

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): April 29, 2022

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 Gulf South Bank Conference on May 2-3, 2022. 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: April 29, 2022

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



HomeTrust Bancshares, Inc.

**Gulf South
Bank Conference**

May 2-3, 2022





Forward Looking Statements

Certain matters in this document constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to our financial condition, results of operations, plans, objectives, future performance or business. Forward-looking statements are not statements of historical fact, but instead are based on certain assumptions and are generally identified by use of the words "believes," "expects," "anticipates," "estimates," "forecasts," "intends," "plans," "targets," "potentially," "probably," "projects," "outlook" or similar expressions or future or conditional verbs such as "may," "will," "should," "would," and "could." Forward-looking statements include statements with respect to our 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 our forward-looking statements.

Non-GAAP Disclosure

In addition to results presented in accordance with GAAP, this document contains certain non-GAAP financial measures, which include: tangible book value; tangible book value per share, and the tangible equity to tangible assets ratio. 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.

HomeTrust Bancshares, Inc. Overview



\$3.5B Assets	NASDAQ: HTBI
	Headquarters: Asheville, NC
\$2.7B/\$3.1B Loans/Deposits	Founded: 1926
	Locations: 32
128% Price to TBV	Employees: 504
	Market Cap: \$472M
15,978,262 Outstanding Shares	TTM Average Daily Volume: 50,774
	Shares Repurchased: 9,444,054

Franchise Highlights
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 and M&A history
Voted "Best Small Bank in North Carolina" by Newsweek for two consecutive years (2020 & 2021)

- Financial data as of March 31, 2022
- Market data as of March 31, 2022
- Shares repurchased from February 19, 2013 to March 31, 2022

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

Key Investment Highlights



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

 **Successful transition from a mutual/thrift to a commercial bank** (See Pages 6-7 & 11-14)

- Expansion of lines of business, adding further diversity to our loan portfolio
- Strong experienced team of revenue producers
- Attractive core deposit mix and cost

 **Continued investments in technology to drive growth and improve the digital customer experience** (See Pages 7 & 15-16)

- Recent core banking system conversion to improve capabilities, including the ability to quickly integrate future FinTech partners (3rd partner recently approved)
- Investing in a technology platform to enhance our small business digital capabilities

 **Transformation efforts are driving improvements in profitability and our capital position** (See Pages 5, 18-22, & 25)

- 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 17)



Profitability Improvements & Balance Sheet Restructuring

Repayment of Long-Term Borrowings
<ul style="list-style-type: none">• \$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
<ul style="list-style-type: none">• 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
<ul style="list-style-type: none">• On July 1, 2021, transitioned from loan service provider to full back-room operations in-house• Additional \$1.2 million of estimated annual SBA loan gain on sale and servicing income, net of expenses



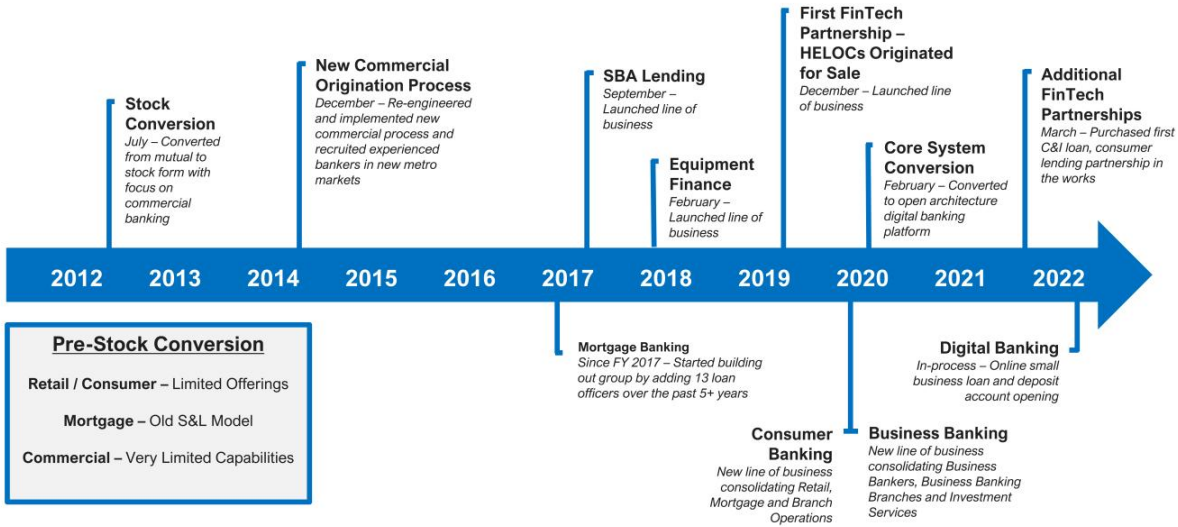
Expected Future Annual Financial Impact
<ul style="list-style-type: none">• Increase in pre-tax income of \$10.1 million• Increase in ROA of 20 bps• Increase in ROE of 200 bps• Increase in Diluted EPS of \$0.47



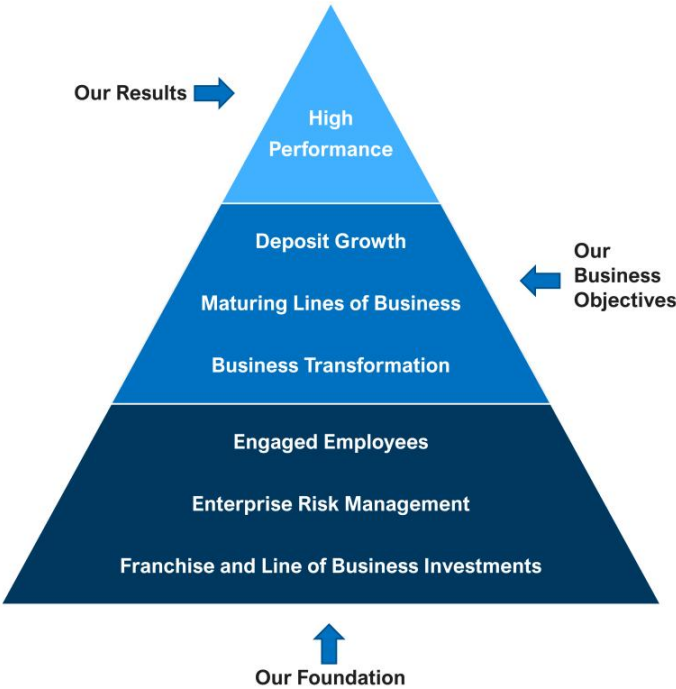
Business Transformation: Phases of Progress



Line of Business Expansion



Pyramid of Success





Geographic Expansion

32 LOCATIONS
North Carolina, South Carolina,
Tennessee and Virginia



Geographic Expansion: Attractive Metro Markets



Blue cells reflect markets higher than national averages

State	Market	Projected Population Growth*	Projected Household Income Growth*	2022 Median Household Income*
North Carolina	Asheville	2.8%	11.9%	\$62,620
	Charlotte	4.5%	12.7%	\$73,183
	Raleigh	5.1%	12.3%	\$88,249
South Carolina	Greenville	3.5%	11.2%	\$64,881
East Tennessee	Knoxville	4.7%	10.9%	\$63,016
	Tri-Cities	3.2%	12.4%	\$50,809
Virginia	Roanoke	2.3%	10.2%	\$65,639

* S&P Global Market Intelligence for MSA Demographics (growth projected for 2022 to 2027), National Averages: 3.2% Projected Population Growth, 12.1% Projected Household Income Growth, and \$72,465 Median Household Income

Hybrid Branch Strategy



**“Branch Heavy”
Consumer Markets**

Asheville
Roanoke
Tri-Cities

Branch Manager &
Consumer Banker

Introducing
Micro-Business Loans

Business Banking Centers

Charlotte
Greenville
Knoxville
Raleigh

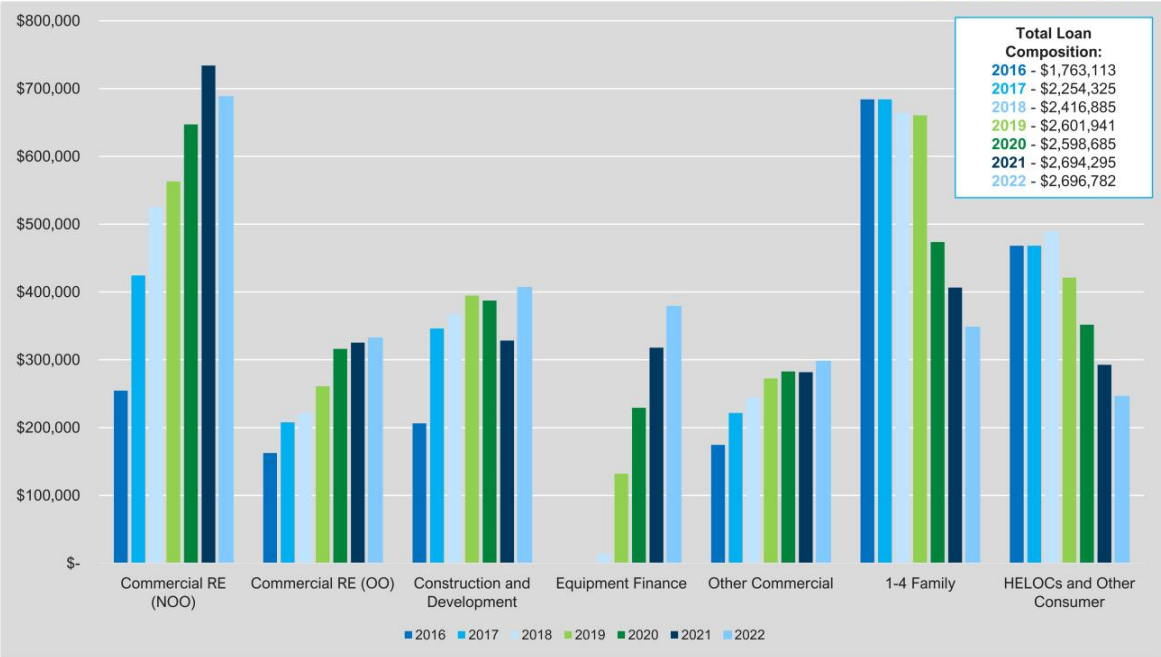
Branch Manager &
Small Business Banker

Small Business Banking &
Professional Banking

Loan Portfolio Transformation: Transition to a Commercial Bank



(Dollars in thousands, by fiscal year)



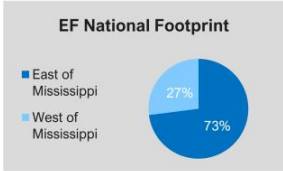
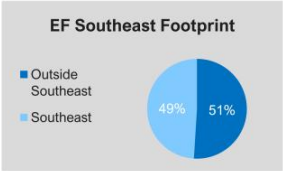
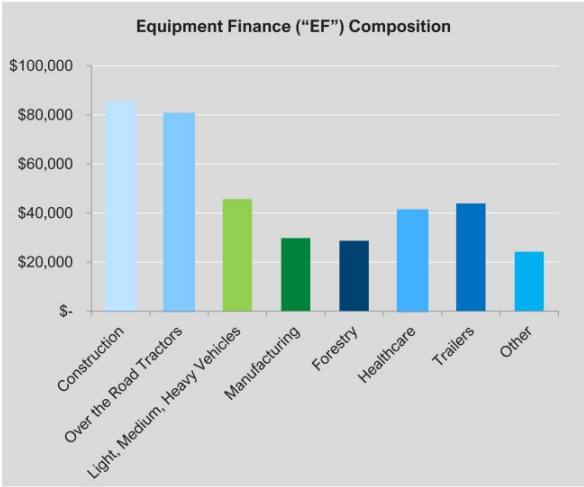
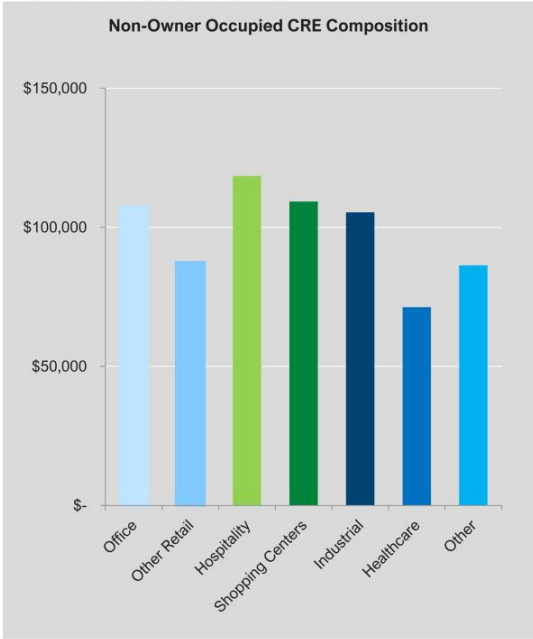
Total Loan Composition:
 2016 - \$1,763,113
 2017 - \$2,254,325
 2018 - \$2,416,885
 2019 - \$2,601,941
 2020 - \$2,598,685
 2021 - \$2,694,295
 2022 - \$2,696,782

* Excludes PPP loans



Portfolios to Highlight: Non-Owner Occupied CRE & Equipment Finance

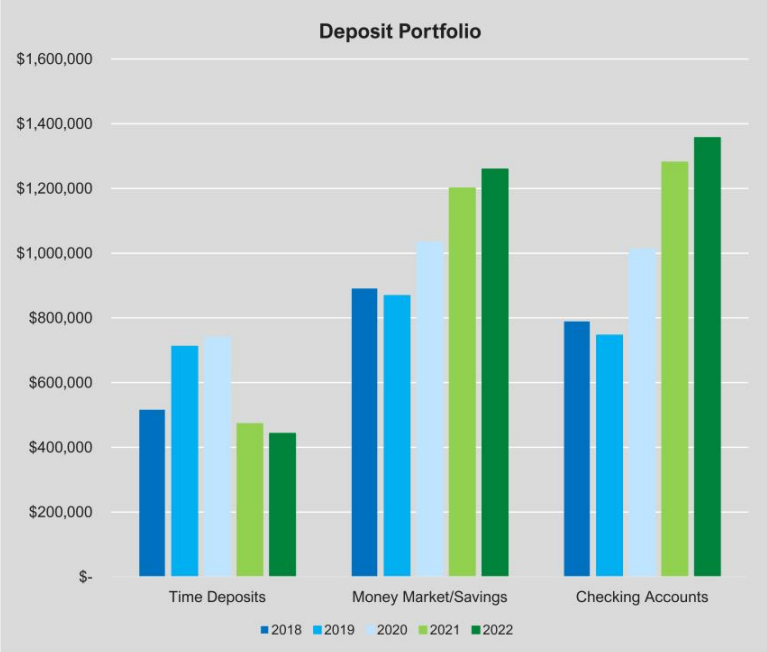
(Dollars in thousands, as of March 31, 2022)



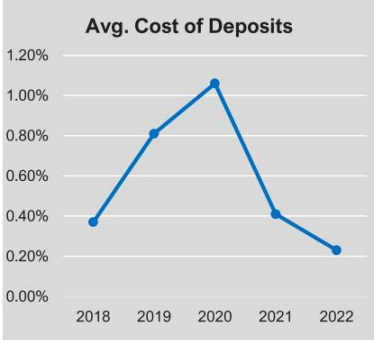
Move Towards Core Deposits



(Dollars in thousands)



Total Deposit Composition:
 2018 - \$2,196,253
 2019 - \$2,327,258
 2020 - \$2,785,756
 2021 - \$2,955,541
 2022 - \$3,059,157

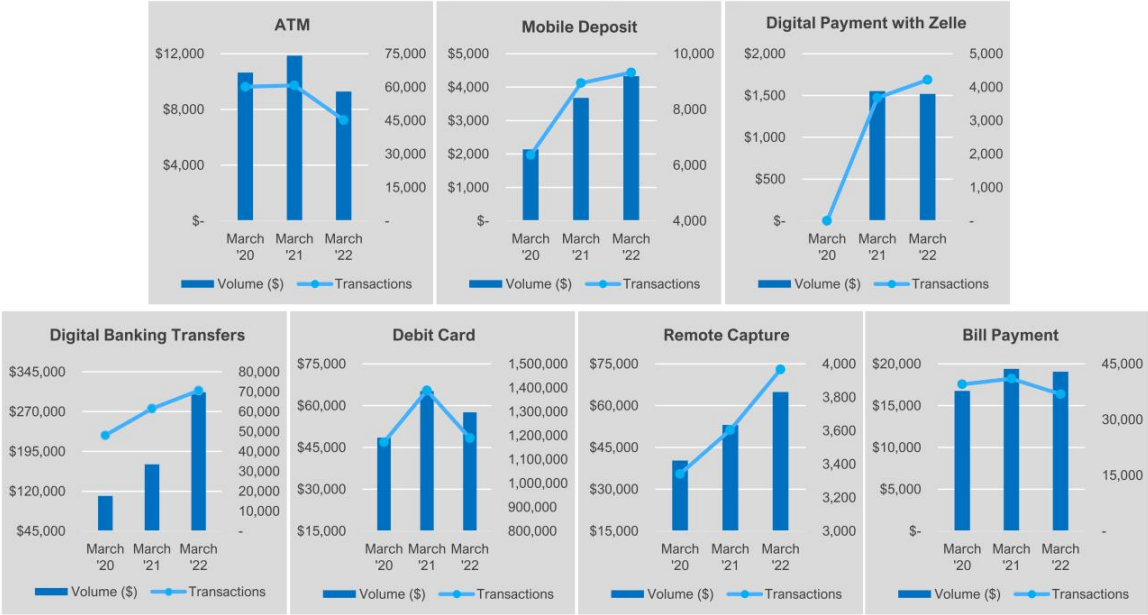


* Deposit balances as of fiscal year end; Cost of deposits are averages for the fiscal year

Digital Customer Experience



(Dollars in thousands, single month activity)



- The Zelle offering was launched during the quarter ended September 30, 2020
- Digital Banking Transfers includes both mobile and online banking

Digital Customer Experience

(Continued)

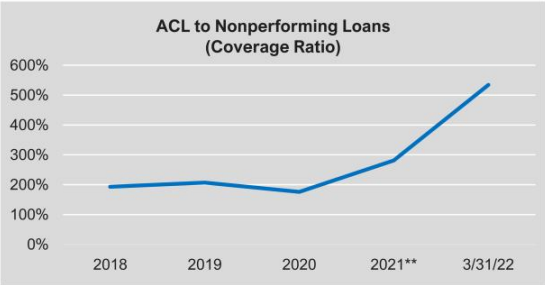
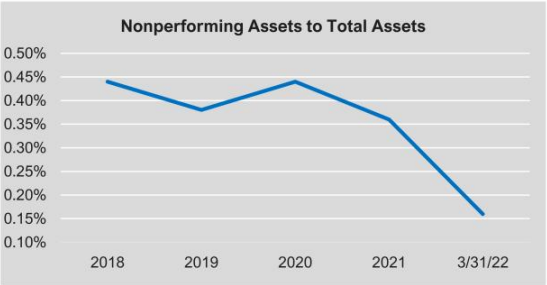
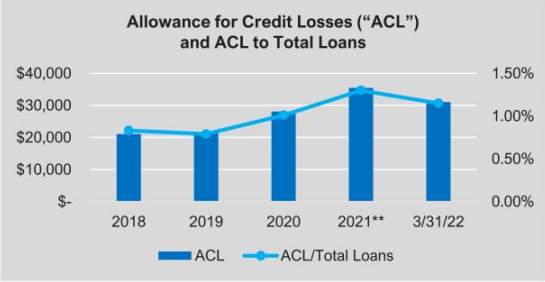
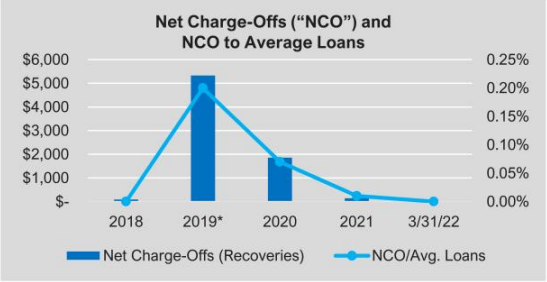


- Core banking system (2020 conversion) intentionally selected for its open architecture to quickly integrate future FinTech partnerships
- Integrated 2nd FinTech partner in March 2022 focused on small business lending
- 3rd FinTech partner focused on consumer lending was recently approved
- Integrated Blend mortgage platform in September 2021
 - Offers an advanced digital option, allowing customers to complete applications on any mobile device
 - Immediate efficiencies in documentation gathering and verification processes
- Within six months will be launching a technology platform to enhance the small business digital experience including:
 - Online deposit account opening
 - Fully-automated SBA 7(a) express lending
 - Online and in-branch loan origination for LOC and small dollar loans

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.



Strong Capital Position to Support Continued Growth

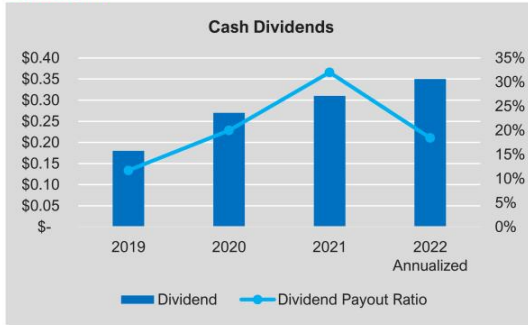
(Dollars in thousands, by fiscal year)



Capital Strategy



(By fiscal year)



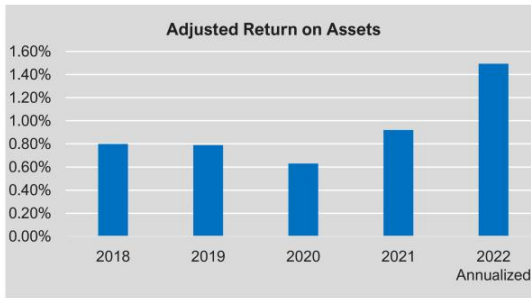
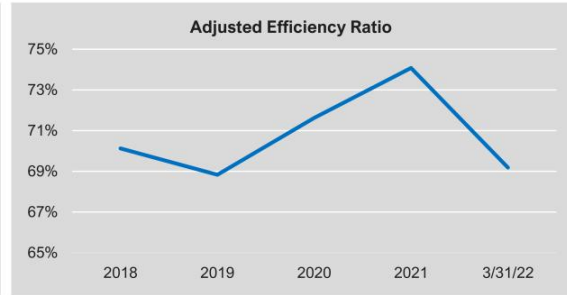
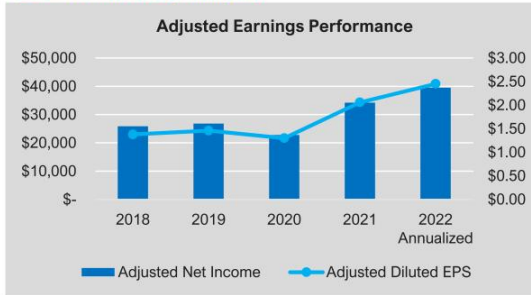
Stock Buybacks				
Buybacks	Total Buybacks as a % of O/S Shares as of 2/19/13	Number of Shares	Total Cost (\$)	Average Cost Per Share (\$)
Total repurchased through March 2022	43.6%	9,444,054	\$192,556,000	\$20.39
Shares remaining to be repurchased under most recent buyback plan		653,835	419,931 shares repurchased during the quarter ended 3/31/22 at an average price of \$30.76	
Total repurchased and authorized		10,097,889		

- 11th Buyback was approved on February 28, 2022
- First dividend declared November 2018

Improvement in Profitability Metrics



(Dollars in thousands, by fiscal year)



December 31, 2021

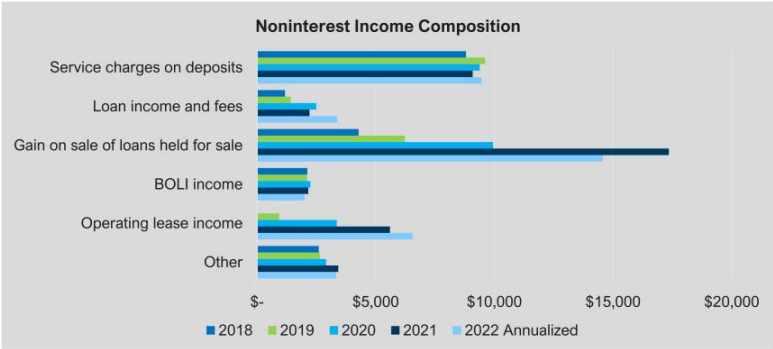
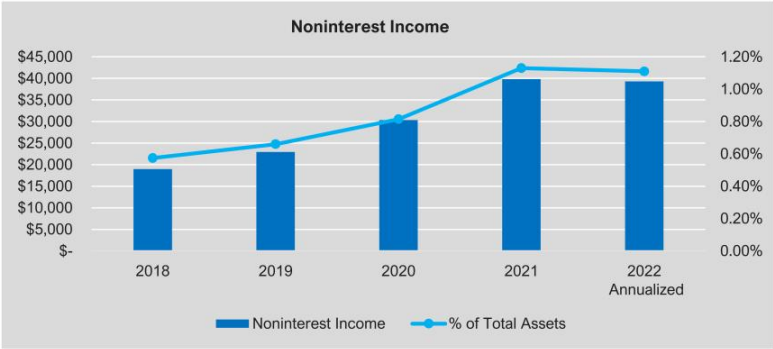
Change in Interest Rates in Basis Points	Present Value Equity			PVE Ratio (%)
	Amount (\$)	Change (\$)	Change (%)	
+ 400	867,809	169,688	24	26
+ 300	839,650	141,528	20	25
+ 200	803,997	105,875	15	24
+ 100	756,622	58,501	8	22
Base	698,121	-	-	20
- 100	576,576	(121,546)	-17	16

See Non-GAAP Disclosure Appendix

Growth in Noninterest Income



(Dollars in thousands, by fiscal year)





Growth in 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 \$406.5 million, \$204.0 million, and \$204.1 million in loans over fiscal years 2020, 2021 and 2022 (3 quarters)
- HELOCs Originated for Sale
 - Loans originated in HTB's name, sourced through a third party FinTech
 - Sold \$71.1 million, \$110.8 million and \$97.2 million in loans over fiscal years 2020, 2021 and 2022 (3 quarters)
- SBA Lending – origination of SBA 7(a) and USDA B&I loans, selling the guaranteed portion
 - Sold \$38.1 million, \$66.1 million and \$43.5 million in loans (guaranteed portion) over fiscal years 2020, 2021 and 2022 (3 quarters)
 - Brought servicing in-house on July 1, 2021, which is expected to increase annual pre-tax income by \$1.2 million.
- Indirect auto loans originated for sale
 - Loans originated in HTB's name, sourced through third parties
 - Sold first loan pool in FY 2022 totaling \$11.5 million

(Dollars in thousands, by fiscal year)





Dana Stonestreet

Chairman and CEO
dana.stonestreet@htb.com

Hunter Westbrook

President and Chief Operating Officer
hunter.westbrook@htb.com

Tony VunCannon

EVP / Chief Financial Officer / Corporate
Secretary / Treasurer
tony.vuncannon@htb.com

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Appendix – Quarterly Highlights

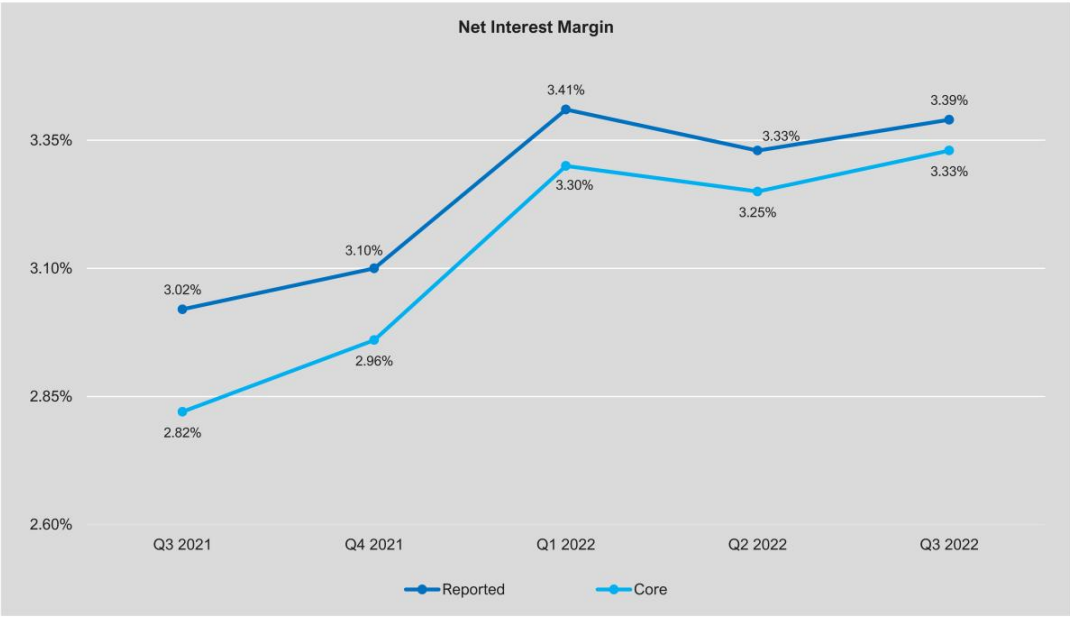


(Dollars in thousands, except per share amounts)

Earnings (GAAP)	Quarter Ended				
	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Net income	\$ 8,023	\$ 11,078	\$ 10,527	\$ (7,408)	\$ 7,869
Earnings per share (EPS) - diluted	\$ 0.51	\$ 0.68	\$ 0.65	\$ (0.46)	\$ 0.48
Return on assets (ROA)	0.92%	1.24%	1.20%	(0.81%)	0.84%
Net interest margin (tax-equivalent)	3.39%	3.33%	3.41%	3.10%	3.02%
Noninterest income	\$ 8,947	\$ 10,180	\$ 10,352	\$ 11,160	\$ 10,678
Organic Loan Growth					
Net Loan Growth ¹ :					
\$ Growth	\$ 23,637	\$ 1,538	\$ 9,713	\$ 76,664	\$ 11,799
% Growth (annualized)	3.57%	0.23%	1.47%	11.93%	1.84%
Loan Originations:					
Commercial portfolio	\$ 206,082	\$ 201,509	\$ 217,923	\$ 273,585	\$ 234,592
Retail portfolio	91,161	68,925	86,268	109,867	91,152
Loans originated for sale	98,415	136,875	152,772	171,816	163,144
Total Originations	\$ 395,658	\$ 407,309	\$ 456,963	\$ 555,268	\$ 488,888
Asset Quality					
Total assets	\$3,541,785	\$ 3,502,819	\$ 3,481,360	\$ 3,524,723	\$ 3,648,613
Nonperforming assets to total assets	0.16%	0.18%	0.19%	0.36%	0.37%
Classified assets to total assets	0.61%	0.65%	0.65%	0.76%	0.76%

1. Excludes PPP loans and purchased HELOCs

Appendix – Qtrly Net Interest Margin



• Core net interest margin excludes accretion income and PPP and other loan fees

Appendix – Non-GAAP Reconciliation



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

<i>(Dollars in thousands)</i>	Nine Months Ended		As of		
	3/31/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Noninterest expense	\$ 77,725	\$ 131,182	\$ 97,129	\$ 90,134	\$ 85,331
Less: branch closure and restructuring expenses	-	1,513	-	-	-
Less: prepayment penalties on borrowings	-	22,690	-	-	-
Noninterest expense - adjusted	\$ 77,725	\$ 106,979	\$ 97,129	\$ 90,134	\$ 85,331
Net interest income	\$ 81,915	\$ 103,322	\$ 104,104	\$ 106,831	\$ 101,330
Plus: noninterest income	29,480	39,821	30,332	22,940	18,972
Plus: tax equivalent adjustment	937	1,267	1,190	1,173	1,559
Less: gain from sale of premises and equipment	-	-	-	-	164
Net interest income plus noninterest income - adjusted	\$ 112,332	\$ 144,410	\$ 135,626	\$ 130,944	\$ 121,697
Efficiency ratio	69.77%	91.64%	72.25%	69.46%	70.93%
Efficiency ratio - adjusted	69.19%	74.08%	71.62%	68.83%	70.12%

Set forth below 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>			As of		
	3/31/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total stockholder's equity	\$ 395,131	\$ 396,519	\$ 408,263	\$ 408,896	\$ 409,242
Less: goodwill, core deposit intangibles, net of taxes	25,742	25,902	26,468	27,562	29,125
Tangible book value	\$ 369,389	\$ 370,617	\$ 381,795	\$ 381,334	\$ 380,117
Common shares outstanding	15,978,262	16,636,483	17,021,357	17,984,105	19,041,668
Tangible book value per share	\$ 23.12	\$ 22.28	\$ 22.43	\$ 21.20	\$ 19.96
Book value per share	\$ 24.73	\$ 23.83	\$ 23.99	\$ 22.74	\$ 21.49
HomeTrust Bancshares, Inc. share price	\$ 29.53	\$ 27.90	\$ 16.00	\$ 25.14	\$ 28.15
Price to tangible book value	127.7%	125.2%	71.3%	118.6%	141.0%

Appendix – Non-GAAP Reconciliation (Continued)



Set forth below is a reconciliation to GAAP net income, EPS, ROA, and ROE as adjusted to exclude 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 penalties on borrowings:

(Dollars in thousands)	Nine Months Ended			As of		
	3/31/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	
State tax expense adjustment	-	-	-	-	-	(142)
Change in federal tax law adjustment	-	-	-	(325)	-	17,908
Gain on sale of premises and equipment	-	-	-	-	-	(164)
Branch closure and restructuring expenses	-	1,513	-	-	-	-
Prepayment penalty on borrowings	-	22,690	-	-	-	-
Total adjustments	-	24,203	-	(325)	-	17,602
Tax effect	-	5,688	-	-	-	(49)
Total adjustments, net of tax	-	18,515	-	(325)	-	17,651
Net income (GAAP)	29,628	15,675	22,783	27,146	-	8,235
Adjusted net income (non-GAAP)	\$ 29,628	\$ 34,190	\$ 22,783	\$ 26,821	\$ -	25,886
Average shares outstanding - basic	16,139,059	16,078,066	16,729,056	17,692,493	-	18,028,854
Average shares outstanding - diluted	16,339,130	16,495,115	17,292,239	18,393,184	-	18,726,431
Basic EPS (GAAP)	\$ 1.87	\$ 0.96	\$ 1.34	\$ 1.52	\$ -	0.45
Non-GAAP adjustment	-	1.15	-	-	-	0.99
Adjusted basic EPS (non-GAAP)	\$ 1.87	\$ 2.11	\$ 1.34	\$ 1.52	\$ -	1.44
Diluted EPS (GAAP)	\$ 1.84	\$ 0.94	\$ 1.30	\$ 1.46	\$ -	0.44
Non-GAAP adjustment	-	1.12	-	-	-	0.94
Adjusted diluted EPS (non-GAAP)	\$ 1.84	\$ 2.06	\$ 1.30	\$ 1.46	\$ -	1.38
Average assets	\$ 3,527,503	\$ 3,698,394	\$ 3,591,076	\$ 3,396,896	\$ -	3,243,661
Average equity	\$ 398,271	\$ 403,510	\$ 411,447	\$ 409,820	\$ -	402,605
ROA (GAAP)	1.12%	0.42%	0.63%	0.80%	-	0.25%
Non-GAAP adjustment	0.00%	0.50%	0.00%	-0.01%	-	0.55%
Adjusted ROA (non-GAAP)	1.12%	0.92%	0.63%	0.79%	-	0.80%
ROE (GAAP)	9.91%	3.88%	5.54%	6.62%	-	2.05%
Non-GAAP adjustment	0.00%	4.59%	0.00%	-0.08%	-	4.38%
Adjusted ROE (non-GAAP)	9.91%	8.47%	5.54%	6.54%	-	6.43%

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.

