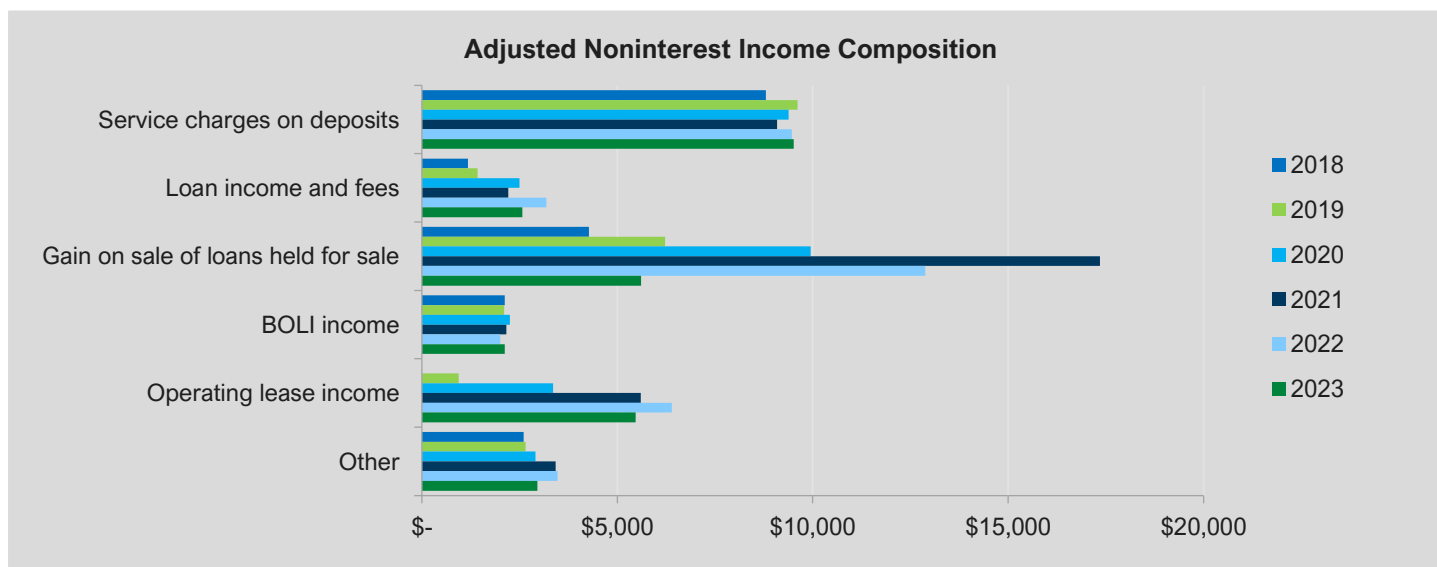
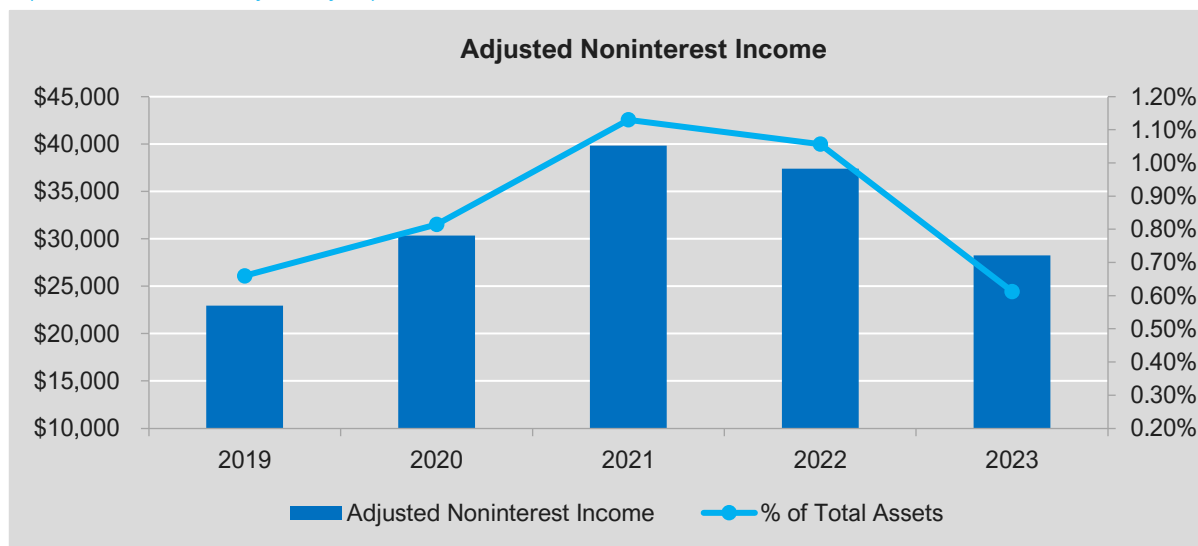
### Adjusted Return on Average Tangible Common Equity



# Noninterest Income



(Dollars in thousands, by fiscal year)



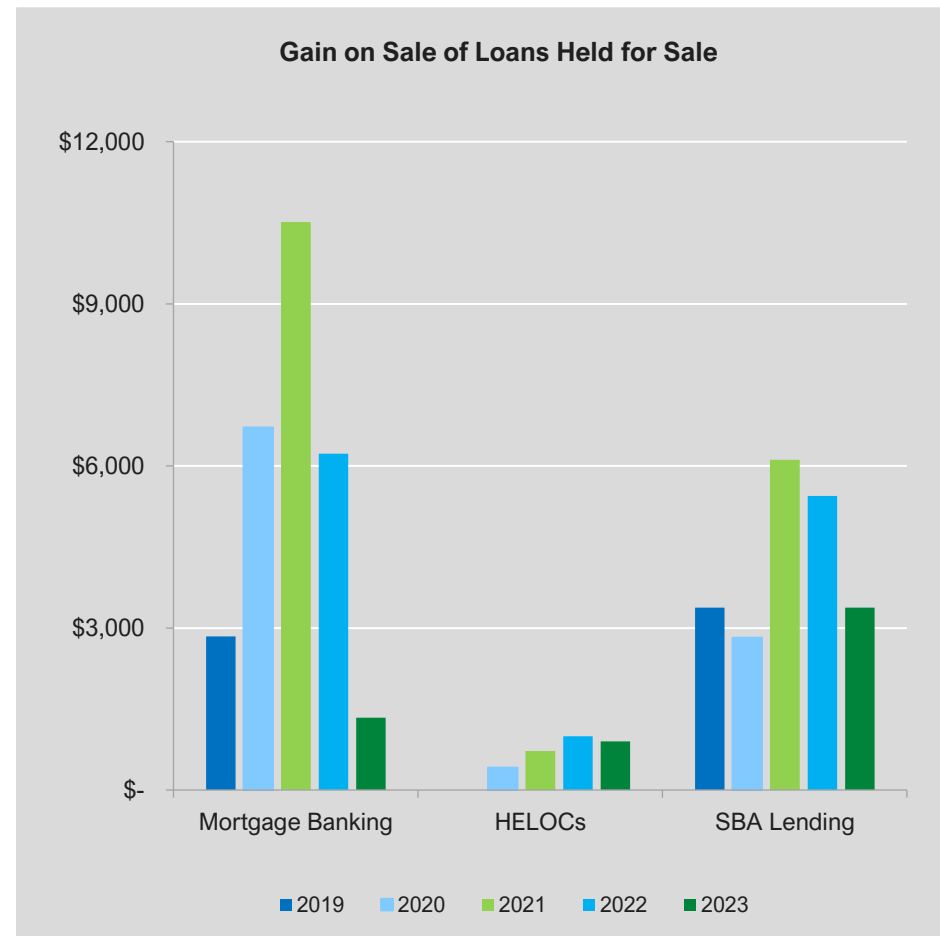


# Noninterest Income:

## Gain on Sale of Loans Held for Sale

- Mortgage Banking – 1-4 family and jumbo loans for sale
  - Began selling pools of jumbo mortgages in FY 2022
  - Sold \$203.9 million, \$406.5 million, \$263.0 million, and \$56.6 million in loans over fiscal years 2020, 2021, 2022 and 2023
- HELOCs Originated for Sale
  - Loans originated in HTB's name, sourced through a third party FinTech
  - Sold \$71.1 million, \$110.8 million, \$120.0 million, and \$99.4 million in loans over fiscal years 2020, 2021, 2022 and 2023
- SBA Lending – origination of SBA 7(a) and USDA B&I loans, selling the guaranteed portion
  - Sold \$38.1 million, \$66.1 million, \$54.7 million, \$49.0 million in loans (guaranteed portion) over fiscal years 2020, 2021, 2022 and 2023
  - Brought servicing in-house on July 1, 2021, which increased annual pre-tax income by \$1.2 million

(Dollars in thousands, by fiscal year)



# Merger with Quantum Capital Corp.



## Financial Highlights<sup>1</sup>

### Balance Sheet

Total Assets	\$656.8M
Total Loans	\$561.9M
Total Deposits	\$570.6M

### Fair Value Adjustments

Loan credit mark	\$3.0M
Loan interest rate mark	\$7.9M
Provision for non-PCD loans + off balance sheet exposures	\$5.3M
Allowance for PCD loans	\$0.4M
Core deposit intangibles	\$12.2M

## Merger Summary

- Legal closing date - February 12, 2023
- Computer system conversion – March 13, 2023
- 20%+ EPS accretion
- Tangible book value dilution <5%
- Dilution earnback period of 2.5 years
- Cost saves of 30%+ all realized in quarter ended 6/30/23

## Highlights

- Consistently ranked as one of Georgia's most profitable banks
- Added desirable Atlanta market
- Similar “branch lite” model as HomeTrust
- Added new deposit origination channel focused on homeowner's association relationships

***Further accelerated shareholder value creation more quickly than organic growth***

<sup>1</sup> Financial highlights as of the merger date of February 12, 2023

# Quarterly Highlights



Earnings (GAAP)	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022
Net income	\$ 15,013	\$ 6,734	\$ 13,658	\$ 9,199	\$ 6,025
Earnings per share (EPS) - diluted	\$ 0.90	\$ 0.40	\$ 0.90	\$ 0.60	\$ 0.39
Return on assets (ROA)	1.39%	0.69%	1.54%	1.02%	0.68%
Return on equity (ROE)	12.85%	6.21%	13.37%	9.25%	6.19%
Net interest margin	4.32%	4.55%	4.53%	4.10%	3.49%
Loan Growth					
Net Loan Growth:					
\$ Growth	\$ 9,844	\$ 101,423	\$ 117,840	\$ 98,488	\$ 75,545
% Growth (annualized)	1.08%	13.59%	16.44%	14.23%	8.64%
Loan Originations:					
Commercial portfolio	\$ 196,539	\$ 173,385	\$ 183,340	\$ 169,272	\$ 226,808
Retail portfolio	68,678	105,915	127,134	121,673	102,174
Loans originated for sale	142,024	105,794	66,582	67,112	88,229
Total Originations	\$ 407,241	\$ 385,094	\$ 377,056	\$ 358,057	\$ 417,211
Asset Quality					
Total assets	\$ 4,607,487	\$ 4,526,870	\$ 3,647,015	\$ 3,555,186	\$ 3,549,204
Nonperforming assets to total assets	0.18%	0.18%	0.17%	0.20%	0.18%
Classified assets to total assets	0.53%	0.49%	0.50%	0.54%	0.61%



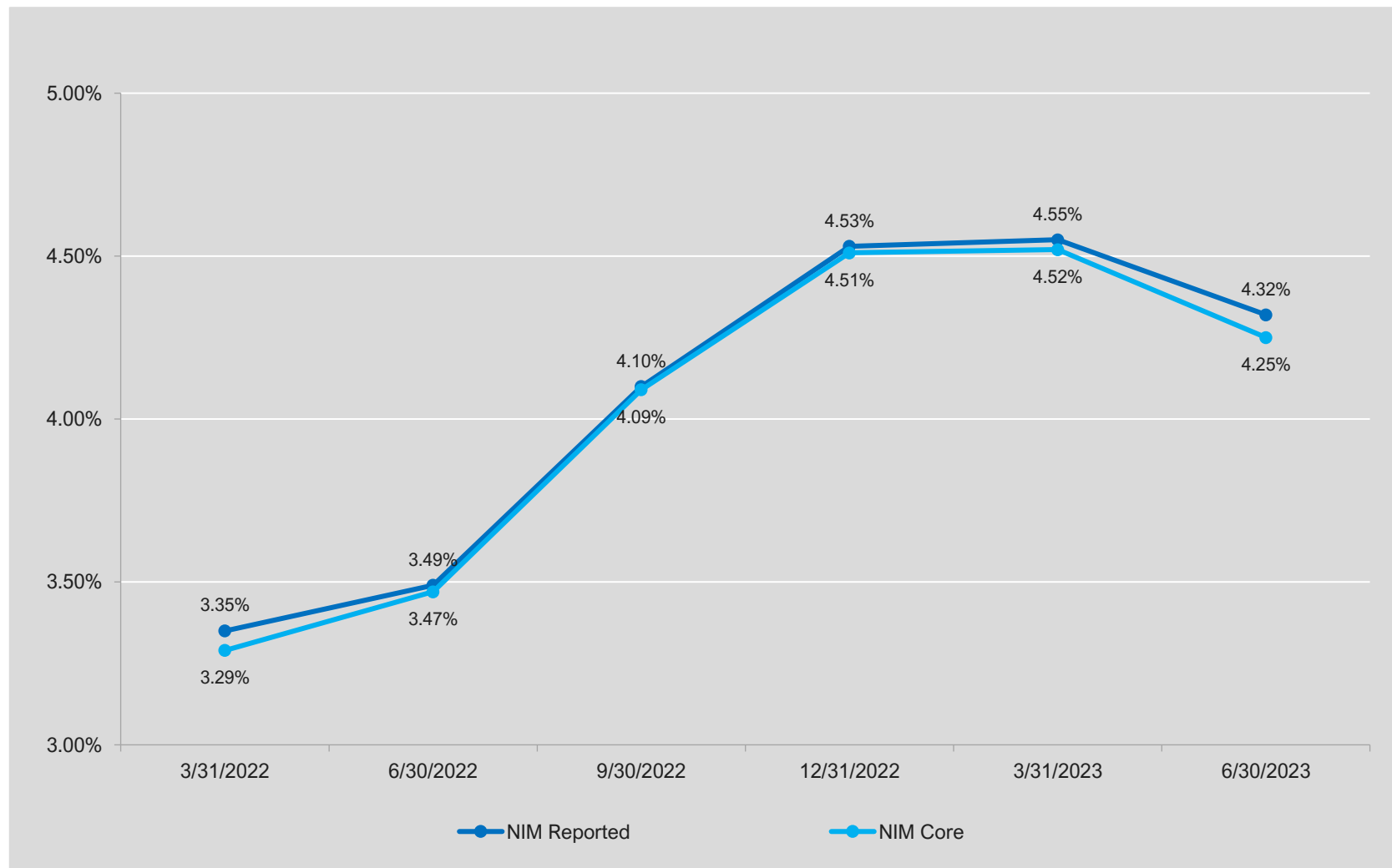
# Quarterly Highlights:

## HomeTrust vs. Top 200 Exchange Traded Banks

As of or for the quarter ended 6/30/2023	Nationwide Mean	HomeTrust	+/- Variance
Tangible Common Equity / Tangible Assets	7.7%	9.3%	1.6%
AOCI / Tangible Common Equity	-15.0%	-1.0%	14.0%
Net Interest Margin	3.25%	4.34%	1.09%
QoQ Change in Net Interest Margin	(18 bps)	(18 bps)	-
Yield on Loans	5.79%	5.99%	0.20%
Cost of Deposits	1.71%	1.39%	-0.32%
Cost of Funds	2.02%	1.60%	-0.42%
Core Return on Assets	1.02%	1.38%	0.36%
QoQ Change in Tangible Book Value	0.9%	3.3%	2.4%

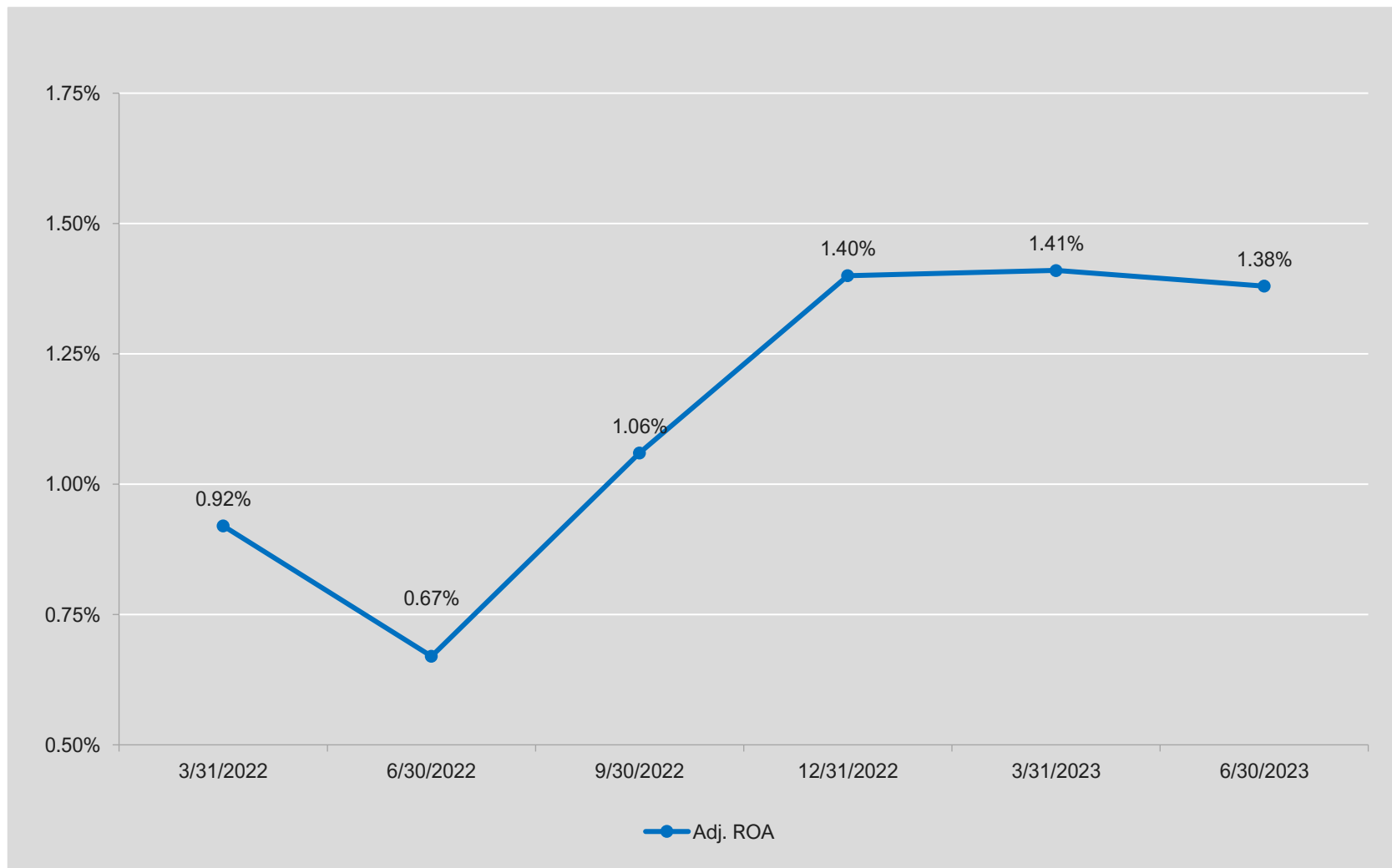


# Quarterly Highlights: Net Interest Margin

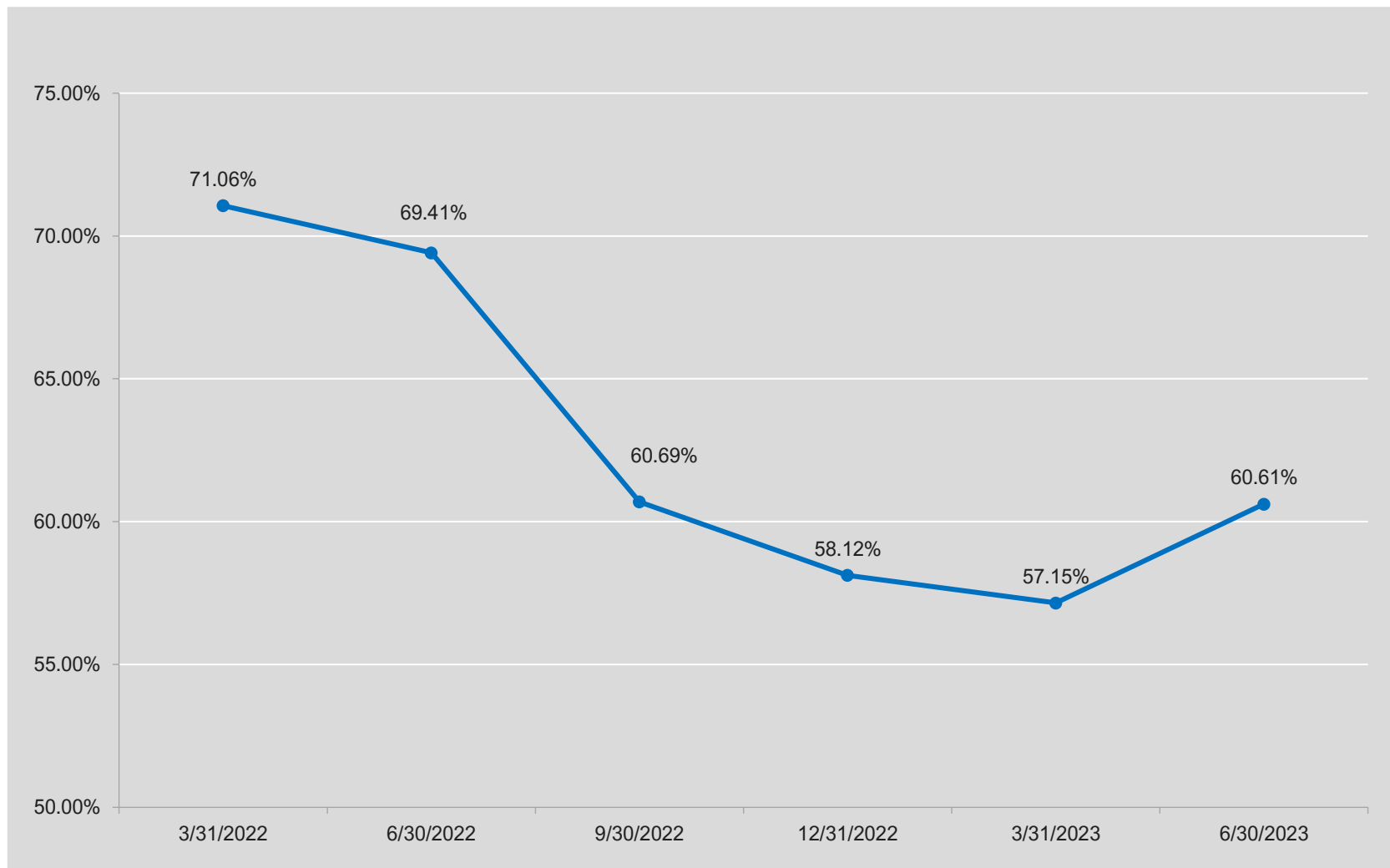


- Core net interest margin excludes accretion income and other loan fees
- Net interest margin values are non-tax equivalent

# Quarterly Highlights: Adjusted Return on Assets



# Quarterly Highlights: Adjusted Efficiency Ratio



# Appendix – Non-GAAP Reconciliation



In addition to results presented in accordance with generally accepted accounting principles utilized in the United States (“GAAP”), this document contains certain non-GAAP financial measures, which include: the efficiency ratio; tangible book value; tangible book value per share; net income, EPS, ROA, and return on average tangible common equity (ROATE) as adjusted to exclude adjustments for changes in federal tax law, merger-related expenses, branch closure/restructuring expenses, prepayment penalties on borrowings, gain on sale of debt securities available for sale, gain on sale of equity securities, gain (loss) on sale of premises and equipment, and officer transition agreement expense; and return on average tangible common equity. Management has presented the non-GAAP financial measures in this document because it believes including these items provides useful and comparative information to assess trends in our core operations while facilitating the comparison of the quality and composition of our earnings over time and in comparison to our competitors. However, these non-GAAP financial measures are supplemental, are not audited and are not a substitute for operating results or any analysis determined in accordance with GAAP. Where applicable, we have also presented comparable earnings information using GAAP financial measures. Because not all companies use the same calculations, our presentation may not be comparable to other similarly titled measures as calculated by other companies.

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

	12 Months Ended				
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
<i>(Dollars in thousands)</i>					
Noninterest expense	\$ 115,909	\$ 105,184	\$ 131,182	\$ 97,129	\$ 90,134
Less: merger-related expense	(5,465)	-	-	-	-
Less: branch closure and restructuring expenses	-	-	(1,513)	-	-
Less: officer transition agreement expense	-	(1,795)	-	-	-
Less: prepayment penalties on borrowings	-	-	(22,690)	-	-
Noninterest expense - adjusted	<u>\$ 110,444</u>	<u>\$ 103,389</u>	<u>\$ 106,979</u>	<u>\$ 97,129</u>	<u>\$ 90,134</u>
Net interest income	\$ 157,415	\$ 110,774	\$ 103,322	\$ 104,104	\$ 106,831
Plus: tax equivalent adjustment	1,163	1,231	1,267	1,190	1,173
Plus: noninterest income	31,050	39,196	39,821	30,332	22,940
Less: gain on sale of debt securities available for sale	-	(1,895)	-	-	-
Less: gain on sale of equity securities	(721)	-	-	-	-
Less: (gain) loss on sale of premises and equipment	(2,097)	87	1,311	-	-
Net interest income plus noninterest income - adjusted	<u>\$ 186,810</u>	<u>\$ 149,393</u>	<u>\$ 145,721</u>	<u>\$ 135,626</u>	<u>\$ 130,944</u>
Efficiency ratio	61.50%	70.14%	91.64%	72.25%	69.46%
Efficiency ratio - adjusted	59.12%	69.21%	73.41%	71.62%	68.83%

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

	As of				
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
<i>(Dollars in thousands)</i>					
Total stockholder's equity	\$ 471,186	\$ 388,845	\$ 396,519	\$ 408,263	\$ 408,896
Less: goodwill, core deposit intangibles, net of taxes	(42,410)	(25,710)	(25,902)	(26,468)	(27,562)
Tangible book value	<u>\$ 428,776</u>	<u>\$ 363,135</u>	<u>\$ 370,617</u>	<u>\$ 381,795</u>	<u>\$ 381,334</u>
Common shares outstanding	17,366,673	15,591,466	16,636,483	17,021,357	17,984,105
Book value per share	\$ 27.13	\$ 24.94	\$ 23.83	\$ 23.99	\$ 22.74
Tangible book value per share	\$ 24.69	\$ 23.29	\$ 22.28	\$ 22.43	\$ 21.20
HomeTrust Bancshares, Inc. share price	\$ 20.89	\$ 25.00	\$ 27.90	\$ 16.00	\$ 25.14
Price to tangible book value	84.6%	107.3%	125.2%	71.3%	118.6%

# Appendix – Non-GAAP Reconciliation

## (Continued)



Set forth below is a reconciliation to GAAP net income, EPS, ROA, ROE, and ROATCE as adjusted to exclude adjustments for the change in federal tax law, merger-related expenses, gain on sale of equity securities, gain (loss) on sale of premises and equipment, branch closure and restructuring expenses, officer transition agreement expense, gain on the sale of debt securities available for sale, and prepayment penalties on borrowings:

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.

	12 Months Ended				
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
<i>(Dollars in thousands)</i>					
Change in federal tax law adjustment	\$ -	\$ -	\$ -	\$ -	\$ (325)
Merger-related expense	5,465	-	-	-	-
Gain on sale of equity securities	(721)	-	-	-	-
Loss (gain) on sale of premises and equipment	(2,097)	87	1,311	-	-
Branch closure and restructuring expenses	-	-	1,513	-	-
Officer transition agreement expense	-	1,795	-	-	-
Gain on sale of debt securities available for sale	-	(1,895)	-	-	-
Prepayment penalty on borrowings	-	-	22,690	-	-
Total adjustments	2,647	(13)	25,514	-	(325)
Less: tax effect	(622)	24	(5,688)	-	-
Total adjustments, net of tax	2,025	11	19,826	-	(325)
Net income (GAAP)	44,604	35,653	15,675	22,783	27,146
Adjusted net income (non-GAAP)	\$ 46,629	\$ 35,664	\$ 35,501	\$ 22,783	\$ 26,821
Average shares outstanding - basic	15,698,618	15,516,173	16,078,066	16,729,056	17,692,493
Average shares outstanding - diluted	15,781,506	15,810,409	16,495,115	17,292,239	18,393,184
Basic EPS (GAAP)	\$ 2.82	\$ 2.27	\$ 0.96	\$ 1.34	\$ 1.52
Non-GAAP adjustment	0.13	0.00	1.23	-	0.00
Adjusted basic EPS (non-GAAP)	\$ 2.95	\$ 2.27	\$ 2.19	\$ 1.34	\$ 1.52
Diluted EPS (GAAP)	\$ 2.80	\$ 2.23	\$ 0.94	\$ 1.30	\$ 1.46
Non-GAAP adjustment	0.13	0.00	1.20	-	0.00
Adjusted diluted EPS (non-GAAP)	\$ 2.93	\$ 2.23	\$ 2.14	\$ 1.30	\$ 1.46
Average assets	\$ 3,848,385	\$ 3,537,915	\$ 3,698,394	\$ 3,591,076	\$ 3,396,896
Average equity	\$ 427,614	\$ 396,233	\$ 403,510	\$ 411,447	\$ 409,820
ROA (GAAP)	1.16%	1.01%	0.42%	0.63%	0.80%
Non-GAAP adjustment	0.05%	0.00%	0.54%	0.00%	-0.01%
Adjusted ROA (non-GAAP)	1.21%	1.01%	0.96%	0.63%	0.79%
ROE (GAAP)	10.43%	9.00%	3.88%	5.54%	6.62%
Non-GAAP adjustment	0.47%	0.00%	4.91%	0.00%	-0.08%
Adjusted ROE (non-GAAP)	10.90%	9.00%	8.79%	5.54%	6.54%
Average equity	\$ 427,614	\$ 396,233	\$ 403,510	\$ 411,447	\$ 409,820
Less: average goodwill, core deposit intangible, net of taxes	(42,356)	(25,793)	(26,162)	(26,994)	(28,328)
Average tangible book value	\$ 385,258	\$ 370,440	\$ 377,348	\$ 384,453	\$ 381,492
ROATCE	24.21%	19.25%	18.82%	11.85%	14.06%

# Appendix – Non-GAAP Reconciliation (Continued)



Set forth below is a reconciliation to GAAP non-interest expense, net interest income and efficiency ratio as adjusted to exclude certain adjustments for merger-related expenses, gain on sale of equity securities, gain (loss) on sale of premises and equipment, officer transition agreement expense, and gain on the sale of debt securities available for sale:

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

	3 Months ended					
	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
<i>(Dollars in thousands)</i>						
Noninterest expense	\$ 30,911	\$ 32,833	\$ 26,076	\$ 26,089	\$ 27,459	\$ 25,799
Less: merger-related expense	-	(4,741)	(250)	(474)	-	-
Less: officer transition agreement expense	-	-	-	-	(1,795)	-
Noninterest expense - adjusted	\$ 30,911	\$ 28,092	\$ 25,826	\$ 25,615	\$ 25,664	\$ 25,799
Net interest income	\$ 43,896	\$ 41,454	\$ 37,545	\$ 34,520	\$ 28,859	\$ 27,040
Plus: tax equivalent adjustment	298	290	287	277	294	320
Plus: noninterest income	6,888	8,310	8,454	7,398	9,716	8,947
Less: gain on sale of debt securities available for sale	-	-	-	-	(1,895)	-
Less: gain on sale of equity securities	-	-	(721)	-	-	-
Less: (gain) loss on sale of premises and equipment	(82)	(900)	(1,127)	12	-	0
Net interest income plus noninterest income - adjusted	\$ 51,000	\$ 49,154	\$ 44,438	\$ 42,207	\$ 36,974	\$ 36,307
Efficiency Ratio	60.87%	65.98%	56.69%	62.24%	71.18%	71.69%
Efficiency Ratio - adjusted	60.61%	57.15%	58.12%	60.69%	69.41%	71.06%

# Appendix – Non-GAAP Reconciliation (Continued)



Set forth below is a reconciliation to GAAP net income and ROA as adjusted to exclude merger-related expenses, gain on sale of equity securities, gain (loss) on sale of premises and equipment, officer transition agreement expense, and gain on the sale of debt securities available for sale:

Set forth is a reconciliation to GAAP of our return on assets:

	3 Months ended					
	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
<i>(Dollars in thousands)</i>						
Merger-related expense	\$ -	\$ 4,741	\$ 250	\$ 474	\$ -	\$ -
Provision for credit losses established for merger	-	5,270	-	-	-	-
Gain on sale of equity securities	-	-	(721)	-	-	-
Loss (gain) on sale of premises and equipment	(82)	(900)	(1,127)	12	-	-
Officer transition agreement expense	-	-	-	-	1,795	-
Gain on sale of debt securities available for sale	-	-	-	-	(1,895)	-
Total adjustments	\$ (82)	\$ 9,111	\$ (1,598)	\$ 486	\$ (100)	\$ -
Less: tax effect	19	2,141	376	114	24	-
Total adjustments, net of tax	(63)	6,970	(1,222)	372	(77)	-
Net income (GAAP)	15,013	6,734	13,658	9,199	6,025	2,210
Adjusted net income (non-GAAP)	<u>\$ 14,950</u>	<u>\$ 13,704</u>	<u>\$ 12,436</u>	<u>\$ 9,571</u>	<u>\$ 5,949</u>	<u>\$ 2,210</u>
Average assets	\$ 4,342,384	\$ 3,948,285	\$ 3,524,101	\$ 3,586,311	\$ 3,569,151	\$ 3,527,142
Average equity	\$ 468,632	\$ 439,830	\$ 405,493	\$ 394,397	\$ 390,120	\$ 399,360
ROA (GAAP)	1.39%	0.69%	1.54%	1.02%	0.68%	0.92%
Non-GAAP adjustment	-0.01%	0.72%	-0.14%	0.04%	-0.01%	0.00%
Adjusted ROA (non-GAAP)	<u>1.38%</u>	<u>1.41%</u>	<u>1.40%</u>	<u>1.06%</u>	<u>0.67%</u>	<u>0.92%</u>



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