

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 26, 2018

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

**Maryland**  
(State or other jurisdiction of incorporation)

**001-35593**  
(Commission File Number)

**45-5055422**  
(IRS Employer Identification No.)

**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))

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**

Attached hereto as Exhibit 99.1 and incorporated herein by reference are presentation materials for the annual meeting of stockholders of HomeTrust Bancshares, Inc. held on November 26, 2018.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

99.1 [Annual Meeting 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 27, 2018

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



HomeTrust Bancshares, Inc.

# ANNUAL SHAREHOLDERS' MEETING

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NOVEMBER 26, 2018

An Inflection Point

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# Peggy Melville



An Inflection Point



HomeTrust Bancshares, Inc.

# ANNUAL SHAREHOLDERS' MEETING

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NOVEMBER 26, 2018

An Inflection Point

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# 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 expected cost savings, synergies and other financial benefits from acquisitions might not be realized within the expected time frames or at all, and costs or difficulties relating to integration matters might be greater than expected; 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 filings with the Securities and Exchange Commission- which are available on our website at [www.hometrustedbanking.com](http://www.hometrustedbanking.com) and on the SEC’s website at [www.sec.gov](http://www.sec.gov). Any of the forward-looking statements that we make in this presentation or our SEC filings 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 illustrated 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 2019 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:	525
Locations:	43 (NC, SC, VA, TN)	Stock Price:	\$26.01
Total Assets:	\$3.4 billion	Price to TBV:	126%
Total Loans:	\$2.6 billion	Market Cap:	\$484.8 million
Total Deposits:	\$2.2 billion	Average Daily Volume:	43,998
Outstanding Shares:	18,640,425	Shares Repurchased (since Feb 19, 2013)	5,749,220 or approx. 26%

Financial data as of September 30, 2018  
Market data as of November 21, 2018

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# Foundation for Growth and Performance

Over the past six years we have:

- Added 7 larger growing markets with 23 locations and \$1.7 billion in assets
- Hired key experienced team members to buildout infrastructure to transition from rural thrift to commercial bank in metro markets
- Hired 36 new Commercial Revenue Producers to grow commercial lending
- Grown to the 2nd largest community bank headquartered in NC
- Become the only remaining bank headquartered in Asheville, NC

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## Current Focus

### ✓ Foundation for growth and performance

#### Value Creation for Shareholders

- EPS growth
- Increasing franchise value
- Investing in the future with enhanced/new lines of business
- Core deposit growth
- Noninterest income growth
- Opportunistic acquisition strategy
- Reinitiating stock buyback program – July 2018
- Initiating quarterly cash dividends – November 2018

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# Strong Footprint for Growth

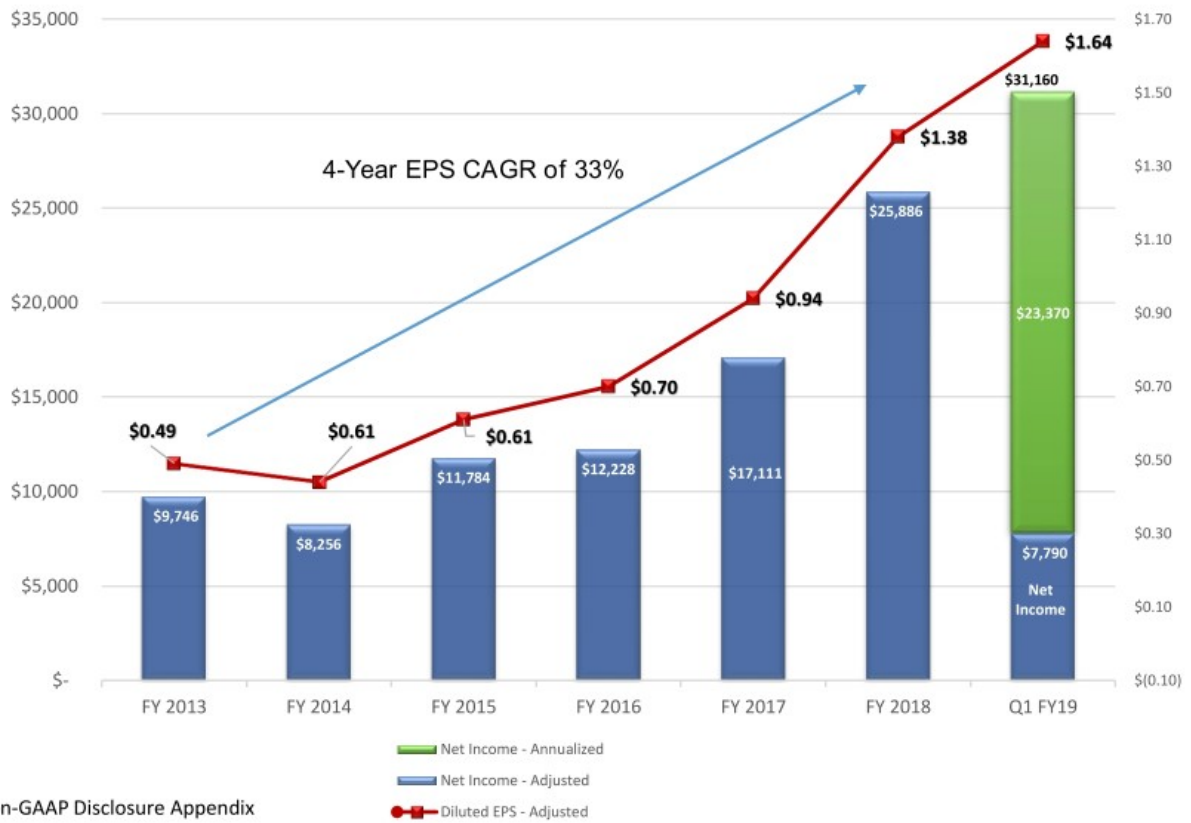
613% Increase in Market Population since 2012



## An Inflection Point

# Improving Earnings Performance

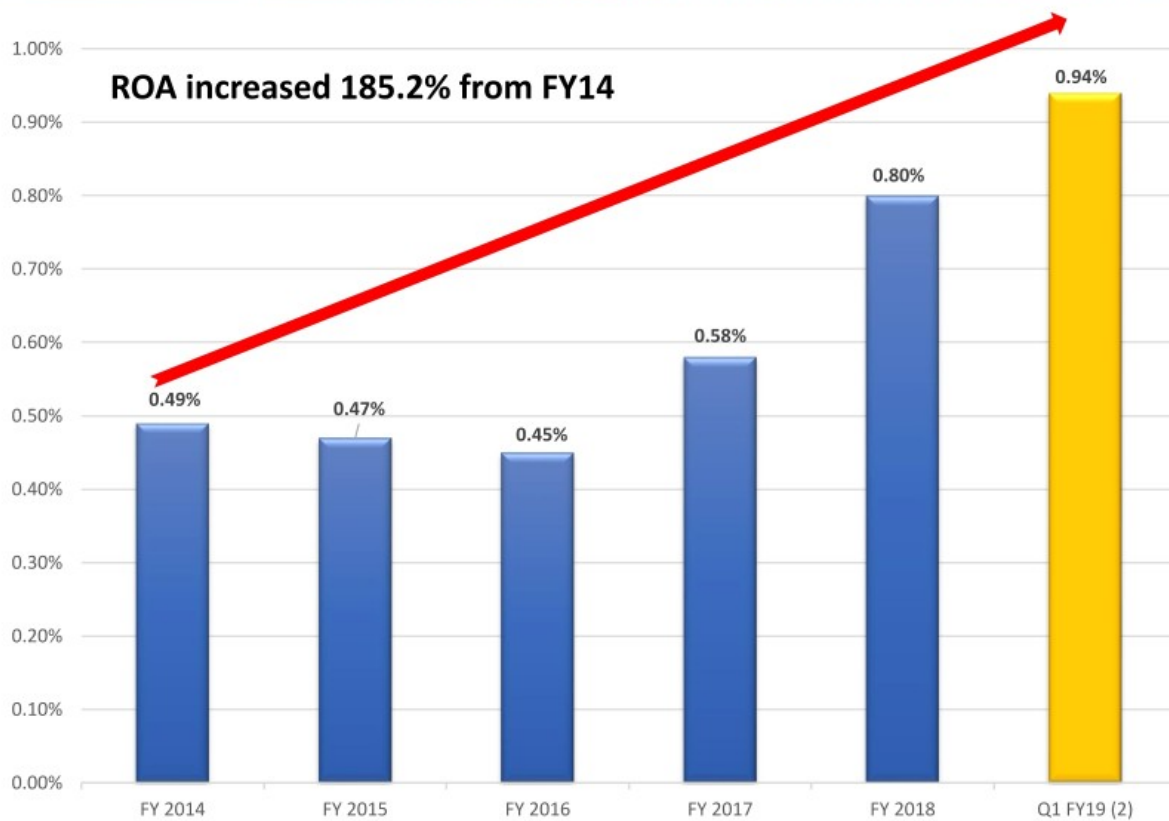
Dollars in thousands



See Non-GAAP Disclosure Appendix

## An Inflection Point

# ROA Trajectory – Adjusted Return on Assets<sup>1</sup>

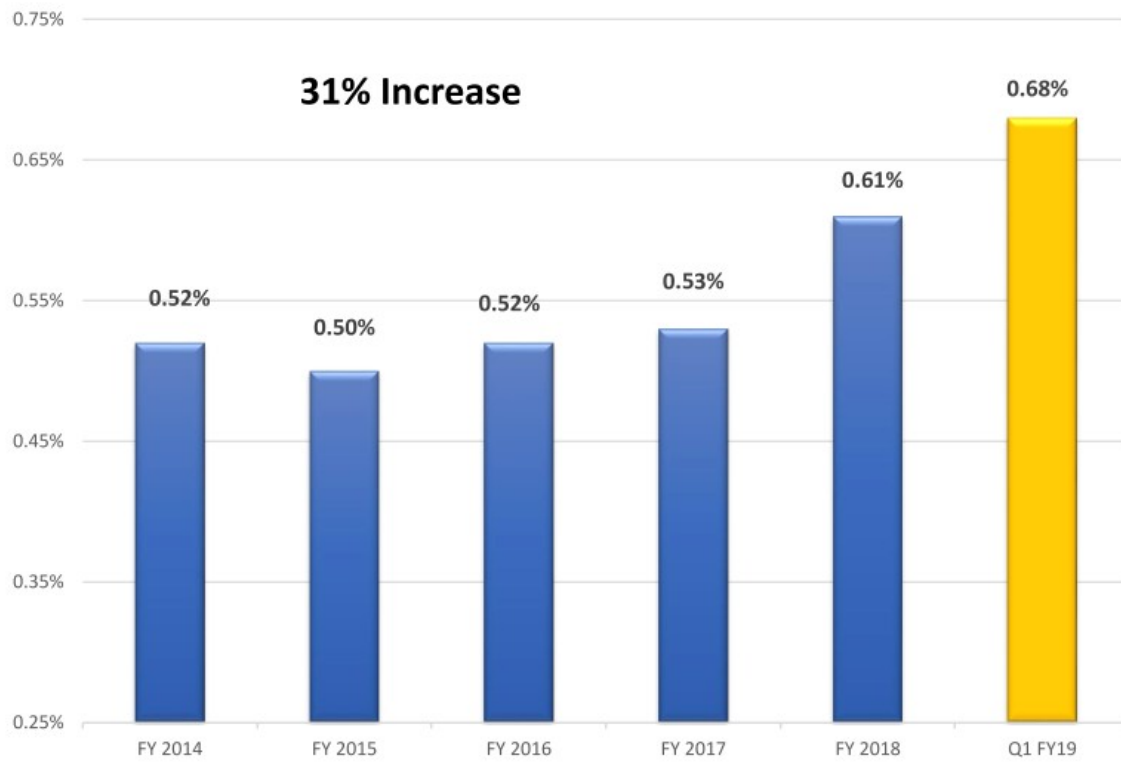


(1) See Non-GAAP Disclosure Appendix

(2) Unadjusted ROA for Q1 FY19

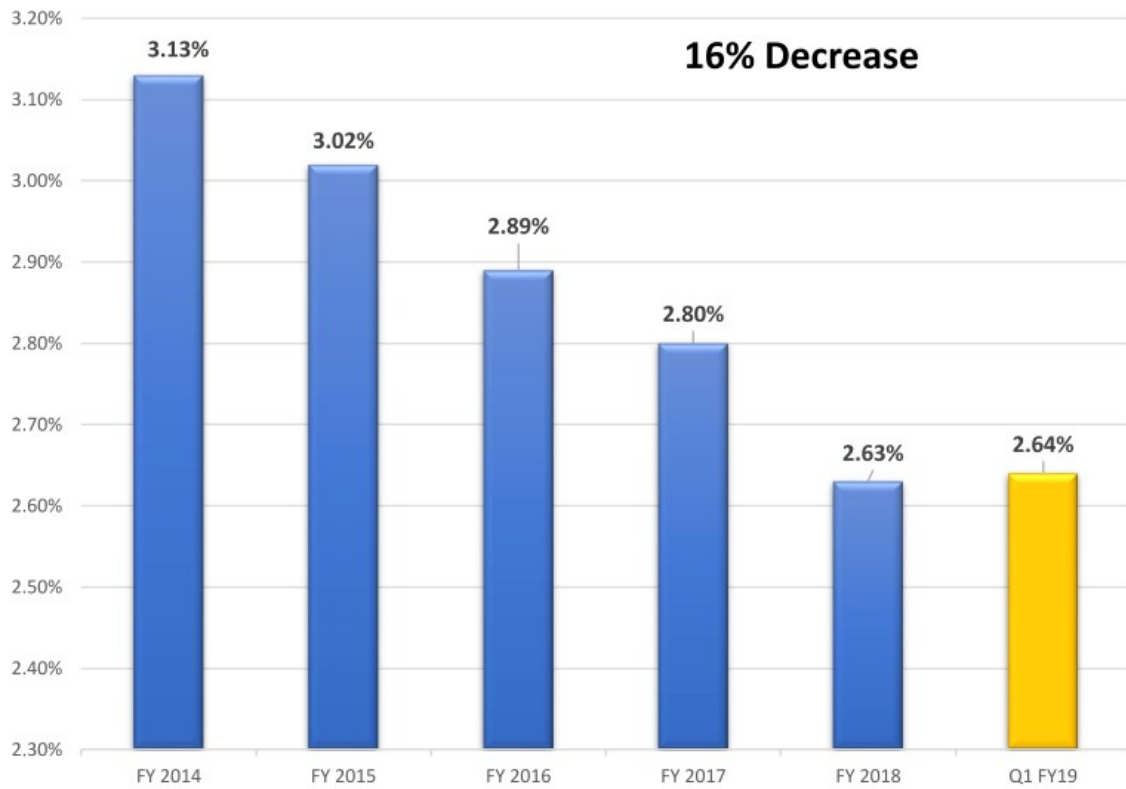
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# Improving Noninterest Income Ratio



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# Reducing Noninterest Expense Ratio



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# Loan Highlights – Fiscal 2018

## Loan Portfolio Growth:

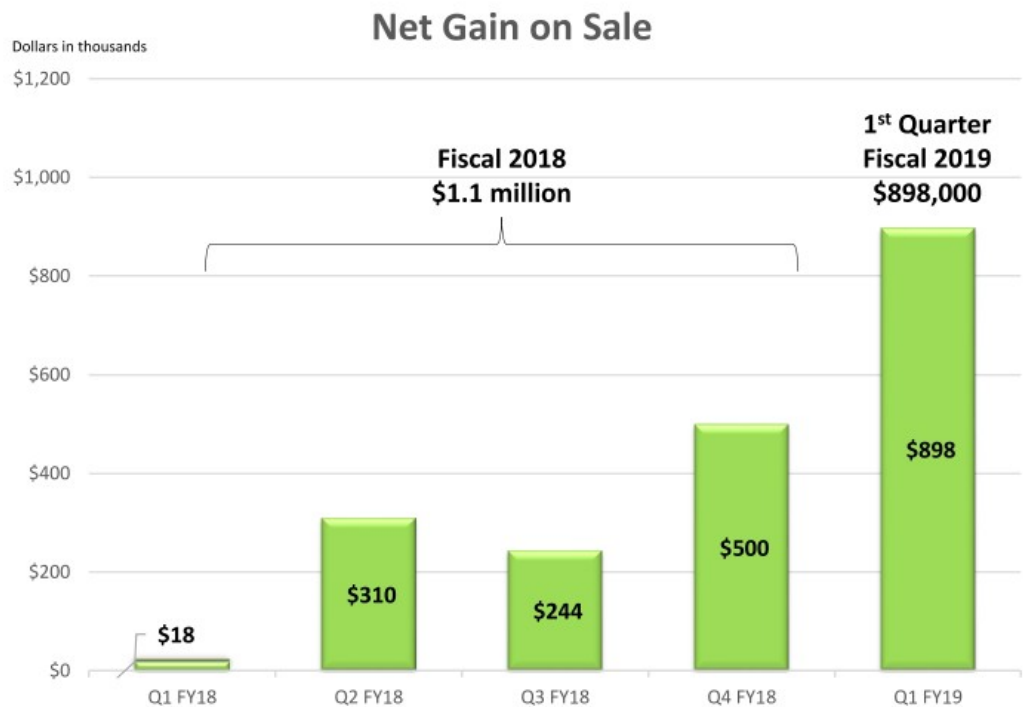
- Organic loan growth of 8% (\$171MM)
- 24% growth in C&I loans (\$28MM)
- 17% growth in CRE (\$127MM)
- 23% growth in indirect auto loans (\$32MM)

## Over the Past 12 Months:

- Added 13 Commercial Revenue Producers
- Added 12 Mortgage Loan Officers
- New Greensboro Commercial Loan Production Office with focus on C&I lending
- New SBA 7(a) loan program - Team of 4 now in place since January 2018
- New Equipment Finance line of business - Team of 5 now in place since May 2018

# New SBA Line of Business Strategy

- Provides additional lending products for deeper customer service
- Government guaranty, typically at 75% of the gross loan amount
- Sale of the guaranteed portion of the loan can drive high levels of noninterest income



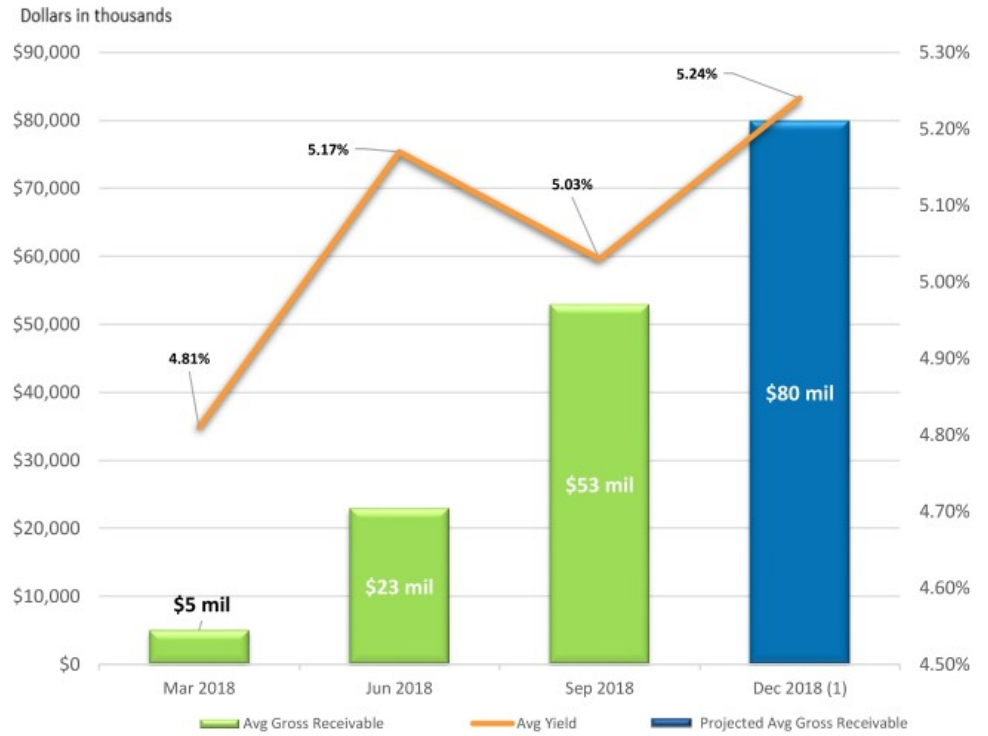
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# New Equipment Finance Strategy

- Originated over \$70 million since January 2018
- Typical transaction size ranges from \$25,000 to \$1 million, with an average size of \$200,000
- Short duration product with an average term of 60 months

## Quarter-End Portfolio Balance

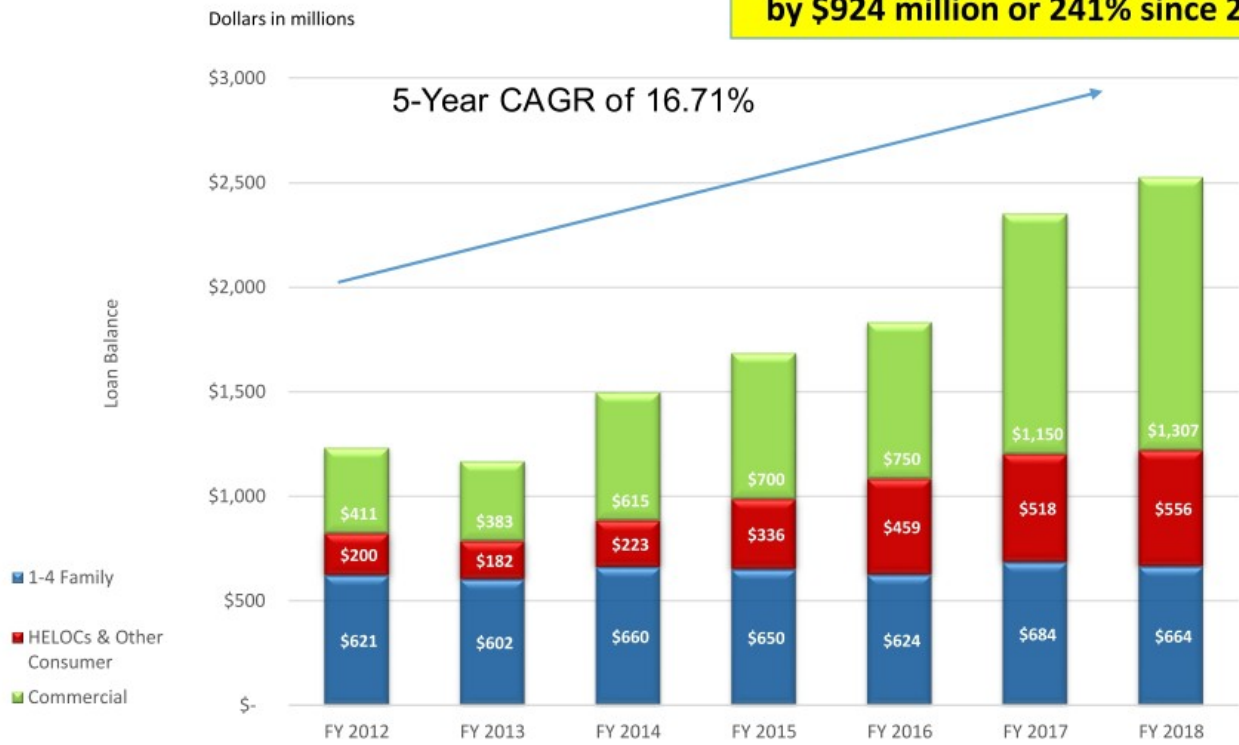


(1) Projections are based on current receivables and current pipeline

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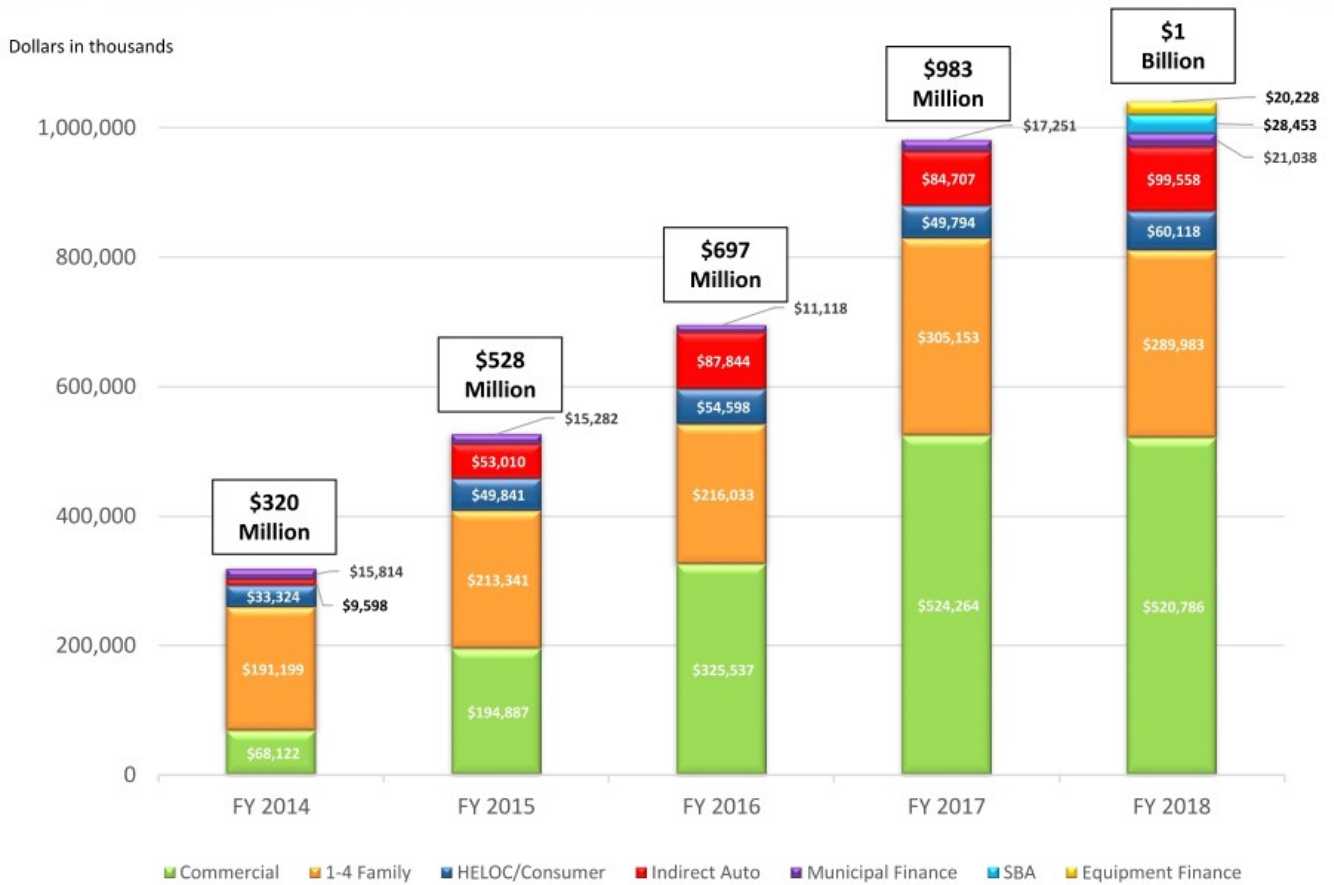
# Transitioning to a Community Bank Loan Portfolio

**Increased commercial loan portfolio by \$924 million or 241% since 2013**



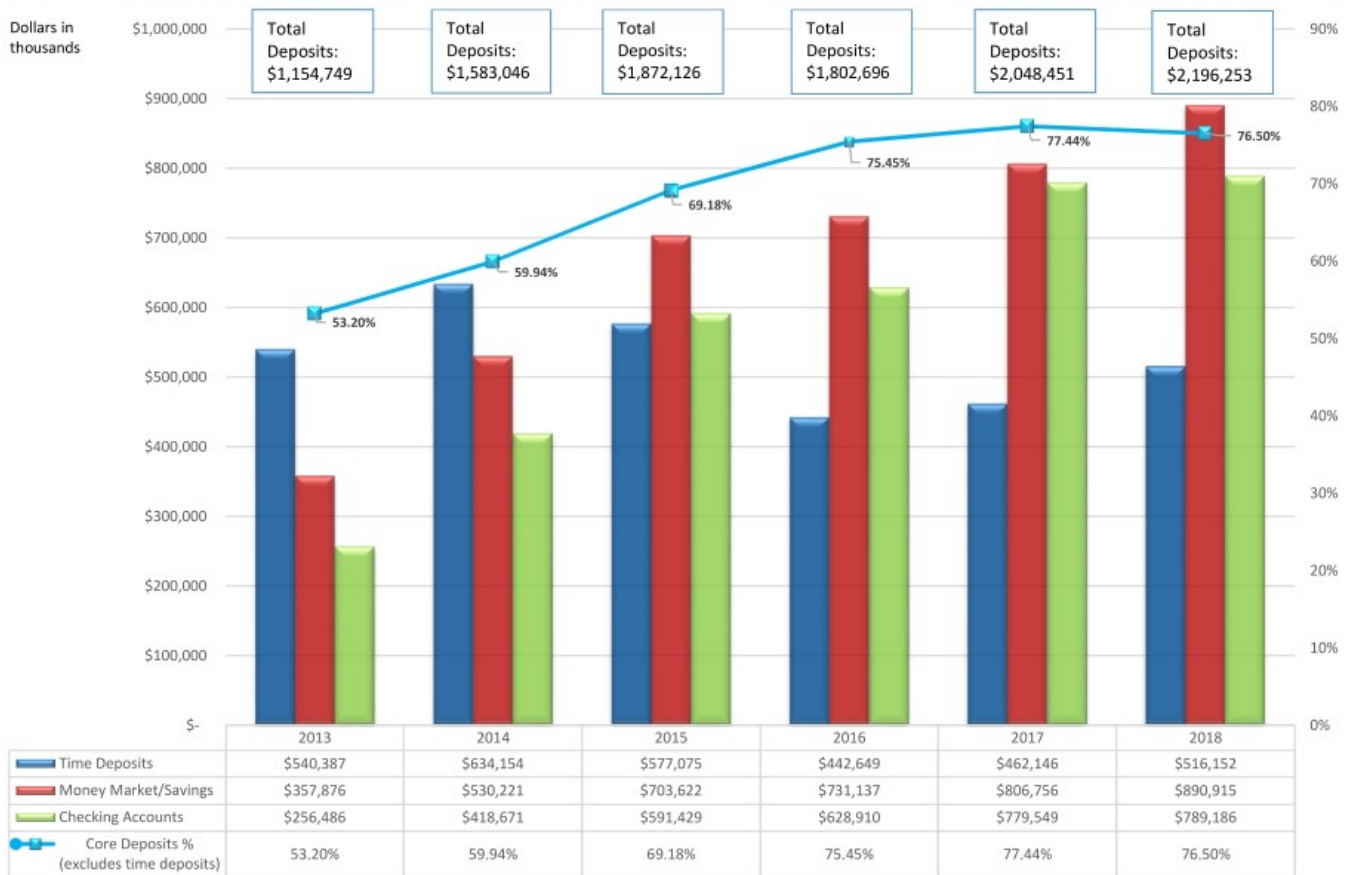
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# Total Loan Production



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# Transition of Deposit Portfolio Mix



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# Year Ended June 30, 2018 Highlights

*(Dollars in thousands, except per share amounts)*

As Reported	Year Ended		Change	
	06/30/2018	06/30/2017	Amount	Percent
<b>Net Income <sup>(2)</sup></b>	\$ 8,235	\$ 11,847	\$ (3,612)	(30%)
EPS - diluted	\$ 0.44	\$ 0.65	\$ (0.21)	(32%)
ROA	0.25%	0.40%	(0.15%)	(38%)
Net interest margin (tax equivalent)	3.43%	3.49%	(0.06%)	(2%)
Efficiency ratio	70.93%	84.12%		
<b>Core Earnings <sup>(1)</sup></b>				
<b>Net Income <sup>(2)</sup></b>	\$ 25,886	\$ 17,111	\$ 8,775	51%
EPS - diluted	\$ 1.38	\$ 0.94	\$ 0.44	47%
ROA	0.80%	0.58%	0.22%	38%
Noninterest income (as reported)	\$ 19,672	\$ 16,107	\$ 3,565	22%
Efficiency ratio	70.12%	75.48%		

(1) See Non-GAAP Disclosure Appendix.

(2) As required by the Tax Cuts and Jobs Act, net income for the year ended June 30, 2018 includes income tax expense at a blended federal corporate tax rate of 27.5%. Beginning July 1, 2018 the Company began using the new federal corporate tax rate of 21%.

Source: Company documents previously filed with the SEC

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# Quarter Ended September 30, 2018 Highlights

*(Dollars in thousands, except per share amounts)*

As Reported	Quarter Ended		Change	
	09/30/2018	09/30/2017	Amount	Percent
Net Income	\$ 7,790	\$ 5,567	\$ 2,223	40%
EPS - diluted	\$ 0.41	\$ 0.30	\$ 0.11	37%
ROA	0.94%	0.70%	0.24%	34%
Noninterest income	\$ 5,613	\$ 4,262	\$ 1,351	32%
<b>Organic Loan Growth</b>				
\$ Growth	\$ 76,797	\$ 43,175	\$ 33,622	78%
% Growth (annualized)	13.02%	7.89%	5.13%	65%

Source: Company documents previously filed with the SEC

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# HTBI Value Drivers for Shareholders

1. EPS Growth
2. Proven ability to grow organically
3. Proven ability to grow through M&A
4. Footprint in attractive metro markets with strong growth
5. Strong experienced team of revenue producers
6. Diversified loan portfolio including equipment finance/C&I lending
7. Strong asset quality and credit discipline
8. Attractive core deposit mix and cost
9. Noninterest income growth from mortgage banking and SBA lending
10. Capital, credit, compliance strength for continued growth
11. Second largest community bank headquartered in North Carolina
12. Strong culture of alignment and teamwork, built on the outstanding character and competence of team members

**Focused on Creating Value for Our Shareholders!**

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## Questions and Comments

- In accordance with the **Rules of Conduct**, each shareholder or proxyholder has an opportunity to ask questions or make comments.
- After you are recognized, proceed to the microphone. Please identify yourself by stating your name and whether you are a shareholder or hold the proxy for a shareholder.
- In order to provide all shareholders an opportunity to speak, questions and/or comments should be limited to two minutes per shareholder.
- Please direct all questions and comments to the Chairman, President and Chief Executive Officer.





HomeTrust Bancshares, Inc.

THANK YOU SHAREHOLDERS  
AND HOMETRUST TEAM!

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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; tangible equity to tangible assets ratio; net income excluding 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; and earnings per share ("EPS"), return on assets ("ROA"), and return on equity ("ROE") excluding 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 non-GAAP financial measures and ratios as presented are useful for both investors and management to understand the effects of certain items and provides an alternative view of the Company's performance over time and in comparison to the Company's competitors.

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 tangible book value, tangible book value per share, and share price to tangible book:

(Dollars in thousands, except per share data)

	As of					
	September 30, 2018	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Total stockholders' equity	\$414,195	\$409,242	\$397,647	\$359,976	\$371,050	\$377,151
Less: goodwill, core deposits intangibles, net of taxes	28,690	29,125	30,157	17,169	19,000	12,344
<b>Tangible book value</b>	<b>\$385,505</b>	<b>\$380,117</b>	<b>\$367,490</b>	<b>\$342,807</b>	<b>\$352,050</b>	<b>\$364,807</b>
Common shares outstanding	18,939,280	19,041,668	18,967,875	17,998,750	19,488,449	20,632,008
<b>Tangible book value per share</b>	<b>\$ 20.35</b>	<b>\$ 19.96</b>	<b>\$ 19.37</b>	<b>\$ 19.05</b>	<b>\$ 18.06</b>	<b>\$ 17.68</b>
Book value per share	\$ 21.87	\$ 21.49	\$ 20.96	\$ 20.00	\$ 19.04	\$ 18.28
HomeTrust Bancshares, Inc. share price	\$ 29.15	\$ 28.15	\$ 24.40	\$ 18.50	\$ 16.76	\$ 15.77
Price to Tangible Book	143.2%	141.0%	125.9%	97.1%	92.8%	89.2%

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# Non-GAAP Disclosure Reconciliation

Set forth to the right 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, impairment charges for branch consolidation, and recovery of loan losses:

(Dollars in thousands, except per share data)	As of				
	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
<b>Merger-related expenses</b>	\$ —	\$ 7,805	\$ —	\$ 5,417	\$ 2,708
State tax expense adjustment	(142)	490	526	—	—
Change in federal tax law adjustment	17,908	—	—	—	—
Gain on sale of premises and equipment	(164)	(385)	(10)	—	—
Impairment charges for branch consolidation	—	—	400	374	—
Provision/(recovery) of loan losses	N/A	N/A	N/A	(150)	(6,300)
<b>Total adjustments</b>	\$ 17,602	\$ 7,910	\$ 916	\$ 5,641	\$ (3,592)
Tax effect	49	(2,646)	(144)	(1,882)	1,506
<b>Total adjustments, net of tax</b>	\$ 17,651	\$ 5,264	\$ 772	\$ 3,759	\$ (2,086)
<b>Net income (GAAP)</b>	\$ 8,235	\$ 11,847	\$ 11,456	\$ 8,025	\$ 10,342
<b>Net income (non-GAAP)</b>	\$ 25,886	\$ 17,111	\$ 12,228	\$ 11,784	\$ 8,256
<b>Per Share Data</b>					
Average shares outstanding - basic	18,028,854	17,379,487	17,417,046	19,038,098	18,630,744
Average shares outstanding - diluted	18,726,431	17,956,443	17,606,689	19,117,902	18,715,669
<b>Basic EPS</b>					
EPS (GAAP)	\$ 0.45	\$ 0.66	\$ 0.65	\$ 0.42	\$ 0.54
Non-GAAP adjustment	0.99	0.30	0.05	0.19	(0.10)
<b>EPS (non-GAAP)</b>	\$ 1.44	\$ 0.96	\$ 0.70	\$ 0.61	\$ 0.44
<b>Diluted EPS</b>					
EPS (GAAP)	\$ 0.44	\$ 0.65	\$ 0.65	\$ 0.42	\$ 0.54
Non-GAAP adjustment	0.94	0.29	0.05	0.19	(0.10)
<b>EPS (non-GAAP)</b>	\$ 1.38	\$ 0.94	\$ 0.70	\$ 0.61	\$ 0.44
<b>Average Balances</b>					
Average assets	3,243,661	2,945,365	2,741,188	2,510,296	1,673,267
Average equity	402,605	376,970	362,916	379,316	361,727
<b>ROA</b>					
ROA (GAAP)	0.25%	0.40%	0.42%	0.32%	0.62%
Non-GAAP adjustment	0.55%	0.18%	0.03%	0.15%	(0.13%)
<b>ROA (non-GAAP)</b>	0.80%	0.58%	0.45%	0.47%	0.49%
<b>ROE</b>					
ROE (GAAP)	2.05%	3.14%	3.16%	2.12%	2.86%
Non-GAAP adjustment	4.38%	1.40%	0.21%	0.99%	(0.58%)
<b>ROE (non-GAAP)</b>	6.43%	4.54%	3.37%	3.11%	2.28%

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# Non-GAAP Disclosure Reconciliation

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

(Dollars in thousands, except per share data)

	As of			
	June 30, 2018	June 30, 2017	September 30, 2018	September 30, 2017
Noninterest expense	\$ 85,331	\$ 90,259	\$ 21,883	\$ 20,886
Merger-related expenses	-	7,805	-	-
Noninterest expense	<u>\$ 85,331</u>	<u>\$ 82,454</u>	<u>\$ 21,883</u>	<u>\$ 20,886</u>
Net interest income	\$ 100,630	\$ 91,191	\$ 26,272	\$ 24,581
Plus noninterest income	19,672	16,107	5,613	4,262
Plus tax equivalent adjustment	1,559	2,354	282	548
Less realized gain on securities	-	22	-	-
Less gain on sale of premises and equipment	164	385	-	164
Net interest income plus noninterest income – as adjusted	<u>\$ 121,697</u>	<u>\$ 109,245</u>	<u>\$ 32,167</u>	<u>\$ 29,227</u>
Efficiency ratio	70.12%	75.48%	68.03%	71.46%
Efficiency ratio (without adjustments)	70.93%	84.12%	68.63%	72.41%

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