

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 6, 2024

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)

001-35593
(Commission File Number)

45-5055422
(IRS Employer Identification No.)

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

The attached investor presentation contains financial data that members of management will use from time to time with investors, analysts and other interested parties to assist in their understanding of HomeTrust Bancshares, Inc. ("the Company"). The investor presentation is also available on the Company's website at ir.htb.com. The presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

[99.1](#) September 30, 2024 Investor Presentation

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 6, 2024

By:

/s/ Tony J. VunCannon

Tony J. VunCannon

Executive Vice President, Chief Financial Officer, Corporate Secretary and Treasurer



3rd Quarter 2024
Investor Presentation





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; natural disasters, including the effects of Hurricane Helene; expected revenues, cost savings, synergies and other benefits from merger and acquisition activities 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 among financial services companies; changes in the interest rate environment; changes in general economic conditions, both nationally and in our market areas; 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 and on the SEC's website at www.sec.gov. Any of the forward-looking statements that the Company makes in this document or the documents the Company files with or furnishes 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, the factors described above or because of other factors that management cannot foresee. The Company does not undertake, and specifically disclaims 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



\$4.6B Assets	NASDAQ: HTBI
	Headquarters: Asheville, NC
\$3.7B/\$3.8B Loans/Deposits	Founded: 1926
	Locations: 34
116.0% Price to TBV	Employees: 554
	Market Cap: \$581.1MM
17,514,922 Outstanding Shares	TTM Average Daily Volume: 38,500
	Shares Repurchased: 9,854,733

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
- Community Association Banking

Consumer Banking

- Retail Banking Market Teams
- Consumer Banking
- Mortgage Banking
- Investment Services
- Professional Banking
- HELOCs Originated for Sale

• Financial data as of September 30, 2024
 • Market data as of October 31, 2024
 • Shares repurchased from February 19, 2013 to September 30, 2024 (last transaction in June 2024)



Recent Recognition



Ranked 34th in Bank Director's Best U.S. Banks 2024 List of Less than \$5 billion

Ranked 98th in Forbes' 2024 America's Top 100 Best Banks

Ranked 35th in S&P's Top 50 Community Banks \$3B-\$10B

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



Certified as a Most Loved Workplace for 2024 by Newsweek

Named one of the 2024 "Best Places to Work in SC" by the Best Companies Group

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)

* Newsweek did not conduct "Best Bank" awards for 2024



Refreshed Leadership Team

- Our Focus
 - Hire individuals with the experience and skill sets needed to achieve:
 - Our goal of becoming a **high-performing, regional community bank**
 - Our strategy of becoming a **best place to work**
- Our Execution
 - 7 of our 8 executive officers have joined the Company since our 2012 mutual to stock conversion, joining from leadership positions at institutions such as PNC, SouthState, SunTrust, TCF and Wells Fargo
 - 10 of our 11 board members have been appointed since our 2012 conversion, including the addition of three new directors in April 2024
- Our Results
 - **Top quartile financial performance**
 - **Multiple “best place to work” recognitions**

Board of Directors

- Richard T. Williams, Chair (2016)
- C. Hunter Westbrook, Vice-Chair (2021)
- Bonnie V. Hancock (2024)
- Craig C. Koontz (2010)
- Dwight L. Jacobs (2024)
- Jesse J. Cureton, Jr. (2024)
- John A. Switzer (2019)
- Laura C. Kendall (2016)
- Narasimhulu Neelagaru M.D. (2023)
- Rebekah M. Lowe (2020)
- Robert E. James, Jr. (2016)

Executive Management

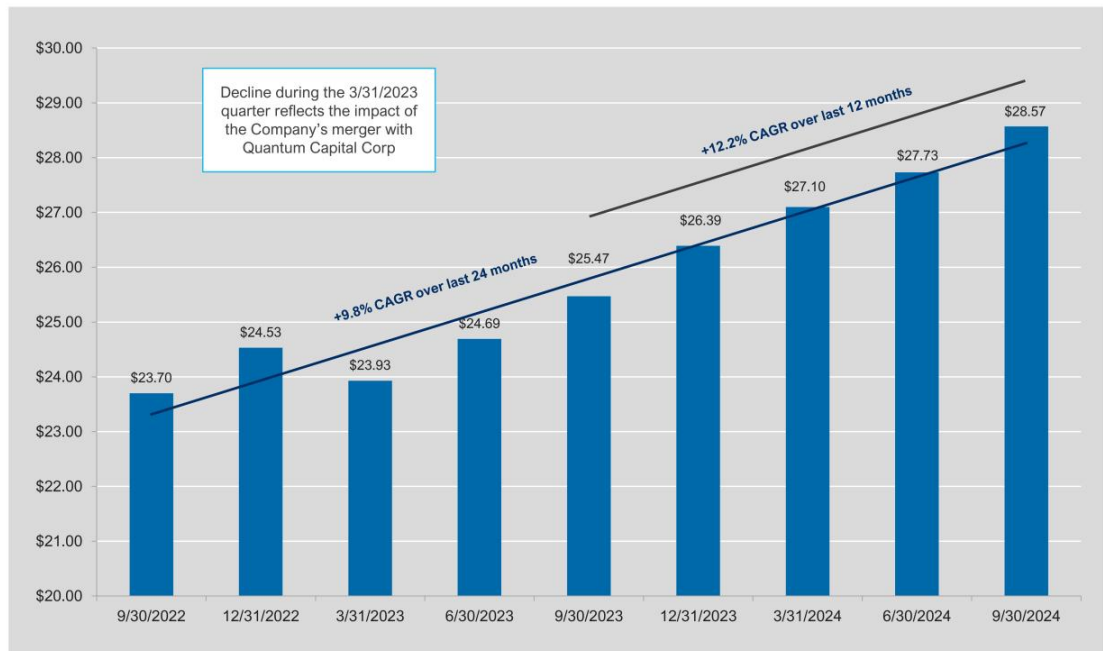
- C. Hunter Westbrook – President & CEO (2012)
- Charles F. Sivley Jr. – Chief Technology Officer (2024)
- John Sprink – Commercial Banking Group Executive (2014)
- Kevin M. Nunley – Chief Credit Officer (2020)
- Kristin Y. Powell – Consumer & Bus. Banking Group Executive (2015)
- Lora Jex – Chief Risk Officer (2023)
- Megan Pelletier – Chief Operations & People Officer (2022)
- Tony J. VunCannon – CFO, Corporate Secretary & Treasurer (1992)

*The years identified above reflect the years these individuals joined the Company.



Quarterly Highlights:

Tangible Book Value Per Share



See Appendix – Non-GAAP Reconciliation



Key Investment Highlights



Footprint in attractive metro markets experiencing growth rates above the national average (See Pages 11-12)



Successful transition to a commercial bank (See Pages 5, 8-10, 13-17)

- Expansion of lines of business, adding further diversity to our loan portfolio
- Strong experienced team of revenue producers with local market knowledge
- Attractive core deposit mix and cost
- Refreshed leadership team with extensive banking experience



Transformation efforts have driven improvements in profitability and our capital position (See Pages 6, 18, 20-21, 25-27)

- Top quartile financial performance and superior interest margin
- Proven ability to generate noninterest income
- Continued expense rationalization
- Robust tangible book value growth with minimal AOCI effect
- Strong capital position to support continued growth



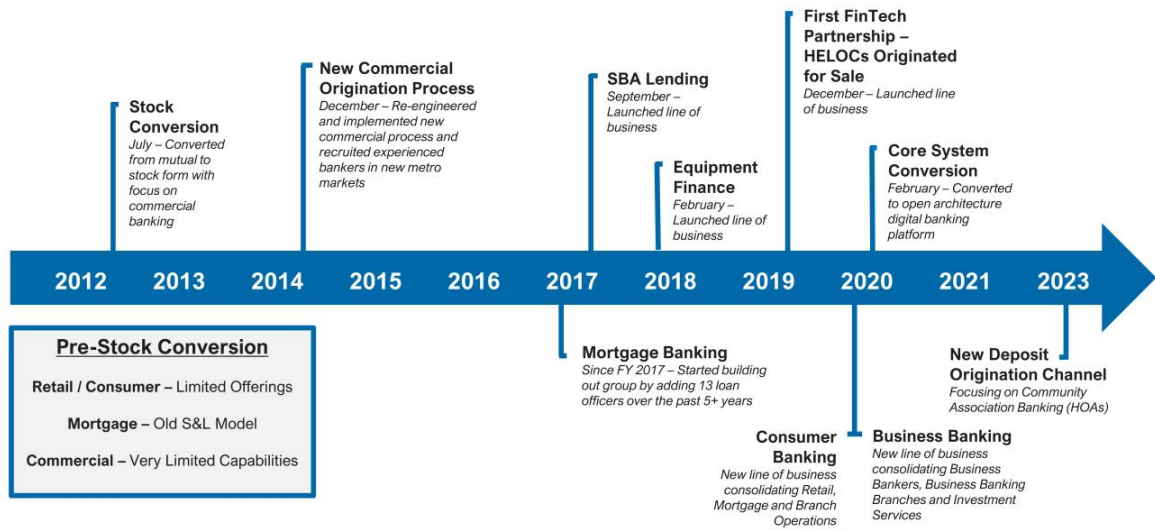
Strong asset quality and credit discipline to support further growth (See Page 19)



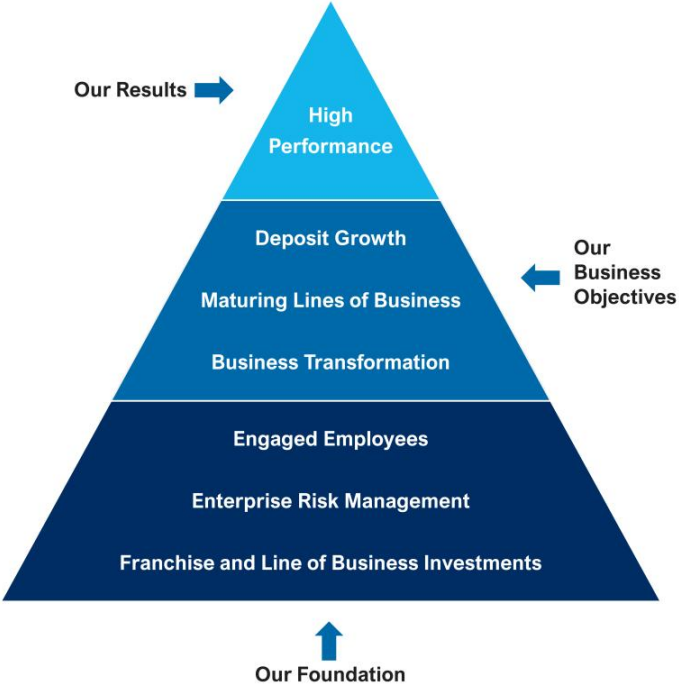
Our stock represents a value when compared to our peers (See Pages 22-24)



Line of Business Expansion



Pyramid of Success





Business Transformation: Phases of Progress





Geographic Expansion – Focus on High-Growth Markets

(2024 to 2029 Projected Changes)

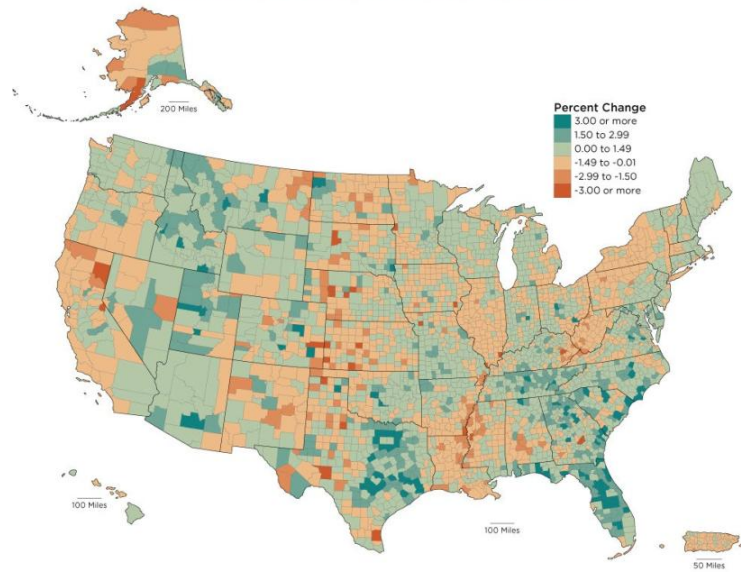


Source: S&P Global Market Intelligence for MSA Demographics



Geographic Expansion – Focus on High-Growth Markets (continued)

**Percent Change in County Population:
July 1, 2022, to July 1, 2023**



Source: U.S. Census Bureau, Vintage 2023 Population Estimates

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

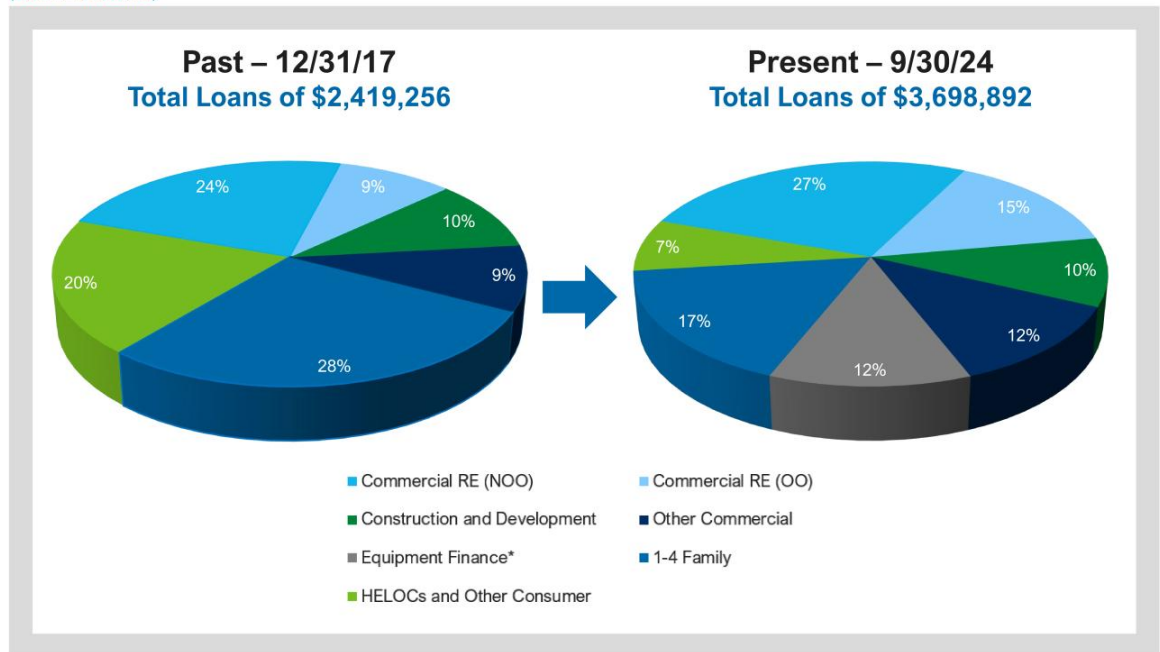
Branch Manager &
Small Business Banker

Small Business Banking &
Professional Banking



Loan Portfolio Transformation: Transition to a Diversified Loan Portfolio

(Dollars in thousands)

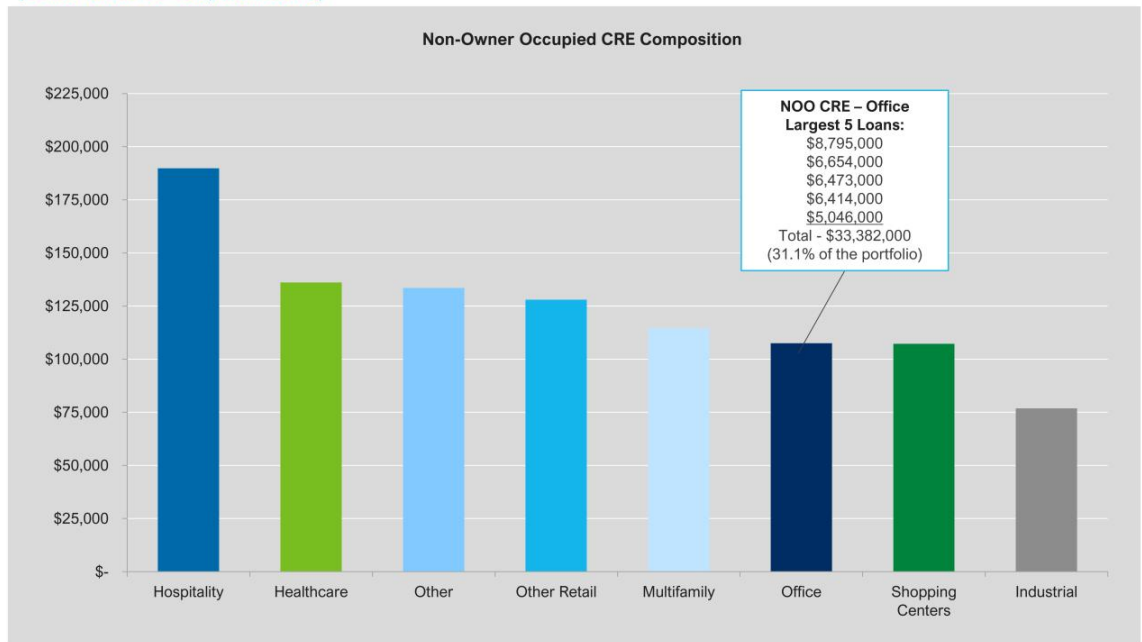


* Equipment Finance line of business began in February of 2018.



Portfolios to Highlight: Non-Owner Occupied CRE

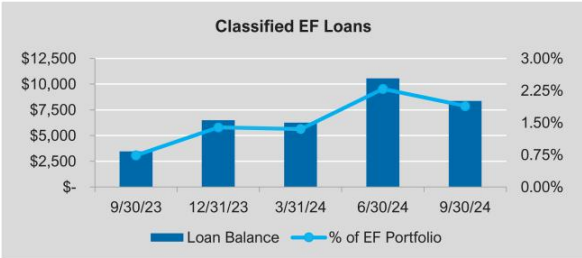
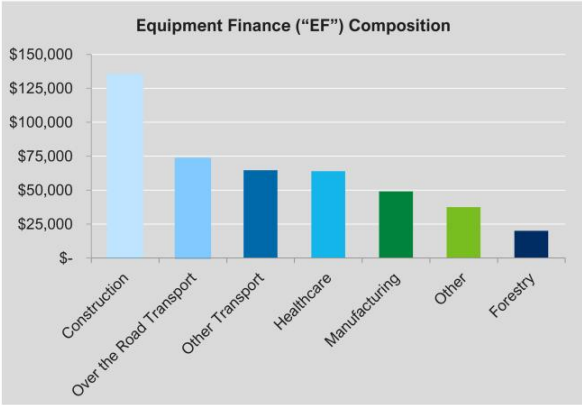
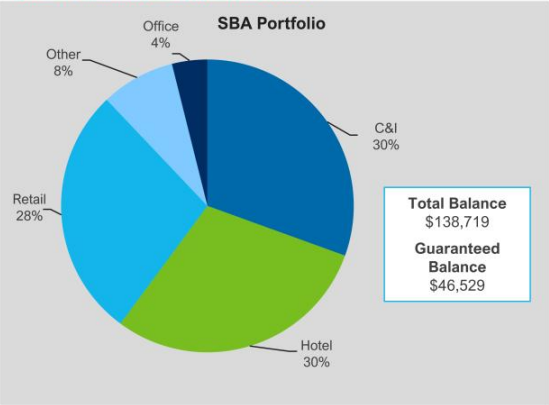
(Dollars in thousands, as of September 30, 2024)





Portfolios to Highlight: SBA Loans & Equipment Finance

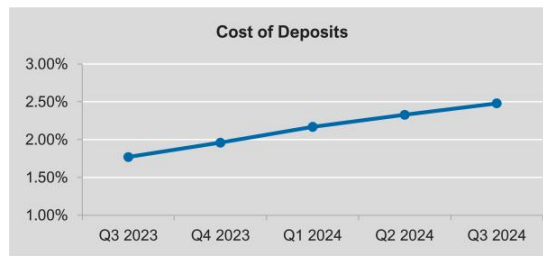
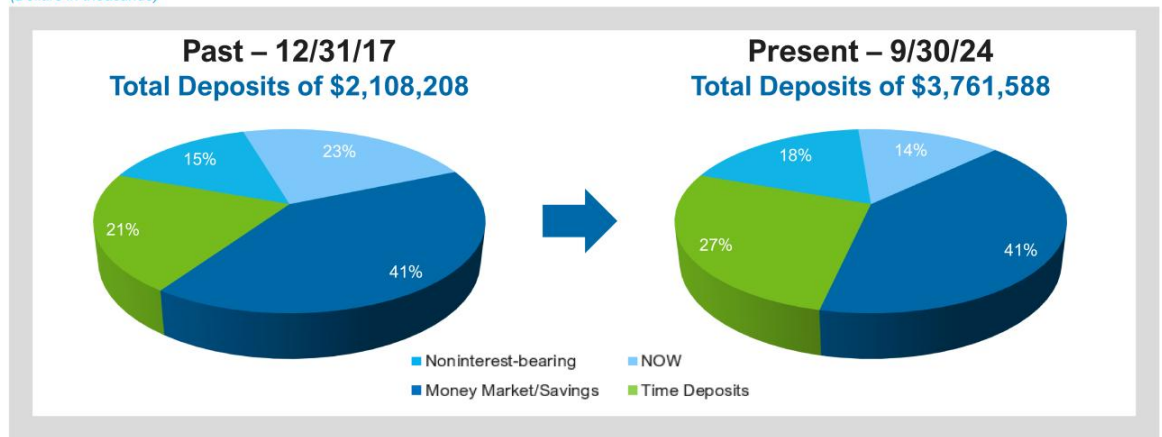
(Dollars in thousands, as of September 30, 2024)





Deposit Franchise

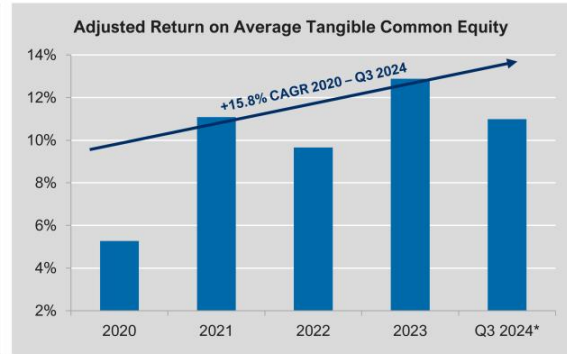
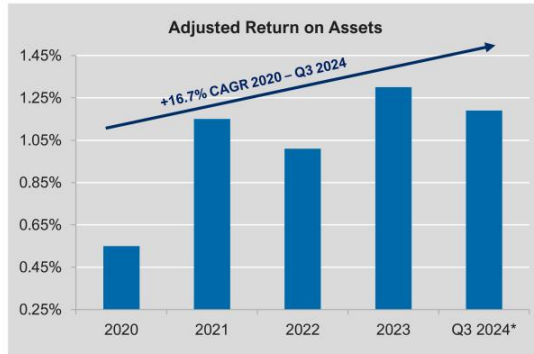
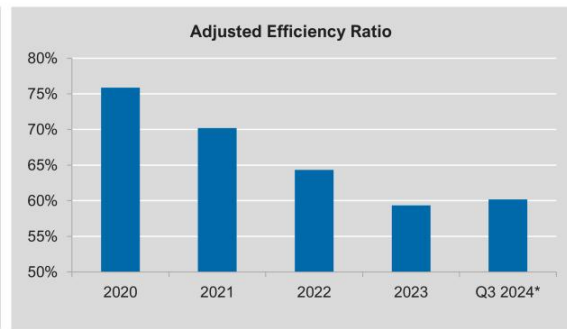
(Dollars in thousands)





Improvement in Profitability Metrics

(Dollars in thousands, by year)

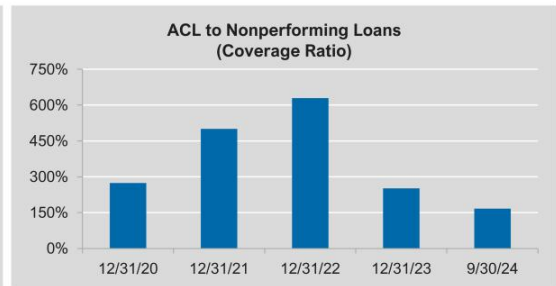
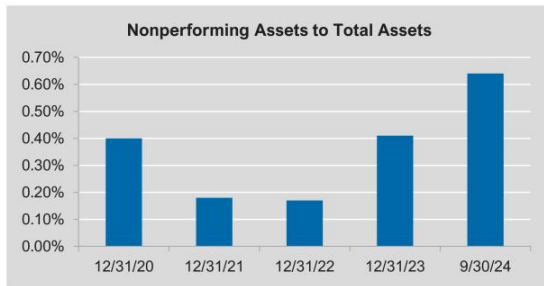
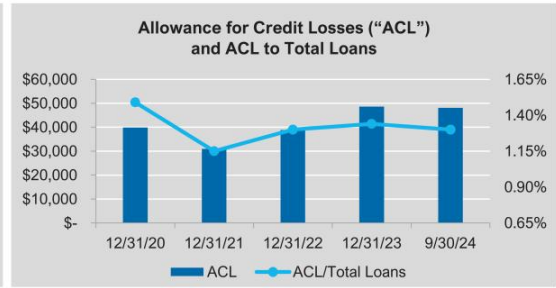
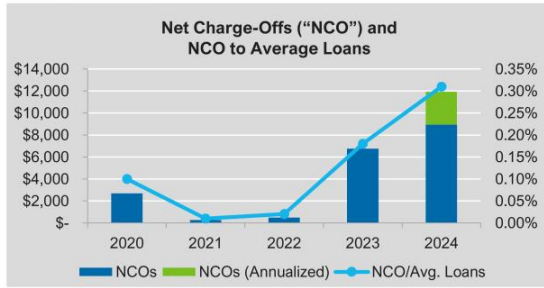


* Period reflects calendar year to date data
See Appendix – Non-GAAP Reconciliation



Strong Asset Quality and Credit Discipline

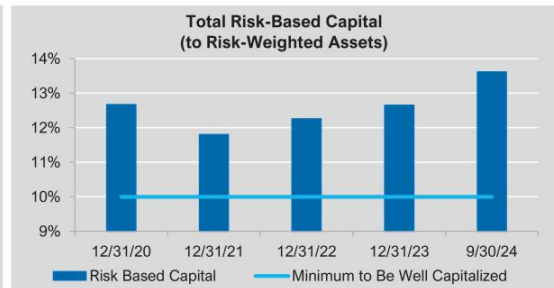
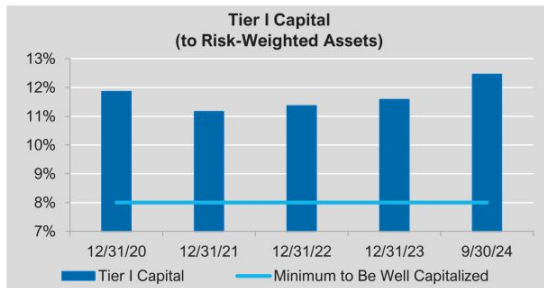
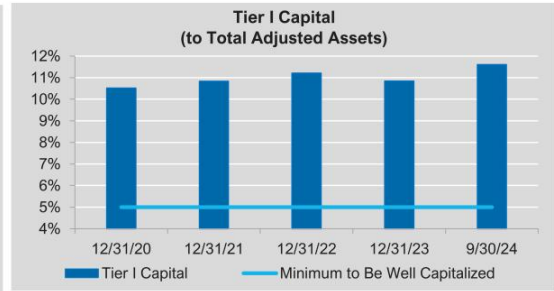
(Dollars in thousands)



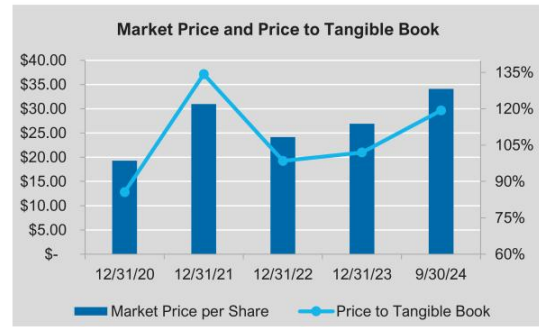


Strong Capital Position to Support Continued Growth

(Dollars in thousands)



Capital Strategy



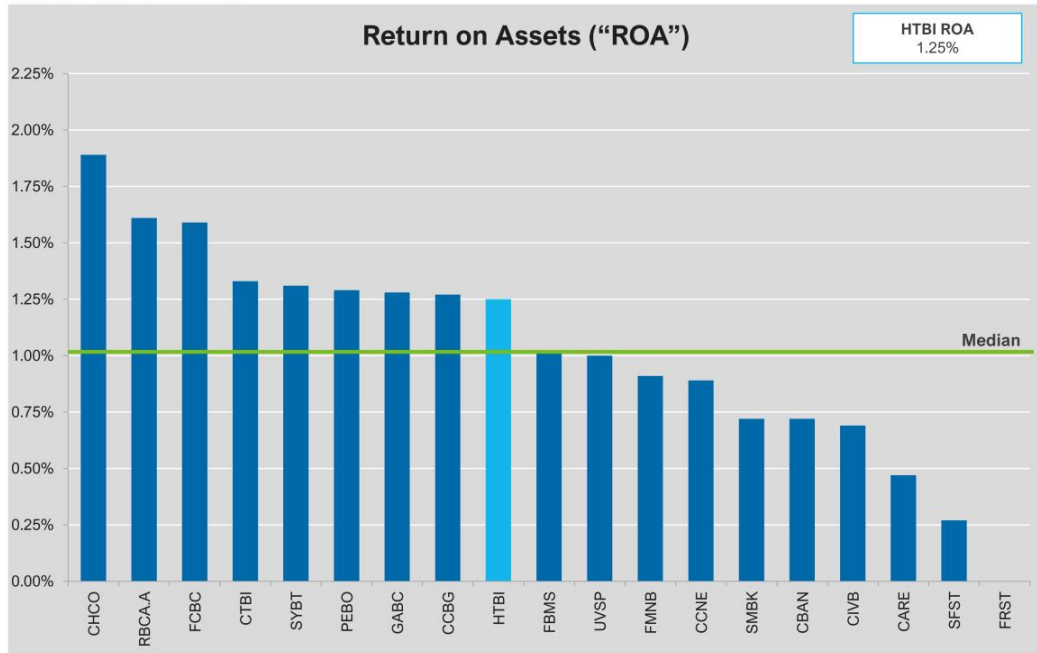
Stock Buybacks				
Buybacks	Total Buybacks as a % of O/S Shares as of 2/19/13	Number of Shares	Total Cost (\$)	Average Cost Per Share (\$)
Total repurchased through May 2022	45.5%	9,854,733	\$204,231,000	\$20.72
Shares remaining to be repurchased under most recent buyback plan		243,156	23,483 shares repurchased during the nine months ended September 30, 2024	
Total repurchased and authorized		10,097,889		

* On April 22, 2024, the Company's Board of Directors re-authorized the repurchase of the remaining shares of the Company's common stock under the repurchase plan originally authorized in February of 2022.



Valuation – Peer Comparison

(Six months ended June 30, 2024)

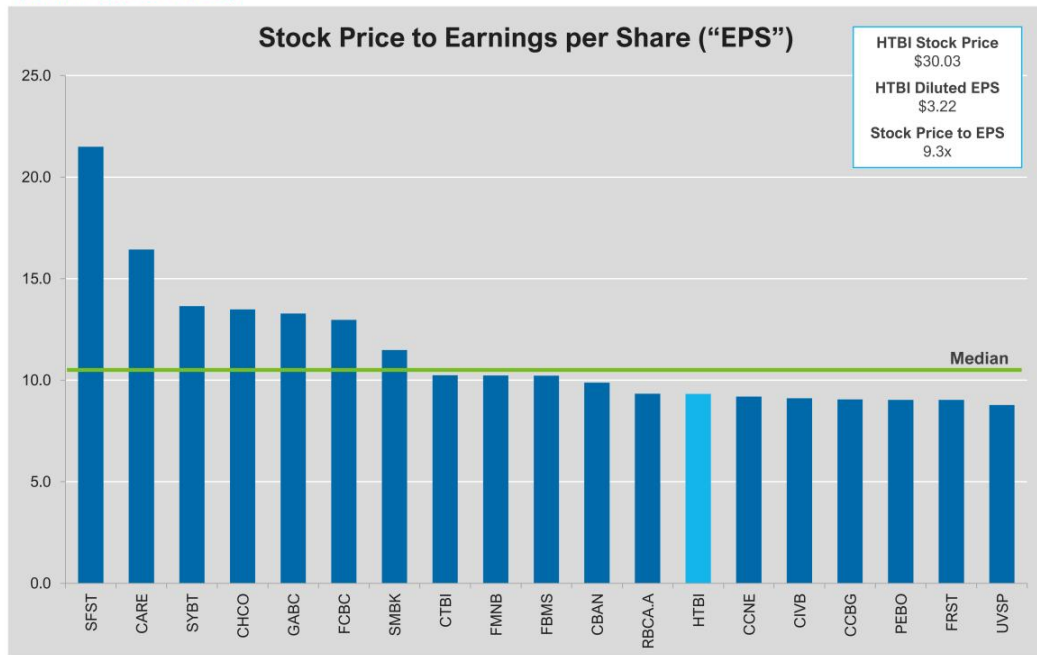


Source: S&P Capital IQ



Valuation – Peer Comparison (Continued)

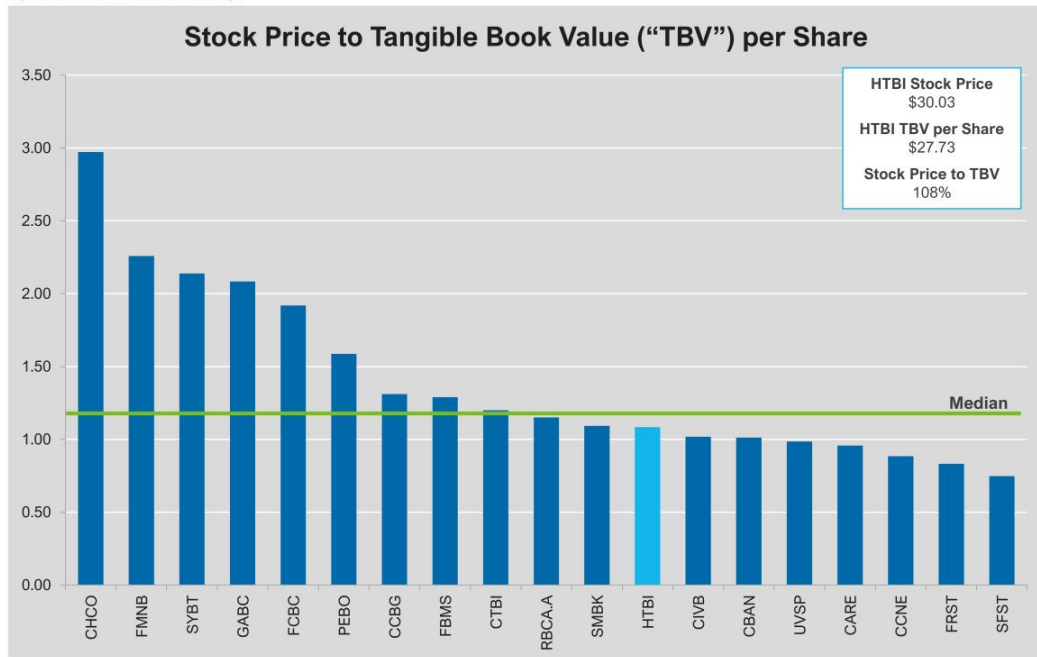
(Six months ended June 30, 2024)





Valuation – Peer Comparison (Continued)

(Six months ended June 30, 2024)



Quarterly Highlights



	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023
Net Income Per Share						
Basic	\$ 0.77	\$ 0.73	\$ 0.88	\$ 0.79	\$ 0.88	\$ 0.91
Diluted	\$ 0.76	\$ 0.73	\$ 0.88	\$ 0.79	\$ 0.88	\$ 0.90

Performance Ratios						
Return on assets (ROA)	1.17 %	1.13 %	1.37 %	1.21 %	1.33 %	1.39 %
Return on equity (ROE)	9.76 %	9.58 %	11.91 %	10.81 %	12.23 %	12.85 %
Yield on earning assets	6.34 %	6.32 %	6.18 %	6.03 %	5.09 %	5.82 %
Rate paid on interest-bearing liabilities	3.12 %	3.04 %	2.90 %	2.74 %	2.58 %	2.08 %
Net interest margin	4.00 %	4.08 %	4.02 %	4.02 %	4.02 %	4.32 %
Efficiency ratio - adjusted	60.30 %	59.66 %	60.64 %	60.52 %	59.12 %	60.61 %

Asset Quality Ratios						
Nonperforming assets to total assets	0.64 %	0.54 %	0.43 %	0.41 %	0.25 %	0.18 %
Nonperforming loans to total loans	0.78 %	0.68 %	0.55 %	0.53 %	0.32 %	0.23 %
Classified assets to total assets	0.99 %	0.91 %	0.80 %	0.90 %	0.76 %	0.53 %
ACL to nonperforming loans	166.51 %	194.80 %	235.18 %	251.60 %	400.41 %	567.56 %
ACL to total loans	1.30 %	1.33 %	1.30 %	1.34 %	1.30 %	1.29 %
Net charge-offs to average loans	0.42 %	0.27 %	0.24 %	0.29 %	0.27 %	0.13 %

See Appendix – Non-GAAP Reconciliation



Quarterly Highlights:

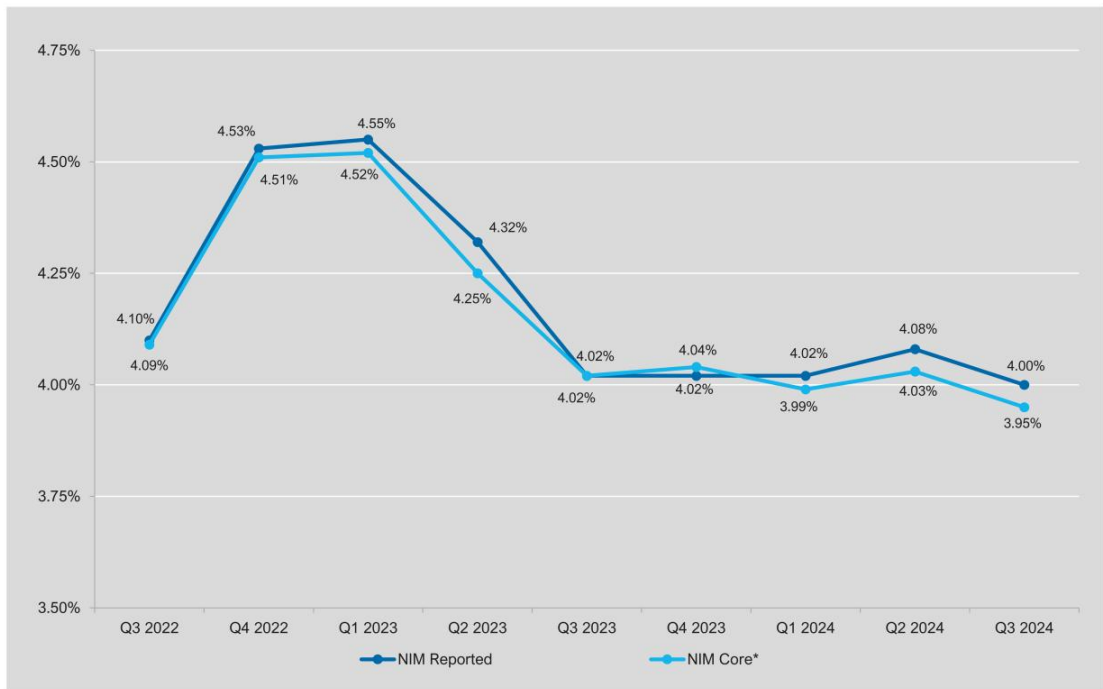
HomeTrust vs. Top 200 Exchange Traded Banks

As of or for the quarter ended 9/30/2024	Nationwide Mean	HomeTrust	+/- Variance
Tangible Common Equity / Tangible Assets	8.8%	10.9%	2.1%
AOCI / Tangible Common Equity	-9.1%	0.0%	9.1%
Net Interest Margin	3.28%	4.06%	0.78%
Yield on Loans	6.37%	6.53%	0.16%
Cost of Deposits	2.45%	2.49%	0.04%
Cost of Funds	2.66%	2.55%	-0.11%
Core Return on Assets	1.04%	1.22%	0.18%

Source: S&P Capital IQ Pro/Piper Sandler "3Q2024 Earnings Release Summary: Key Metrics & Calendar" dated October 31, 2024



Quarterly Highlights: Net Interest Margin



* Core net interest margin excludes accretion income and other loan fees.

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 transactions which management does not consider to be reflective of "core" financial results. Management has presented the non-GAAP financial measures in this document as 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:

<i>(Dollars in thousands)</i>	9 Months Ended	12 Months Ended			
	9/30/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020
Noninterest expense	\$ 90,659	\$ 123,089	\$ 105,423	\$ 130,578	\$ 101,998
Less: merger-related expense	-	(4,741)	(724)	-	-
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	\$ 90,659	\$ 118,348	\$ 102,904	\$ 106,375	\$ 101,998
Net interest income	\$ 125,470	\$ 169,433	\$ 127,964	\$ 106,566	\$ 101,628
Plus: tax-equivalent adjustment	1,072	1,244	1,189	1,268	1,232
Plus: noninterest income	25,206	32,073	34,515	42,284	31,581
Less: net death benefit proceeds from BOLI policies	(1,143)	(2,646)	-	-	-
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	9	(734)	(1,115)	1,398	-
Net interest income plus noninterest income - adjusted	\$ 150,614	\$ 199,370	\$ 159,937	\$ 151,516	\$ 134,441
Efficiency ratio	60.17%	61.08%	64.88%	87.72%	76.57%
Efficiency ratio - adjusted	60.19%	59.36%	64.34%	70.21%	75.87%

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

<i>(Dollars in thousands)</i>	9/30/2024	12/31/2023	As of		12/31/2020
			12/31/2022	12/31/2021	
Total stockholder's equity	\$ 540,004	\$ 499,893	\$ 410,155	\$ 401,746	\$ 404,724
Less: goodwill, core deposit intangibles, net of taxes	(39,626)	(41,086)	(25,663)	(25,780)	(26,130)
Tangible book value	\$ 500,378	\$ 458,807	\$ 384,492	\$ 375,966	\$ 378,594
Common shares outstanding	17,514,922	17,387,069	15,673,595	16,303,461	16,791,027
Book value per share	\$ 30.83	\$ 28.75	\$ 26.17	\$ 24.64	\$ 24.10
Tangible book value per share	\$ 28.57	\$ 26.39	\$ 24.53	\$ 23.06	\$ 22.55
HomeTrust Bancshares, Inc. share price	\$ 34.08	\$ 26.92	\$ 24.17	\$ 30.98	\$ 19.31
Price to tangible book value	119.3%	102.0%	98.5%	134.3%	85.6%

Appendix – Non-GAAP Reconciliation

(Continued)



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

	9/30/2024		6/30/2024		As of		3/31/2024		12/31/2023		9/30/2023	
(Dollars in thousands)												
Total stockholder's equity	\$	540,004	\$	523,628	\$	513,173	\$	499,893	\$	484,411		
Less: goodwill, core deposit intangibles, net of taxes		(39,626)		(40,063)		(40,500)		(41,086)		(41,748)		
Tangible book value	\$	500,378	\$	483,565	\$	472,673	\$	458,807	\$	442,663		
Common shares outstanding		17,514,922		17,437,326		17,444,787		17,387,069		17,380,307		
Book value per share	\$	30.83	\$	30.03	\$	29.42	\$	28.75	\$	27.87		
Tangible book value per share	\$	28.57	\$	27.73	\$	27.10	\$	26.39	\$	25.47		
HomeTrust Bancshares, Inc. share price	\$	34.08	\$	30.03	\$	27.34	\$	26.92	\$	21.67		
Price to tangible book value		119.3%		108.3%		100.9%		102.0%		85.1%		

	6/30/2023		3/31/2023		As of		12/31/2022		9/30/2022	
(Dollars in thousands)										
Total stockholder's equity	\$	471,186	\$	458,242	\$	410,155	\$	396,222		
Less: goodwill, core deposit intangibles, net of taxes		(42,410)		(42,642)		(25,663)		(25,683)		
Tangible book value	\$	428,776	\$	415,600	\$	384,492	\$	370,539		
Common shares outstanding		17,366,673		17,370,063		15,673,595		15,632,348		
Book value per share	\$	27.13	\$	26.38	\$	26.17	\$	25.35		
Tangible book value per share	\$	24.69	\$	23.93	\$	24.53	\$	23.70		
HomeTrust Bancshares, Inc. share price	\$	20.89	\$	24.59	\$	24.17	\$	22.10		
Price to tangible book value		84.6%		102.8%		98.5%		93.2%		

Appendix – Non-GAAP Reconciliation (Continued)



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.

	9 Months Ended		12 Months Ended		
	9/30/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020
<i>(Dollars in thousands)</i>					
Merger-related expense	\$ -	\$ 4,741	\$ 724	\$ -	\$ -
Provision for credit losses established for merger	-	5,270	-	-	-
Net death benefit proceeds from BOLI policies	(1,143)	(2,646)	-	-	-
Tax impact of BOLI restructuring	-	288	-	-	-
Gain on sale of equity securities	-	-	(721)	-	-
Loss (gain) loss on sale of premises and equipment	9	(734)	(1,115)	1,398	-
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	(1,134)	6,919	(1,212)	25,601	-
Less: tax effect	266	(1,558)	285	(6,016)	-
Total adjustments, net of tax	(868)	5,361	(927)	19,585	-
Net income (GAAP)	40,597	50,044	36,905	22,066	20,002
Adjusted net income (non-GAAP)	\$ 39,729	\$ 55,405	\$ 35,978	\$ 41,651	\$ 20,002
Average shares outstanding - basic	16,891,619	16,604,881	15,149,241	15,815,635	16,334,199
Average shares outstanding - diluted	16,938,328	16,622,371	15,319,601	16,182,068	16,523,346
Basic EPS (GAAP)	\$ 2.38	\$ 2.99	\$ 2.42	\$ 1.38	\$ 1.22
Non-GAAP adjustment	(0.05)	0.32	(0.06)	1.24	-
Adjusted basic EPS (non-GAAP)	\$ 2.33	\$ 3.31	\$ 2.36	\$ 2.62	\$ 1.22
Diluted EPS (GAAP)	\$ 2.37	\$ 2.99	\$ 2.39	\$ 1.35	\$ 1.20
Non-GAAP adjustment	(0.05)	0.32	(0.06)	1.21	-
Adjusted diluted EPS (non-GAAP)	\$ 2.32	\$ 3.31	\$ 2.33	\$ 2.56	\$ 1.20
Average assets	\$ 4,432,291	\$ 4,285,115	\$ 3,551,791	\$ 3,618,635	\$ 3,641,686
Average equity	\$ 521,767	\$ 471,107	\$ 398,055	\$ 401,527	\$ 405,825
ROA (GAAP)	1.22%	1.17%	1.04%	0.61%	0.55%
Non-GAAP adjustment	-0.03%	0.13%	-0.03%	0.54%	0.00%
Adjusted ROA (non-GAAP)	1.19%	1.30%	1.01%	1.15%	0.55%
ROE (GAAP)	10.39%	10.62%	9.27%	5.50%	4.93%
Non-GAAP adjustment	-0.22%	1.14%	-0.23%	4.88%	0.00%
Adjusted ROE (non-GAAP)	10.17%	11.76%	9.04%	10.38%	4.93%
Average equity	\$ 521,767	\$ 471,107	\$ 398,055	\$ 401,527	\$ 405,825
Less: goodwill, core deposit intangible, net of taxes	(39,626)	(41,086)	(25,663)	(25,780)	(26,130)
Average tangible book value	\$ 482,141	\$ 430,021	\$ 372,392	\$ 375,747	\$ 379,695
Adjusted ROATCE	10.99%	12.88%	9.66%	11.08%	5.27%

Appendix – Non-GAAP Reconciliation (Continued)



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

	3 Months ended					
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023
<i>(Dollars in thousands)</i>						
Noninterest expense	\$ 30,585	\$ 30,210	\$ 29,864	\$ 29,781	\$ 29,564	\$ 30,911
Net interest income	\$ 42,074	\$ 42,166	\$ 41,230	\$ 41,923	\$ 42,160	\$ 43,896
Plus: tax-equivalent adjustment	368	354	349	341	315	298
Plus: noninterest income	8,282	8,113	8,811	8,248	8,627	6,888
Less: gain on death benefit proceeds from BOLI policies	-	-	(1,143)	(1,554)	(1,092)	-
Less: (gain) loss on sale of premises and equipment	-	-	9	248	-	(82)
Net interest income plus noninterest income - adjusted	\$ 50,724	\$ 50,633	\$ 49,256	\$ 49,206	\$ 50,010	\$ 51,000
Efficiency Ratio	60.74%	60.08%	59.69%	59.36%	58.21%	60.87%
Efficiency Ratio - adjusted	60.30%	59.66%	60.64%	60.52%	59.12%	60.61%

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

	3 Months ended					
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023
<i>(Dollars in thousands)</i>						
Gain on death benefit proceeds from BOLI policies	\$ -	\$ -	\$ (1,143)	\$ (1,554)	\$ (1,092)	\$ -
Loss (gain) loss on sale of premises and equipment	-	-	9	248	-	(82)
Total adjustments	\$ -	\$ -	\$ (1,134)	\$ (1,306)	\$ (1,092)	\$ (82)
Less: tax effect	-	-	266	307	257	19
Total adjustments, net of tax	-	-	(868)	(999)	(835)	(63)
Net income (GAAP)	13,112	12,418	15,067	13,464	14,833	15,013
Adjusted net income (non-GAAP)	\$ 13,112	\$ 12,418	\$ 14,199	\$ 12,465	\$ 13,998	\$ 14,950
Average assets	\$ 4,449,215	\$ 4,426,915	\$ 4,420,556	\$ 4,406,129	\$ 4,436,975	\$ 4,342,384
Average equity	\$ 534,726	\$ 521,562	\$ 508,870	\$ 494,106	\$ 481,153	\$ 468,632
ROA (GAAP)	1.17%	1.13%	1.37%	1.21%	1.33%	1.39%
Non-GAAP adjustment	0.00%	0.00%	-0.08%	-0.09%	-0.08%	-0.01%
Adjusted ROA (non-GAAP)	1.17%	1.13%	1.29%	1.12%	1.25%	1.38%
ROE (GAAP)	9.76%	9.58%	11.91%	10.81%	12.23%	12.85%
Non-GAAP adjustment	0.00%	0.00%	-0.68%	-0.81%	-0.69%	-0.05%
Adjusted ROE (non-GAAP)	9.76%	9.58%	11.23%	10.00%	11.54%	12.80%



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