

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

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: December 31, 2020

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period
from _____ to _____

Commission file number: **001-35593**

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

HomeTrust Bank KSOP Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**HomeTrust Bancshares, Inc.
10 Woodfin Street
Asheville, North Carolina 28801**

HOMETRUST BANK KSOP PLAN

Required Information

The HomeTrust Bank KSOP Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and for purposes of satisfying the requirements of Form 11-K has included for filing herewith the HomeTrust Bank KSOP Plan's financial statements and schedules prepared in accordance with the financial reporting requirements of ERISA. Attached to this report as Exhibit 23 is the consent of Dixon Hughes Goodman LLP.

HOMETRUST BANK KSOP PLAN

TABLE OF CONTENTS

	Page No.
Report of Independent Registered Public Accounting Firm	2
Financial Statements	
Statements of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
Supplemental Schedule	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	12

Report of Independent Registered Public Accounting Firm

Plan administrator and Plan participants of HomeTrust Bank KSOP Plan
Asheville, North Carolina

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the HomeTrust Bank KSOP Plan (the "Plan") as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2020 and 2019 and the changes in net assets available for benefits for the year ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplementary Information

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2020, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Dixon Hughes Goodman LLP

We have served as the Plan's auditor since 2005.

Atlanta, Georgia
June 29, 2021

HOMETRUST BANK KSOP PLAN
Statements of Net Assets Available for Benefits
December 31, 2020 and 2019

	2020			2019		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets:						
Cash	\$ —	\$ 4,818	\$ 4,818	\$ —	\$ 93,698	\$ 93,698
Investments, at fair value:						
Mutual funds	11,329,201	—	11,329,201	9,693,236	—	9,693,236
Common collective trusts	26,296,080	—	26,296,080	22,636,743	—	22,636,743
Self-directed brokerage accounts	1,116,689	—	1,116,689	246,462	—	246,462
HomeTrust Bancshares, Inc. common stock	9,169,772	11,747,239	20,917,011	10,912,114	18,450,991	29,363,105
Investments, at contract value:						
Stable value anchor account	5,729,654	—	5,729,654	4,509,608	—	4,509,608
Total investments	53,641,396	11,747,239	65,388,635	47,998,163	18,450,991	66,449,154
Receivables:						
Notes receivable from participants	838,756	—	838,756	943,635	—	943,635
Total assets	54,480,152	11,752,057	66,232,209	48,941,798	18,544,689	67,486,487
Liabilities:						
Loan payable to HomeTrust Bancshares, Inc.	—	6,665,486	6,665,486	—	7,412,265	7,412,265
Net Assets Available for Benefits	\$ 54,480,152	\$ 5,086,571	\$ 59,566,723	\$ 48,941,798	\$ 11,132,424	\$ 60,074,222

The accompanying notes are an integral part of these financial statements.

HOMETRUST BANK KSOP PLAN
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2020

Additions To Net Assets Attributed To:	Allocated	Unallocated	Total
Investment income:			
Net appreciation (depreciation) in fair value of investments	\$ 3,212,457	\$ (5,171,503)	\$ (1,959,046)
Dividends and interest	165,869	199,953	365,822
Total investment income (loss)	<u>3,378,326</u>	<u>(4,971,550)</u>	<u>(1,593,224)</u>
Interest income on notes receivable from participants	47,232	—	47,232
Contributions:			
Employer contributions	897,709	712,594	1,610,303
Participant contributions	2,684,240	—	2,684,240
Rollover contributions	423,006	—	423,006
Total contributions	<u>4,004,955</u>	<u>712,594</u>	<u>4,717,549</u>
Allocation of 79,350 shares of HomeTrust Bancshares, Inc. common stock at fair value	1,532,249	—	1,532,249
Total additions (deductions)	<u>8,962,762</u>	<u>(4,258,956)</u>	<u>4,703,806</u>
Deductions From Net Assets Attributed To:			
Benefits paid to participants	3,287,779	—	3,287,779
Interest expense	—	254,648	254,648
Administrative expenses	136,629	—	136,629
Allocation of 79,350 shares of HomeTrust Bancshares, Inc. common stock at fair value	—	1,532,249	1,532,249
Total Deductions	<u>3,424,408</u>	<u>1,786,897</u>	<u>5,211,305</u>
Net increase (decrease)	5,538,354	(6,045,853)	(507,499)
Net Assets Available for Benefits			
Beginning of year	48,941,798	11,132,424	60,074,222
End of year	<u>\$ 54,480,152</u>	<u>\$ 5,086,571</u>	<u>\$ 59,566,723</u>

The accompanying notes are an integral part of these financial statements.

HOMETRUST BANK KSOP PLAN

Notes to Financial Statements

December 31, 2020 and 2019

1. Description of the Plan

The following description of the HomeTrust Bank KSOP Plan (the "KSOP" or the "Plan") provides only general information. Participants should refer to the KSOP's plan document for a more complete description of the KSOP's provisions.

Plan Merger

Prior to July 1, 2015, HomeTrust Bank (the "Bank"), a wholly owned subsidiary of HomeTrust Bancshares, Inc., a financial holding company (sometimes referred to below as the "Company"), sponsored a defined contribution plan covering eligible employees of the Bank named the HomeTrust Bank 401(k) Plan (the "401(k) Plan") and the Company sponsored an employee stock ownership plan named the HomeTrust Bancshares, Inc. Employee Stock Ownership Plan (the "ESOP"). Effective July 1, 2015, the ESOP was merged into the 401(k) Plan to form the KSOP. All participants in the ESOP became participants in the KSOP plan at July 1, 2015.

All shares of HomeTrust Bancshares, Inc. common stock allocated to an ESOP participant were moved to a separate individual account in the KSOP for that participant, while all unallocated ESOP shares were recorded as assets in the KSOP and the loan from HomeTrust Bancshares, Inc. to the ESOP was recorded as a liability of the KSOP. Certain 401(k) Plan provisions affecting participant plan eligibility and diversification related to the transferred assets were amended in the KSOP.

Change in Plan Year

Effective July 1, 2019, the Plan's year-end changed from June 30 to December 31.

Plan Amendment

On January 1, 2020, the Plan was amended to convert the Company Stock Fund investment option into an ESOP to allow the Company to deduct dividends paid on common stock in the Plan in accordance with Section 404(k) of the Internal Revenue Code of 1986, as amended ("IRC"). The Plan amendment also included updates for the Setting Every Community Up for Retirement Enhancement Act of 2019 and the Coronavirus Aid, Relief, and Economic Security ("CARES") Act of 2020 as well as other desired changes.

General

The KSOP consists of two components. One component is a profit sharing plan under IRC Section 401(k). The other component is a qualified stock bonus plan under IRC Section 401(a) and an employee stock ownership plan under IRC Section 4975(e)(7). The KSOP is subject to the provisions of ERISA.

The KSOP holds, in a trust, common shares of the Company obtained through the proceeds of a loan from the Company (Note 8). The borrowing is being repaid over a period of 20 years using contributions from the Bank to the trust fund. As the KSOP makes each payment of principal and interest, an appropriate percentage of Company common stock is allocated to eligible employees' accounts in accordance with applicable regulations under the IRC. The borrowing is collateralized by unallocated shares of Company common stock. The Company has no rights against shares once they are allocated under the KSOP. Accordingly, the financial statements of the KSOP present separately the assets and liabilities and changes therein pertaining to the accounts of employees with vested rights in allocated stock ("allocated") and stock not yet allocated to employees ("unallocated"). Principal Trust Company ("Principal" or "Trustee") serves as the trustee of the KSOP.

Eligibility

Employees of the Company and the Bank are generally eligible to participate in the KSOP by making elective deferrals and receiving Company matching contributions once they have been employed for 30 days. Plan entry dates are the first day of each month. Employees are eligible for Company discretionary contributions (including the ESOP discretionary contributions) after the completion of 1,000 hours of service within a plan year.

Contributions

Each year, participants may contribute up to the maximum amount allowed under the IRC. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). The KSOP includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rate set at six percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Participants may change their deferral at any time.

The Company matches 50 percent of the first 6% of compensation that a participant contributes to the KSOP. The Company may make an additional discretionary contribution. Participants must have worked at least 1,000 hours and be employed on the last day of the plan year to be eligible for the additional discretionary contribution. Disabled or retired employees as defined by the KSOP are also eligible for the additional discretionary contribution. There were no discretionary contributions for the year ended December 31, 2020. Contributions are subject to certain IRC limitations.

HOMETRUST BANK KSOP PLAN

Notes to Financial Statements

December 31, 2020 and 2019

Excluding profit sharing contributions, the Bank may contribute cash to the ESOP component in such an amount determined by the Bank's board of directors, provided however, that the amount is sufficient to pay the annual loan payment to the Company. During the year ended December 31, 2020, the Bank's contribution to the ESOP component was \$1,001,428.

Participant Accounts

Individual accounts are maintained for each KSOP participant. Each participant account is credited with the participant's contributions, an allocation of shares of the Company's common stock released by the Trustee from the unallocated account, allocations of the Company's contributions and plan earnings, and charged with plan administrative expenses and plan losses. Allocations of shares of the Company's common stock are based on a participant's eligible compensation relative to total eligible compensation. KSOP earnings and losses are allocated to each participant's account based on the ratio of the participant's account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Participants may direct employee and Company matching contributions, including any discretionary contributions, to any of the KSOP's investment options. As of December 31, 2020, the KSOP's investment options include self-directed brokerage accounts, mutual funds, common collective trust funds, a fully benefit-responsive investment contract, and HomeTrust Bancshares, Inc. common stock. Participants have the immediate right to elect to diversify any publicly traded employer securities held in their Company stock account attributable to Company contributions and reinvest the proceeds in any other investments available under the KSOP.

Notes Receivable from Participants

Participants may borrow from their fund accounts up to the lesser of \$50,000 or 50 percent of their vested balance. Loan terms range from one to five years but may be longer where loan proceeds are used for the purchase of a primary residence. The loans are secured by the balance in the participant's vested account and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator. Interest rates ranged from 4.25% to 6.50% as of December 31, 2020. Principal and interest are paid through payroll deductions.

Vesting

Participants are immediately vested in participant contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant's share of employer contributions vests in 20% increments for years two through six, with the participant being 100% vested after six years of service, based on the participant's entry date.

Put Option

In the event that the employer securities distributed to a participant are not readily tradable on an established market, the participant is entitled to require that the employer repurchase the securities under the fair valuation formula as provided by governmental regulations. The price is determined as of the most recent valuation date (each December 31) under the KSOP. The Company can pay for the purchase with interest over a period of five years if the fair market value of the stock exceeds a specified limit described in the plan document. The Company's common stock is currently readily tradable on an established market.

Voting Rights

Each eligible participant is entitled to instruct the Trustee on how to vote the shares of Company common stock held in the participant's KSOP account on any matters requiring a stockholder vote. In the event the participant fails to give timely voting instructions to the Trustee with respect to the voting of the shares of Company common stock held in the participant's KSOP account, and in the case of shares held by the KSOP but not allocated to any participant's account, the Trustee will vote such shares in the same proportion as directed by the participants who directed the Trustee as to the manner of voting the shares held in their KSOP accounts with respect to each matter.

Forfeited Accounts

Forfeitures of participants' nonvested accounts are applied to pay KSOP expenses or reduce future employer contributions. At December 31, 2020 and 2019, there were \$91,807 and \$40,640, respectively, of forfeited nonvested accounts that had not yet been utilized. During 2020, employer contributions were reduced by \$174,757 from forfeited nonvested accounts.

Payment of Benefits

On termination of service due to death, disability, retirement, or other terminations of employment, a participant or, in the case of death, the participant's beneficiary, may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, an annuity, or roll-over their vested interest to a qualified plan or IRA. Distributions may be made in the form of cash, Company common shares or a combination of both.

HOMETRUST BANK KSOP PLAN

Notes to Financial Statements

December 31, 2020 and 2019

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value with the exception of fully benefit-responsive investment contracts, which are required to be reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the KSOP. KSOP management determines the valuation policies utilizing information provided by the Trustee. See Notes 4 and 5 for further discussion of fair value and contract value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the KSOP's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant notes are reclassified as distributions based upon the terms of the plan document.

Subsequent Events

The Company performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

3. Income Tax Status

As of January 1, 2020, the plan document was restated to incorporate 2020 amendments and make certain other desired changes required by law and replaces the July 1, 2019 plan document that was restated to incorporate previously adopted amendments, to change the Plan year and to make certain other changes required by law. The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated September 18, 2017, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Therefore, the plan administrator believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

GAAP requires plan management to evaluate tax positions taken by the KSOP and recognize a tax liability (or asset) if the KSOP has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the KSOP, and has concluded that as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The KSOP is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. Fair Value Measurements

GAAP defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy which prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the

HOMETRUST BANK KSOP PLAN

Notes to Financial Statements

December 31, 2020 and 2019

liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by GAAP, are used to measure fair value.

The standard describes three levels of inputs that may be used to measure fair value:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices available in active markets for identical investments as of the reporting date;
- Level 2: Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and
- Level 3: Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2020 or 2019.

HomeTrust Bancshares, Inc. Common Stock and Mutual Funds

These investments are valued at the closing price reported on the active market on which individual securities are traded at the end of the plan year.

Common Collective Trust Funds

The net asset value ("NAV"), as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner.

Self-Directed Brokerage Accounts

Accounts consist of a money market funds, mutual funds and various equity securities that are valued on the basis of readily determinable market prices.

The following tables present the financial assets measured at fair value on a recurring basis as of the following dates:

Description	December 31, 2020			Fair Value
	Level 1	Level 2	Level 3	
Mutual funds	\$ 11,329,201	\$ —	\$ —	\$ 11,329,201
HomeTrust Bancshares, Inc. common stock	20,917,011	—	—	20,917,011
Self-directed brokerage accounts	1,116,689	—	—	1,116,689
Total	\$ 33,362,901	\$ —	\$ —	33,362,901
Common collective trust funds ^{(a) (b)}				26,296,080
Total investments at fair value				\$ 59,658,981

HOMETRUST BANK KSOP PLAN**Notes to Financial Statements****December 31, 2020 and 2019**

Description	December 31, 2019			Fair Value
	Level 1	Level 2	Level 3	
Mutual funds	\$ 9,693,236	\$ —	\$ —	\$ 9,693,236
HomeTrust Bancshares, Inc. common stock	29,363,105	—	—	29,363,105
Self-directed brokerage accounts	246,462	—	—	246,462
Total	\$ 39,302,803	\$ —	\$ —	\$ 39,302,803
Common collective trust funds ^{(a) (b)}				22,636,743
Total investments at fair value				\$ 61,939,546

(a) Represents investments in collective trust funds whose primary objective is to seek total return of long-term growth of capital and current income, consistent with the investment strategy of an investor who expects to retire in the target date. There are no unfunded commitments, redemption frequency restrictions, or other redemption restrictions, except as mentioned above.

(b) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

The Plan recognizes transfers between the levels as of the beginning of the reporting period. There were no transfers between levels for the year ended December 31, 2020.

The following table presents additional detail for the Company's common stock as of December 31, 2020:

	Allocated	Unallocated
HomeTrust Bancshares, Inc. common shares:		
Number of shares	474,872	608,350
Cost	\$ 4,748,720	\$ 6,083,500
Fair value	\$ 9,169,772	\$ 11,747,239

The quoted market value per share of the Company's common stock at December 31, 2020 and 2019 was \$19.31 and \$26.83, respectively.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

5. Fully Benefit-Responsive Investment Contracts

The KSOP has a fully benefit-responsive guaranteed investment contract ("GIC") with New York Life, which maintains contributions in a general account. The GIC does not have specific underlying assets assigned. The GIC issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The GIC is included in the financial statements at contract value. Contract value, as reported to the KSOP by the Trustee, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The GIC does have a surrender charge of 5% that may be charged if the KSOP terminates its interest in the contract. The total contract value of the GIC at December 31, 2020 and 2019 was \$5,729,654 and \$4,509,608, respectively.

Certain events limit the ability of the KSOP to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan document (including complete or partial plan termination or merger with another plan), (2) changes to the KSOP's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the KSOP, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 0%. Such interest rates are reviewed on a semi-annual basis for resetting.

HOMETRUST BANK KSOP PLAN

Notes to Financial Statements

December 31, 2020 and 2019

6. Exempt Party-In-Interest Transactions

The KSOP invests in certain funds and accounts managed by Principal. Principal is the KSOP's trustee and third-party administrator. CapTrust is the KSOP's investment advisor. Such transactions qualify as exempt party-in-interest transactions. Fees paid by the KSOP for investment management services were included as a reduction of the return earned on each contract.

Certain plan investments are shares of HomeTrust Bancshares, Inc. common stock. HomeTrust Bank is the plan sponsor and, therefore, transactions related to this common stock, including dividend income earned by the plan, qualify as party-in-interest transactions.

In July 2012, the ESOP portion of the KSOP purchased 1,058,000 shares of Company common stock at a cost of \$10,580,000 and allocates 52,900 shares to participants each plan year. For the year ended December 31, 2020, 79,350 shares of Company common stock were allocated since no shares were allocated in the six-month period ended December 31, 2019.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the KSOP to discontinue its contributions at any time and to terminate the KSOP subject to the provisions of ERISA. In the event of plan termination, participants become 100 percent vested in their accounts. Upon termination of the KSOP, all liabilities and expenses of the KSOP will be paid and shares of financed common stock held will be sold to the extent necessary in order to repay the loan.

8. Loan Payable/Related Party

In July 2012, the ESOP entered into a \$10,580,000 term loan agreement with the Company. The proceeds of the loan were used to purchase 1,058,000 shares of the Company's common stock. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid in annual payments of \$667,385 of principal and interest at 2.30% over 20 years. Dividends paid on unallocated Company shares were used to reduce the principal payment by \$288,834 for the year ended December 31, 2020.

The scheduled amortization of the loan for the next five years and thereafter is as follows:

2021	\$	511,949
2022		523,888
2023		536,105
2024		548,281
2025		561,392
Thereafter		3,983,871
	\$	<u>6,665,486</u>

9. Risks And Uncertainties

The KSOP utilizes various investment securities. Investment securities are exposed to various risks, such as interest rates, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant balances and the amounts reported in the financial statements.

Since its declaration by the World Health Organization on March 11, 2020, the COVID-19 pandemic has had an unprecedented impact on global and North American economic conditions. These conditions may continue to affect the fair values of Plan assets. The ultimate impact of COVID-19 on the Plan's financial position and results of operations is dependent upon future developments, including the duration of the pandemic, continued economic stimulus, and the associated length of its impact on the global economy, which cannot be predicted at this time.

On March 27, 2020, the CARES Act was passed by Congress. The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management evaluated the impact of the CARES Act on the Plan and adopted several of the provisions regarding the expansion of allowed Plan distributions, the repayment of loans and the suspension of required minimum distributions.

HOMETRUST BANK KSOP PLAN**Notes to Financial Statements****December 31, 2020 and 2019****10. Reconciliation of Financial Statements To Form 5500**

The following is a reconciliation of net assets available for benefits per the accompanying 2020 and 2019 financial statements to Schedule H of Form 5500:

	December 31, 2020	December 31, 2019
Net assets available for benefits per the financial statements	\$ 59,566,723	\$ 60,074,222
Employer receivable included on Form 5500	—	58,717
Net assets available for benefits per the Form 5500	<u>\$ 59,566,723</u>	<u>\$ 60,132,939</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements for the year ended December 31, 2020, to Schedule H of Form 5500:

Net decrease in net assets available for benefits per the financial statements	\$ (507,499)
Prior year employer contribution receivable	(58,717)
Other adjustments	(1)
Net decrease per Form 5500	<u>\$ (566,217)</u>

HOMETRUST BANK KSOP PLAN
Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
EIN 56-0181785
PLAN NUMBER 002
December 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue Borrower, Interest Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
*	HomeTrust Bancshares, Inc.	Common Stock	\$ 10,832,220	20,917,011
	New York Life	Stable Value Anchor Account		5,729,654
*	Principal Global Investors Trust Company	2025 CIT		4,661,454
	Harbor Capital Advisors	Large Cap Growth		4,282,913
	Northern Trust	S&P 500 Index Fund		3,944,038
*	Principal Global Investors Trust Company	2030CIT		3,486,623
*	Principal Global Investors Trust Company	2020 CIT		2,711,997
*	Principal Global Investors Trust Company	2035 CIT		2,376,049
*	Principal Global Investors Trust Company	2040 CIT		2,329,423
	Mass Mutual	Mid Cap Growth		2,086,699
*	Principal Global Investors Trust Company	2015 CIT		1,650,989
*	Principal Global Investors Trust Company	2045 CIT		1,230,912
	Capital Research and Management Company	EuroPacific		1,213,622
*	Principal Global Investors Trust Company	2050 CIT		1,174,268
*	Principal	Self-Directed Brokerage Account		1,116,689
	Carillon Tower Advisors	Small Cap Growth		965,556
	Northern Trust	Dow Jones Index Fund		927,879
	Metropolitan Management	Bond Investment Fund		890,819
	John Hancock Advisors, LLC	Income Fund		826,433
*	Principal Global Investors Trust Company	2055 CIT		794,117
	Massachusetts Financial Services Company	Mid Cap Growth		592,059
	Victory Capital Management	Small Cap Growth		471,100
*	Principal Global Investors Trust Company	2010 CIT		462,022
*	Principal Global Investors Trust Company	Income Fund		288,860
	Northern Trust	Bond Index Fund		132,174
	Northern Trust	MSCI All Country World Index Fund		65,058
*	Principal Global Investors Trust Company	2060 CIT		50,283
*	Principal Global Investors Trust Company	2065 CIT		9,934
*	Participant loans***	4.25% - 6.50%, due through September 2035		838,756
			<u>\$</u>	<u>66,227,391</u>

* Party-in-interest to the Plan.

** Cost omitted for participant-directed investments. The allocated portion of HomeTrust Bancshares, Inc. common stock is participant-directed and the unallocated portion is not participant-directed. Cost information has been included for the total of this investment.

*** The accompanying financial statements classify participant loans as notes receivable from participants.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

HOMETRUST BANK KSOP PLAN

By: HomeTrust Bancshares, Inc., as Plan Administrator

Date: June 29, 2021

By: /s/Dana L. Stonestreet
Dana L. Stonestreet
Chairman, President, and Chief Executive Officer

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statements on Forms S-8 (Nos. 333-210167 and 333-182635) of HomeTrust Bancshares, Inc. of our report dated June 29, 2021 with respect to the financial statements and supplemental schedule of HomeTrust Bank KSOP Plan included in this Annual Report on Form 11-K for the year ended December 31, 2020.

/s/ Dixon Hughes Goodman LLP

Atlanta, Georgia
June 29, 2021