

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 14, 2019

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

**Maryland**

(State or other jurisdiction of incorporation)

**001-35593**

(Commission File No.)

**45-5055422**

(IRS Employer Identification Number)

**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)

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

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**

HomeTrust Bancshares, Inc. is furnishing this Current Report on Form 8-K in connection with a presentation being made by management at the Sandler O'Neill East Coast Financial Services Conference on November 13-14, 2019 in Naples, Florida. 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: November 14, 2019

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



HomeTrust Bancshares, Inc.

Sandler O'Neill  
East Coast Financial Services Conference

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November 13-14, 2019

Positioned for  
**growth**

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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 forecast 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; change 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.htb.com](http://www.htb.com) and on the SEC’s website at [www.sec.gov](http://www.sec.gov). Any of the forward-looking statements that 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 2020 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

<b>Headquarters:</b>	Asheville, NC	<b>Exchange/Ticker:</b>	NASDAQ: HTBI
<b>Founded:</b>	1926	<b>Number of Employees:</b>	556
<b>Locations:</b>	41 (NC, SC, VA, TN)	<b>Stock Price:</b>	\$26.37
<b>Total Assets:</b>	\$3.7 billion	<b>Price to TBV:</b>	122%
<b>Total Loans:</b>	\$2.5 billion	<b>Market Cap:</b>	\$470 million
<b>Total Deposits:</b>	\$2.5 billion	<b>Average Daily Volume:</b>	33,955
<b>Outstanding Shares:</b>	17,818,145	<b>Shares Repurchased <i>(since Feb 19, 2013)</i></b>	6,763,221 or approx. 38%

Financial data as of September 30, 2019  
Market data as of November 8, 2019

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# Foundation for Growth and Performance

- Converted to stock in July 2012 raising \$211.6MM
- Added 7 larger growing markets in NC, SC, VA and East TN since conversion
  - 4 whole bank acquisitions
  - 3 new Commercial Loan Production Offices from “lift-outs” of existing commercial lending team
  - Purchased 10 Bank of America branches
  - Added new metro markets with populations of more than 5.4 million to legacy markets of 900
- Hired key experienced team members to buildout infrastructure to transition from rural thrift to commercial bank in metro markets
  - Chief Credit Officer – Create strong credit culture and processes
  - Chief Risk Officer – Oversee enterprise risk management
  - Director of Mortgage Lending – Reinvent line of business and expand into metro markets
  - Consumer Banking Executive – Focus on improving retail and consumer lines of business
  - Commercial Banking Executive – Driving a relationship banking model
  - Director of Treasury Management – Develop products and enhance fees to drive noninterest income
- Hired 36 new Commercial Market Presidents / Commercial Relationship Managers  
Line of Business Executives to grow commercial lending

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# Foundation for Growth and Performance (cont)

- Reinvented existing business lines
  - Mortgage – streamlined origination process and increased rates to enhance gain on loan sale
  - Home Equity Lines of Credit – new origination platform focusing on retail branch originations
  - Retail Offices – consolidated 10 offices and optimized staffing to better address customer trends
  - Municipal Finance – acquired municipal leasing company for future growth
- Added new lines of business and experienced leaders
  - Indirect Auto Finance - grown portfolio to over \$150 million over past four years
  - Treasury Management – growth of deposits and fee income
  - SBA 7(a) Loan Program – noninterest income from sales
  - Equipment Finance – originations of over \$140 million at higher yields in the first year
- Added 23 new locations and \$1.9 billion in assets
- Grown to the 2nd largest community bank headquartered in NC
- Only remaining bank headquartered in Asheville, NC – Top 10 City in America  
(Source: Travel and Leisure)



# Current Focus

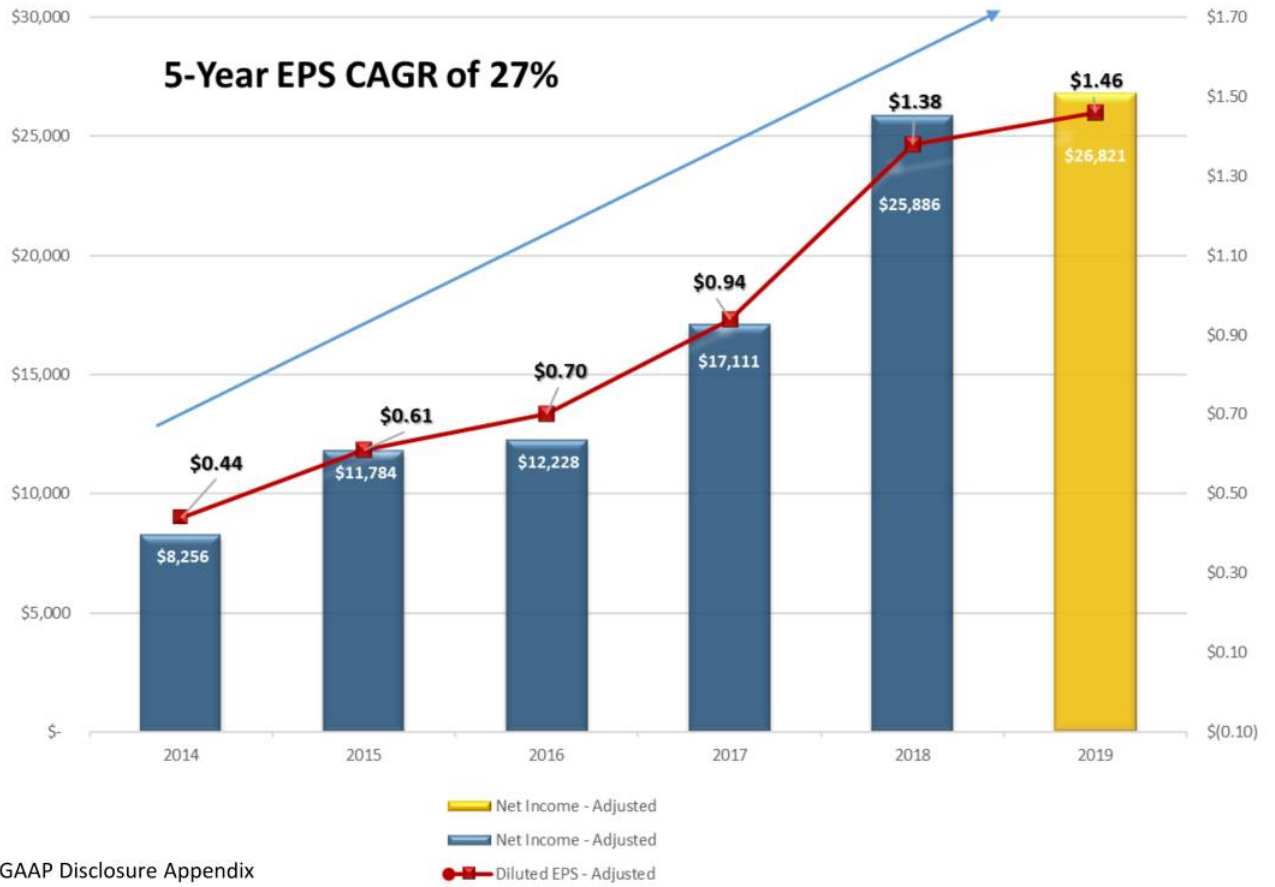
## ✓ Foundation for growth and performance

### 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
- Initiated quarterly cash dividends – November 2018
- Authorized additional 5% stock buyback program – October 2019

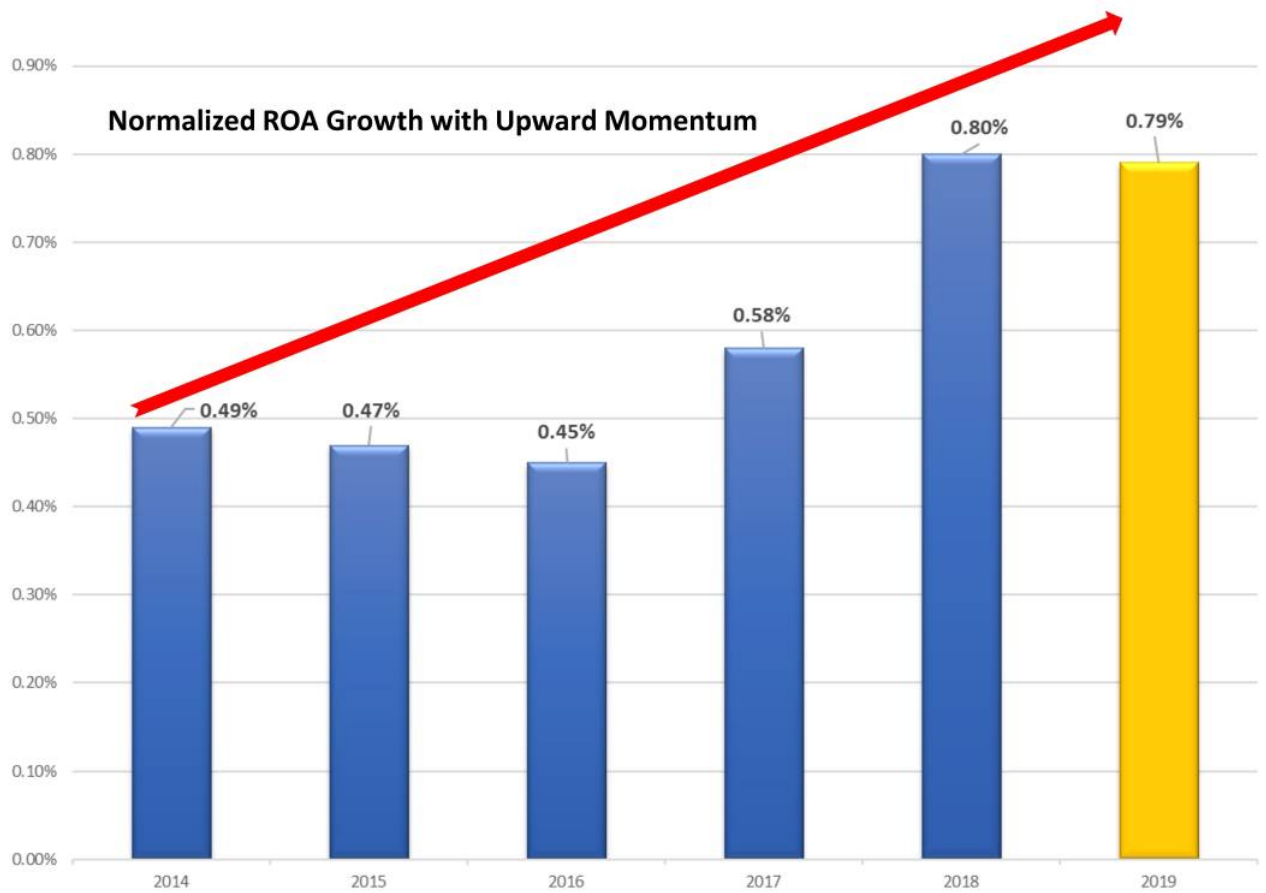
# Improving Earnings Performance

Dollars in thousands



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

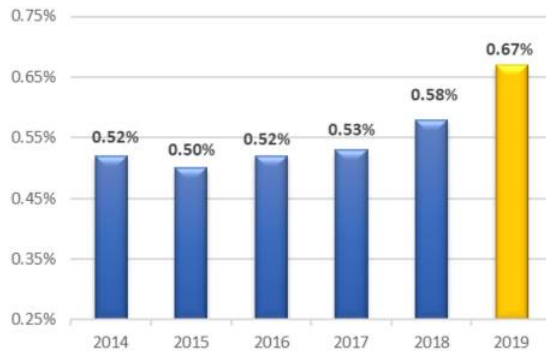


(1) See Non-GAAP Disclosure Appendix

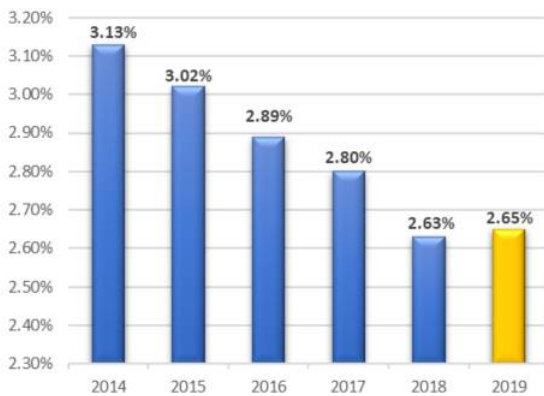
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# Return On Assets – Positive Drivers

## Improving Noninterest Income



## Reducing Noninterest Expense

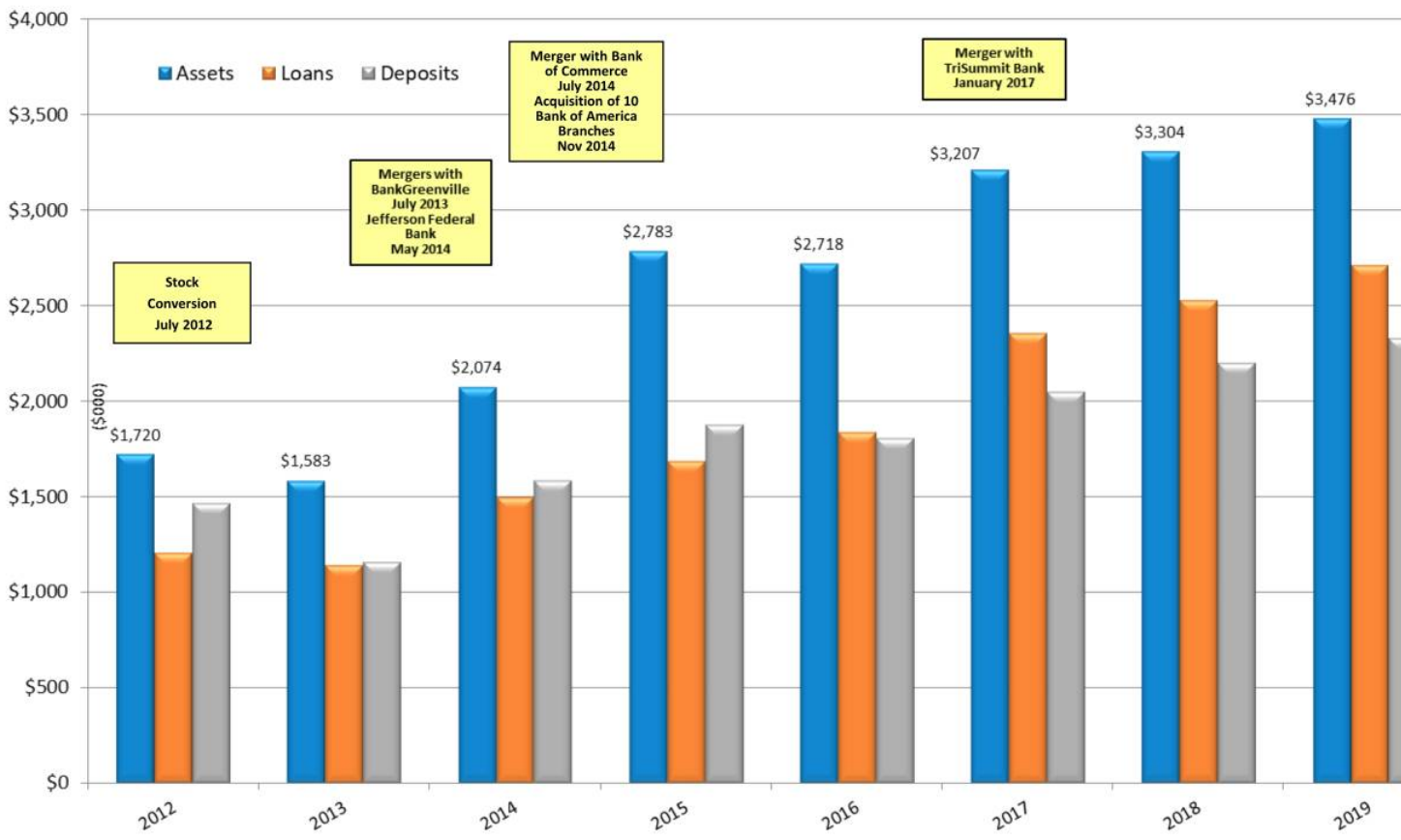


## Positive Drivers of ROA since 2014:

- Noninterest income growth
  - Increased 163% from \$8.7 million in 2014 to \$22.9 million in 2019
  - Improved from 0.52% of average assets in 2014 to 0.67% of average assets in 2019
- Noninterest expense savings
  - Decreased 15% from 3.13% in 2014 of average assets to 2.65% of average assets in 2019

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# Organic and M&A Growth Since 2012 Conversion



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# Strong Footprint for Growth



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# MSA Markets Within Our Footprint

MSA	2018 Population	'18 - '23 Projected Pop. Growth	Unemployment	GDP Growth - 2 Yr
Charlotte, NC	2,537,416	7.2%	3.8%	6.9%
Raleigh, NC	1,335,067	8.1%	3.7%	8.2%
Greenville, SC	901,549	6.1%	2.9%	5.7%
Knoxville, TN	877,102	3.6%	3.0%	4.7%
Asheville, NC	460,430	5.4%	3.4%	6.1%
Roanoke, VA	314,472	2.1%	3.1%	3.3%
Johnson City, TN	202,484	2.4%	3.5%	3.6%

Source: U.S. Bureau of Labor Statistics; SNL Financial

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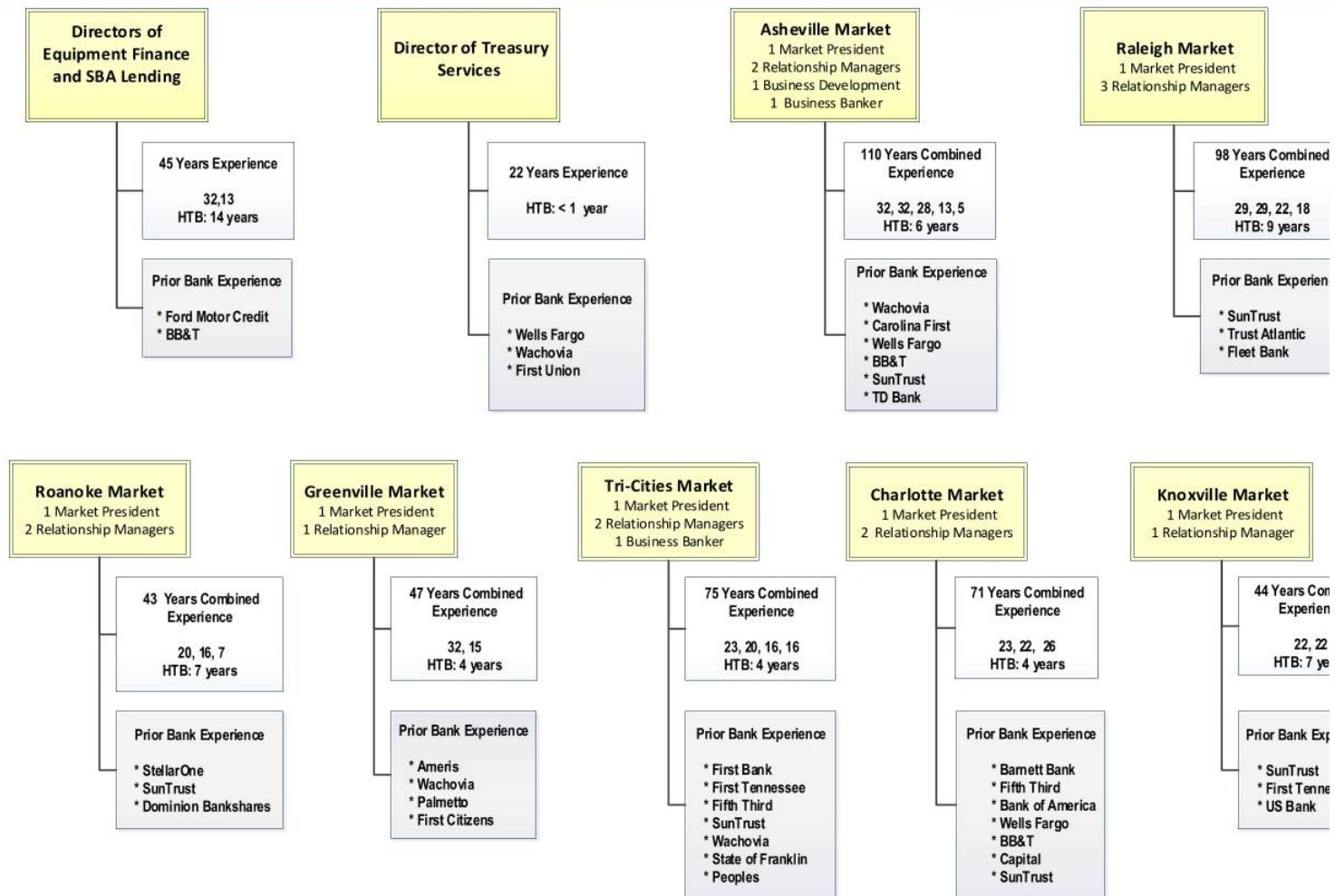
# Building a High-Performing Commercial Lending Team

## Changes in the past 7 years

Commercial lenders in legacy markets – June 2012	6
Attrition in legacy markets	(5)
Hired/replaced in legacy markets	5
Acquired through bank acquisitions	21
Attrition after bank acquisitions	(19)
Hired/replaced in acquired markets	9
“Lift-outs” of commercial teams in 2 new metro markets	7
	<hr/>
Current Market Presidents/Commercial Relationship Managers	24
New lines of business:	
SBA	5
Equipment Finance	4
Business Banking	6
Director of Treasury Management	1
	<hr/>
High Performing Commercial Lending Team – November 2019	40



# Adding Talent for Growth Commercial and Line of Business Leaders



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# Loan Highlights

## Loan Portfolio Growth Fiscal 2019:

- Organic loan growth of 10% (\$229MM)
- 97% growth in C&I loans and Equipment Finance (\$144MM)
- 8% growth in CRE (\$70MM)

## Loan Portfolio Quarter-Ended 9/30/19:

- Organic loan growth of 11% (\$73MM)
- 68% annualized growth in Equipment Finance
- 27% annualized growth in CRE
- Transferred \$257MM of 1-4 Family Loans to Help Sale (to lower/rightsize the loan to deposit ratio)

## Recent Highlights/Enhancements:

- Hired 13 new Commercial / Business Banking revenue producers in last 12 months
  - Hired/replaced 36 Commercial Market Presidents/Relationship Managers in last 5 years
- Began new SBA 7(a) loan program in 2018 which produced over \$3MM in noninterest income in FY 2019 versus \$1MM in fiscal 2018
  - SBA team of 6 now in place
- Developed new Equipment Finance line of business which produced over \$145MM in originations in fiscal 2019
  - Equipment Finance team of 5 now in place since May 2018
  - Hired a Regional Sales Manager focused on medical device line of business
- Added 5 new mortgage loan officers in the last 12 months in 5 new metro markets
- Hired a new Director of Treasury Management

# New SBA Line of Business Strategy

- Originate SBA 7(a) and USDA B&I loan facilities to provide additional lending products for deeper customer serv and have a more robust basket of tools from which to compete.
- SBA 7(a) and USDA B&I allows the Bank to offer non-traditional clients financing options while the Bank obtains government guaranty, typically at 75% of the gross loan amount.
- This lending can be a means to continue to serve client’s needs when the Bank is nearing concentration limits.
- The originations can drive high levels of noninterest income through the sale of the guaranteed portion of the loan. The Bank then retains the unguaranteed portion, typically on an adjustable rate structure at a spread over the Prime Rate.

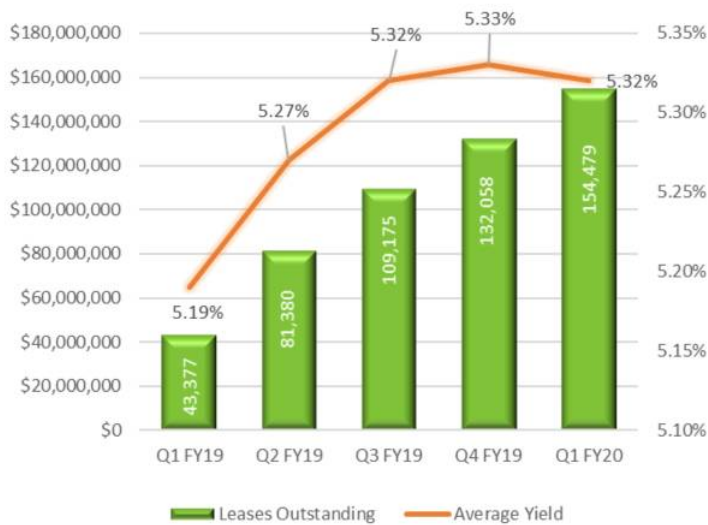


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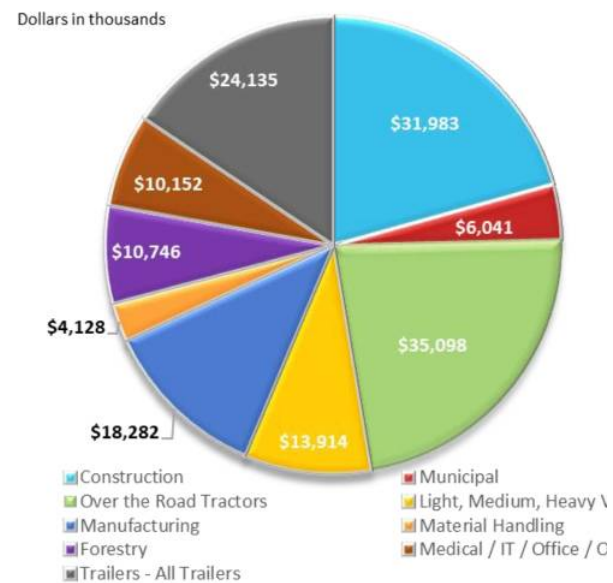
# New Equipment Finance Strategy

- Offers a variety of solutions including leases, loans, and commercial finance agreements
- Target industries and equipment types include: manufacturing, machine tools, material handling, construction, transportation, and other essential use commercial equipment
- Typical transaction size ranges from \$25,000 to \$1 million, with an average size of \$200,000
- Short duration product with financing terms range from 24 to 84 months, with an average of 60 months

**Portfolio Analysis**



**Industry and Equipment Type**



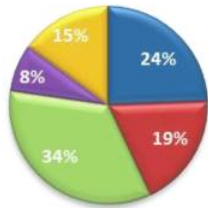
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# Loan Portfolio Composition

Transitioning to a Commercial Bank Portfolio

Loans: 6/30/19

Commercial 57%  
HELOCs & Consumer 19%  
1-4 Family 24%



- 1-4 Family (\$661MM)
- HELOCs & Other Consumer (\$502MM)
- Commercial RE (\$927MM)
- Commercial Construction (\$211MM)
- Other Commercial (\$405MM)

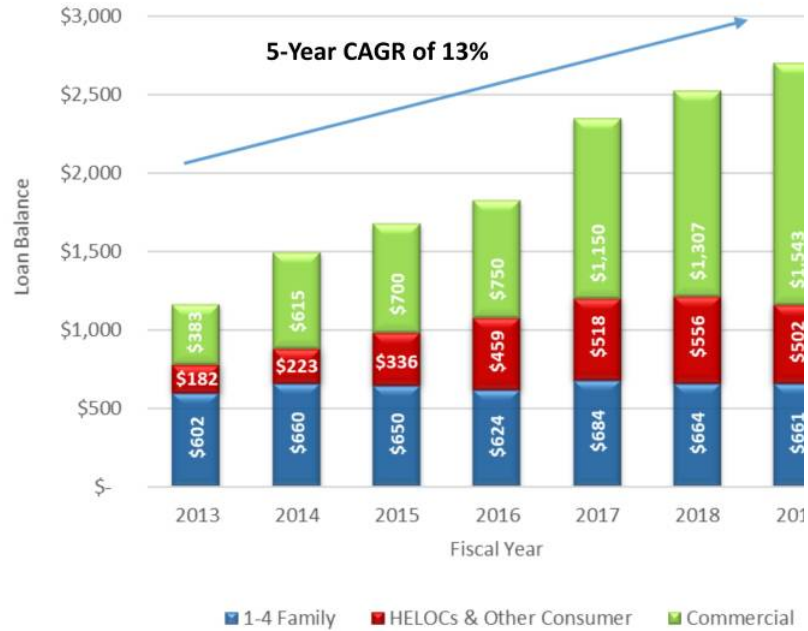
Loans: 6/30/14

Commercial 41%  
HELOCs & Consumer 15%  
1-4 Family 44%



- 1-4 Family (\$661MM)
- HELOCs & Other Consumer (\$223MM)
- Commercial RE (\$378MM)
- Commercial Construction (\$56MM)
- Other Commercial (\$181MM)

Dollars in millions

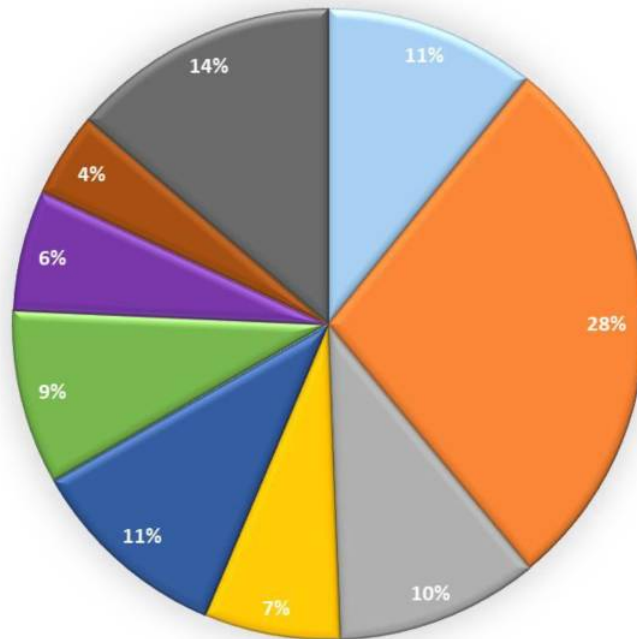


■ 1-4 Family ■ HELOCs & Other Consumer ■ Commercial

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# Commercial Real Estate Composition (\$927MM)

As of 6/30/19



■ Multifamily

■ Owner Occupied

■ Office

■ Retail

■ Hospitality

■ Shopping Centers

■ Industrial

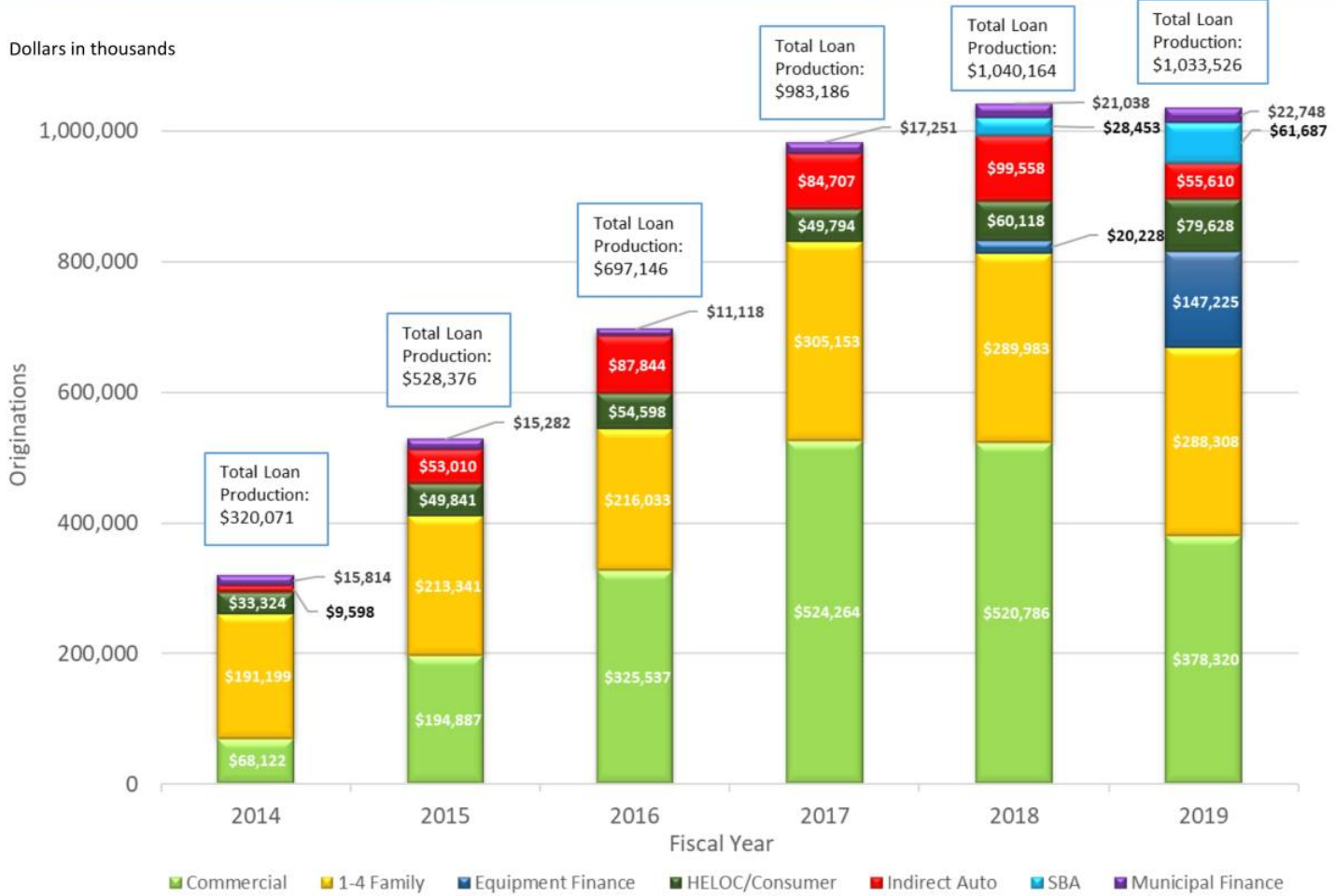
■ Healthcare

■ Other

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# Total Loan Production

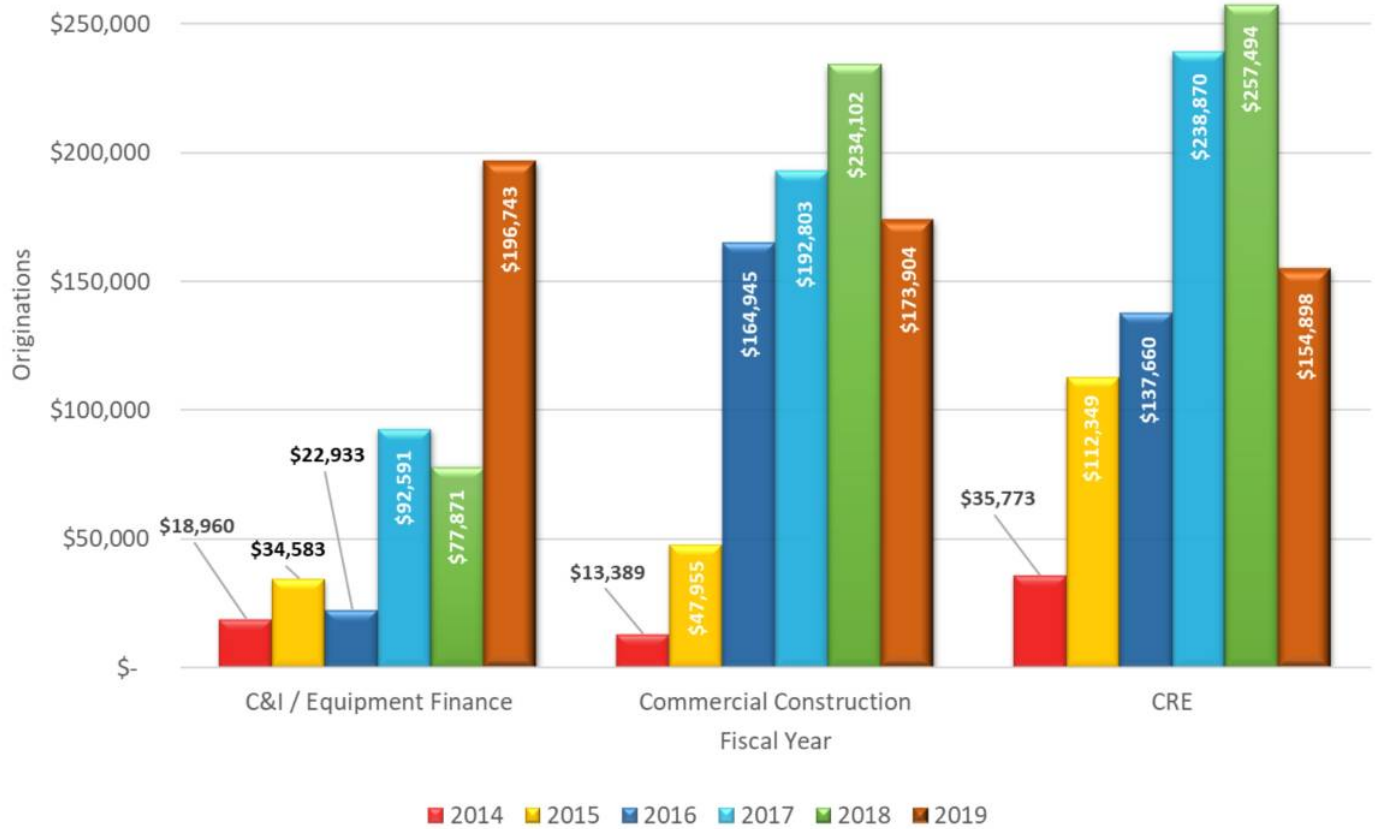
Dollars in thousands



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# Commercial Loan Production by Type

Dollars in thousands



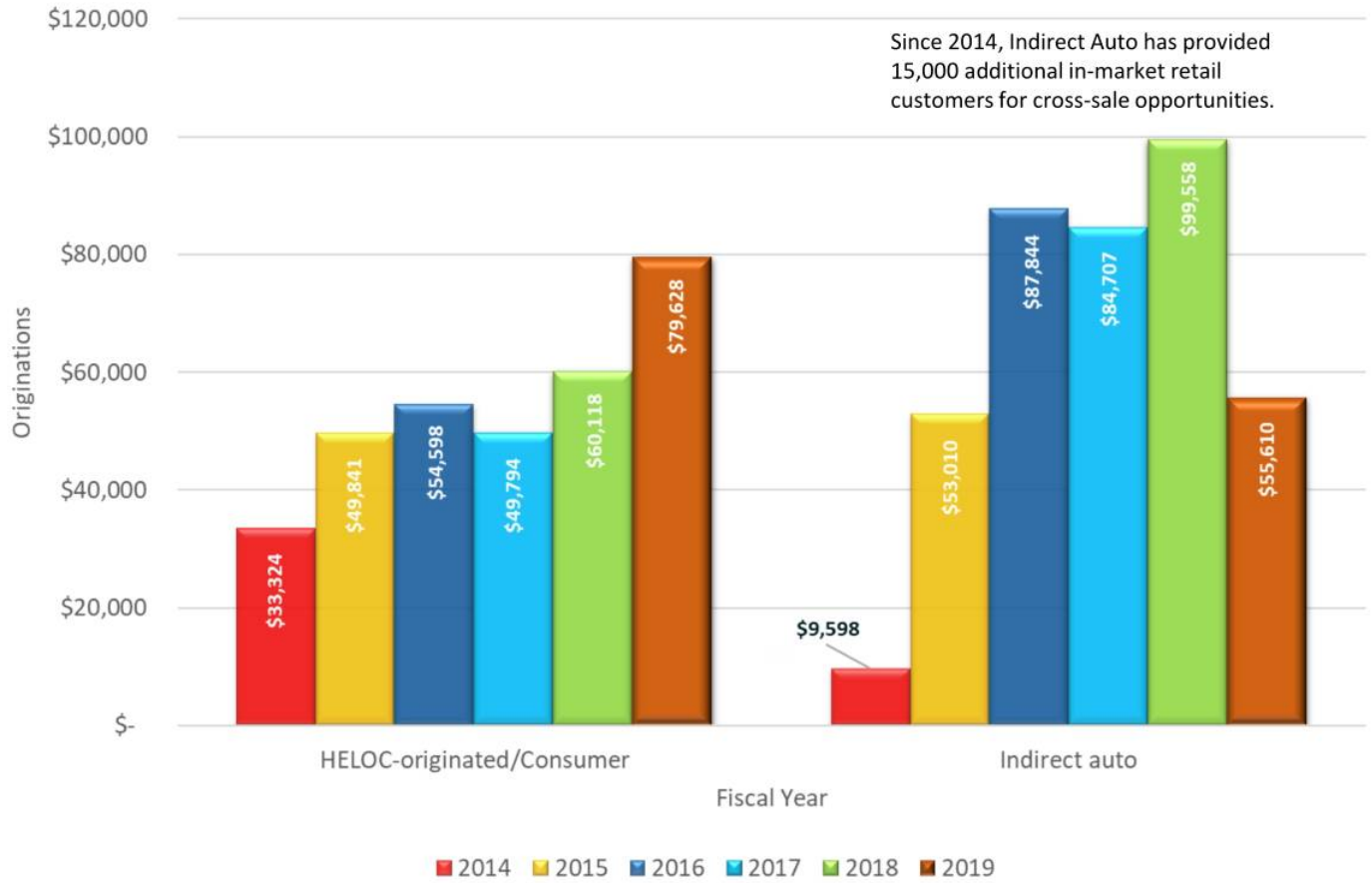
Excludes municipal leases.

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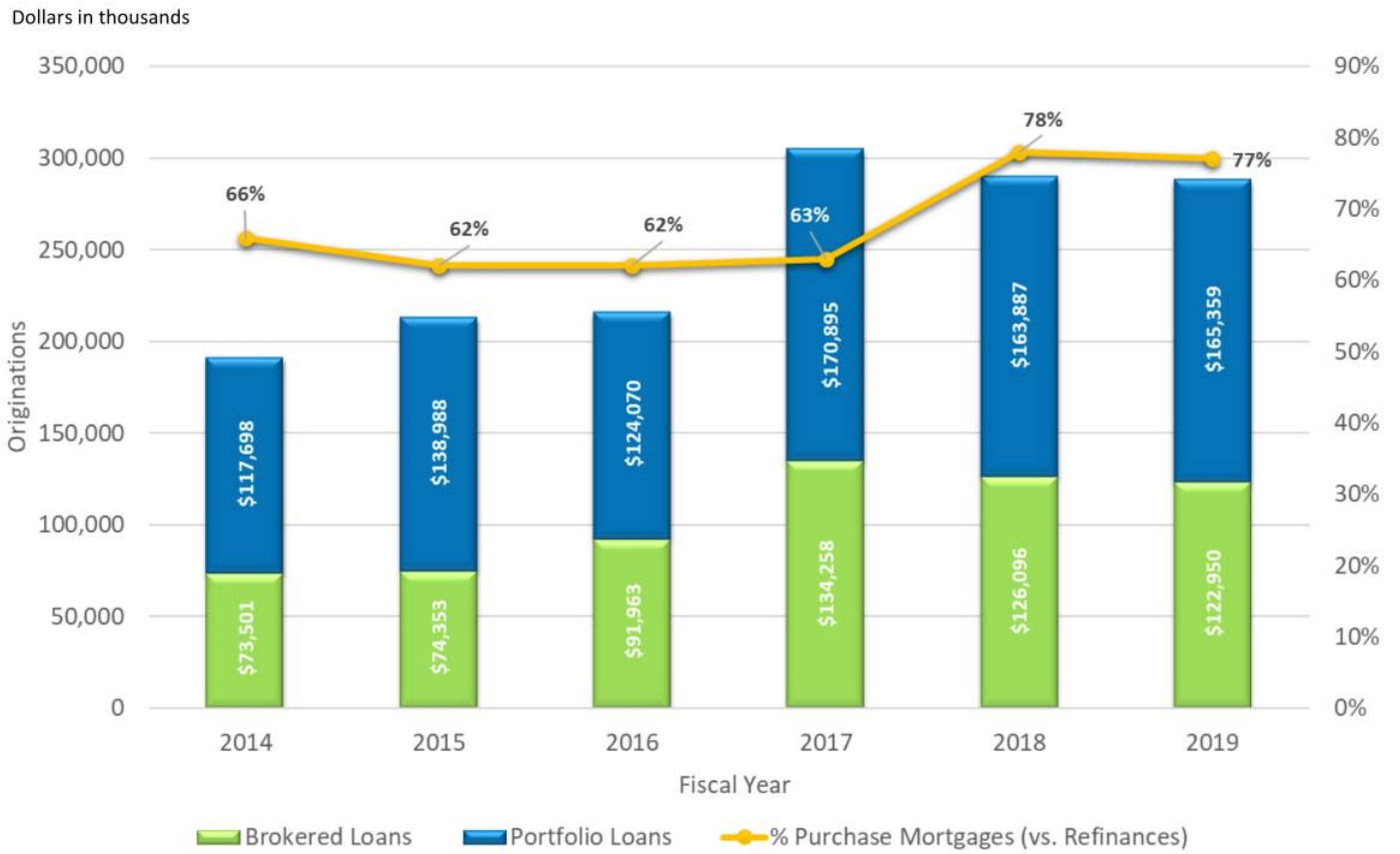
# Consumer Loan Production

Dollars in thousands



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# Mortgage Loan Production



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# Drivers of Organic Loan Growth



## 2013

- Began Buildout of Commercial Banking Infrastructure
- Restructured Mortgage Loan Origination Process

## 2014

- Added Indirect Auto LOB
- Hired New Chief Credit Officer

## 2015

- Opened Two Commercial LPOs

## 2017

- Expanded Mortgage LOB in Metro Markets
- Opened New Commercial LPO
- Meridian – HELOC Originations
- Began developing new equipment finance line of business

## 2018

- Added SBA 7(a) Loan Program
- Began equipment finance originations

## 2019 and Beyond

- Equipment Finance
- Business Banking
- Consumer Lending Through Branches

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# Deposit/Retail Highlights

## Deposits – Fiscal 2019

- 6% increase in total deposits (\$131MM)
- Core deposits\* make up 69% of total deposits
- Average cost of total deposits of .70%  
for year-to-date fiscal 2019
- 9.7% increase in engaged checking accounts

## Deposits – Quarter-Ended 9/30/

- Total deposit growth of 29% annuali  
(\$167MM)
- Core deposit growth of 25% annuali  
(\$101MM)
- Average cost of total deposits of 1.1:

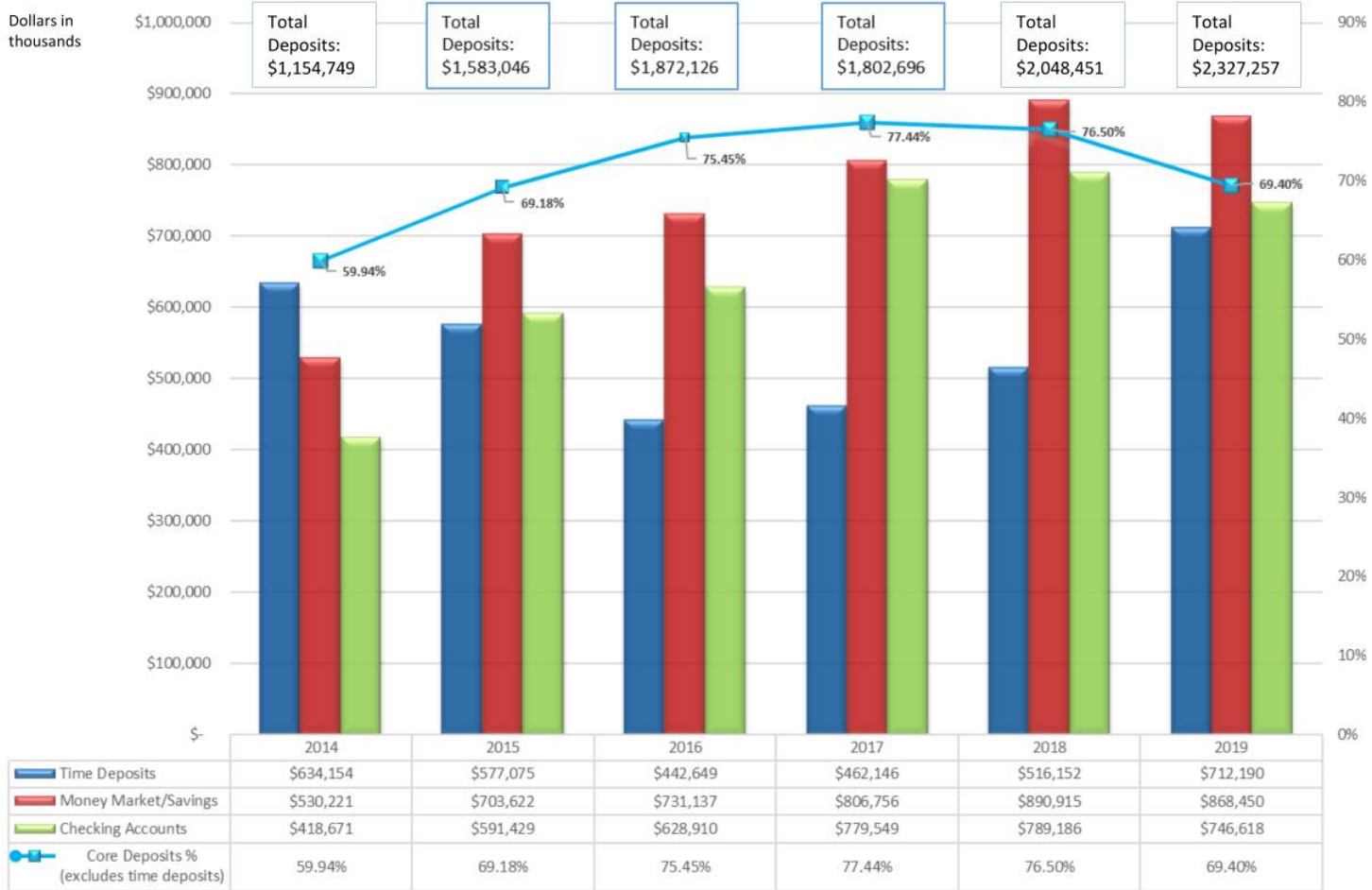
## Retail Product/Process Improvements:

- 9.5% increase in the number of 'sweet spot' relationships – those households with checking, savings, and credit accounts (all 3)
- Implemented new loan decisioning platform and overhauled HELOC origination process, resulting in 75% increase in branch originations and 68% reduction in average time to close
- Selected new broker-dealer to expand our investment services capabilities
- Continually refining staffing models to achieve/maintain optimum FT/PT balance

\*Core deposits exclude all time deposits/certificates of deposit.

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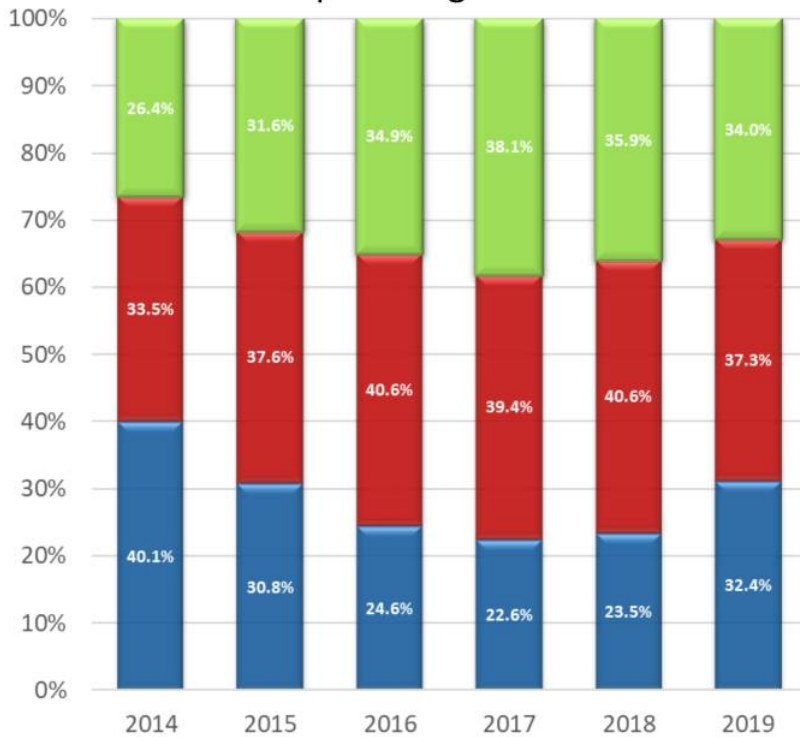
# Deposit Portfolio Mix



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# Deposit Composition

## Deposit Migration



■ Time Deposits ■ Money Market/Savings ■ Checking Accounts

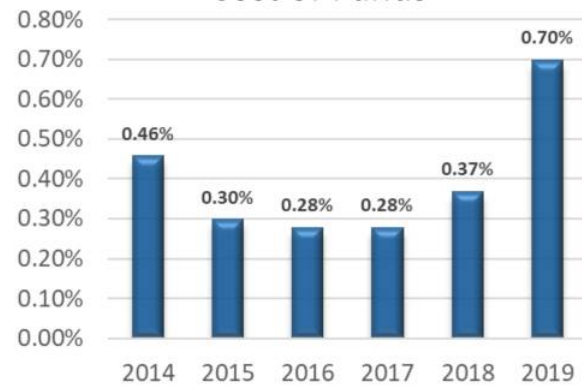
Deposit balances as of fiscal year end; Cost of funds are averages for the fiscal year

## Deposit Composition 6/30/19



Dollars in thousands

## Cost of Funds



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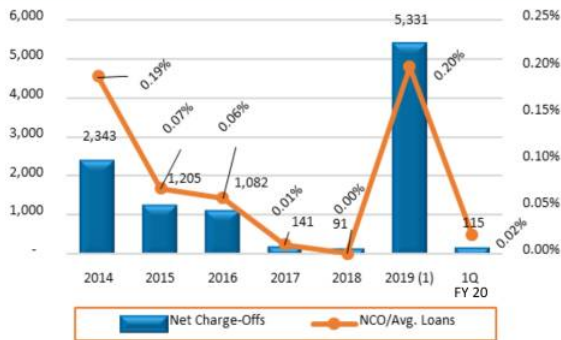
# Growing Noninterest Income

- New SBA Line of Business in FY 2018
  - Gain from loan sales - \$1MM in FY 2018
  - Gain from loan sales - \$3.4MM in FY 2019
  - Gain from loan sales - \$1MM in 1Q FY 2020
  - Third party servicer to keep overhead low
- Mortgage Banking
  - Expanded into 5 of our new metro markets
  - Added 18 new mortgage loan officers since beginning of FY2017
  - Increasing rates to enhance gain on loan sales
  - Moved to a “mortgage banking” model and process and away from the “traditional thrift” model
- Treasury Management
  - Focus on increasing fees and appropriate pricing
  - Increased fees from new merchant services program
  - Core deposit growth with treasury management products

# Asset Quality

Dollars in thousands

## Net Charge-Offs and NCO / Average Loans

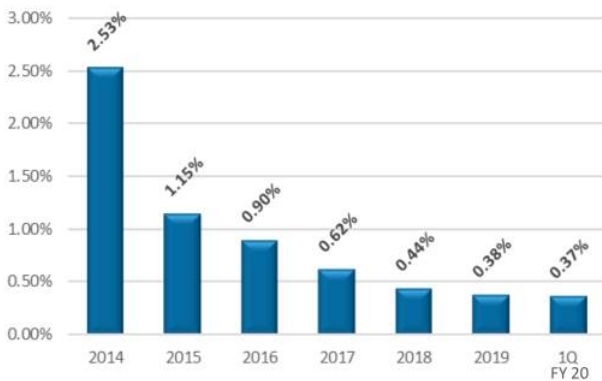


(1) Includes \$6 million charge off for one commercial relationship. Excluding that charge-off, the company would have \$669,000 in net recoveries for fiscal 2019.

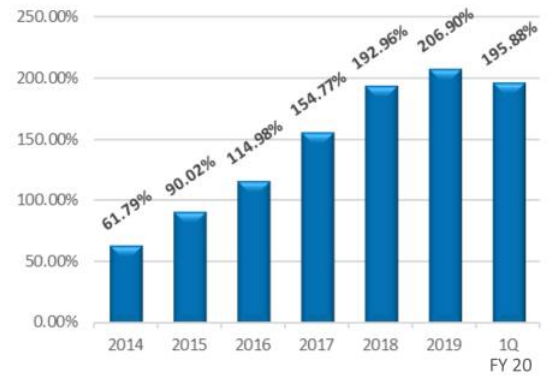
## Allowance for Loan Losses and ALL / Total Loans



## Nonperforming Assets / Total Assets



## Allowance for Loan Losses / Nonperforming Loans (Coverage)



All data is as of or for the year ended June 30, 2019

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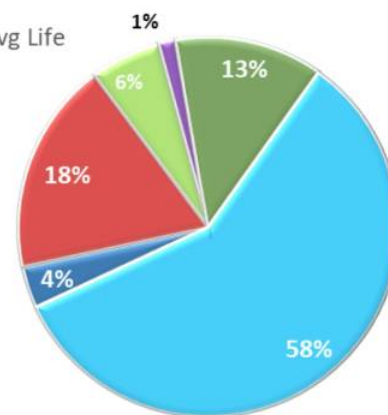
# Investment Portfolio Composition

Investments: 6/30/19  
(\$414 MM)

- US Gov't Agency (\$15 MM)
- MBS-Gov't Agcy/GSE (\$75 MM)
- Munis (\$25 MM) - 95% Taxable
- Corporate Bonds (\$6 MM)
- FDIC Insured CDs in Other Banks (\$52 MM)
- Commercial Paper (\$241 MM) - 60-Day Avg Life

Yield: 2.92%

Avg Repricing Term: 12 months



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# Opportunistic Acquisition Strategy

*Goal – Leverage infrastructure and lines of business to accelerate earnings growth and value creation for shareholders*

- Earnings accretion of 10% or more
- Strong core deposit base
- Asset size – Target of \$300 million to \$1.5 billion
- Geographic footprint – within or adjacent to our current market footprint
- Attractive, growing market
- Minimum dilution to current tangible book value
- Earnback period of 5 years or less
- Significant but realistic cost savings
- Reasonable price with a currency mix of cash and stock
- No major credit issues
- Cultural fit

# Capital Management

## First Ever Cash Dividend

- Initiated quarterly cash dividends of \$0.06 payable to shareholders of record on November 21, 2018
- Continuing quarterly cash dividend of \$0.06

## Stock Buy Backs

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

Approved Buy Backs	Percent of Outstanding Shares Authorized to be Purchased	Number of Shares Purchased	Total Cost	Avg Cost / Share	Tangible Book Value
1st Buy Back (completed 4/29/13)	4%	846,400	\$ 13,299	\$ 15.71	\$ 17.91
2nd Buy Back (completed 12/2/13)	5%	1,041,245	\$ 17,055	\$ 16.38	\$ 17.94
3rd Buy Back (completed 11/18/14)	5%	989,183	\$ 15,589	\$ 15.76	\$ 17.60
4th Buy Back (completed 8/5/15)	5%	1,023,266	\$ 16,298	\$ 15.93	\$ 18.06
5th Buy Back (completed on 1/20/16)	5%	971,271	\$ 18,089	\$ 18.62	\$ 18.47
6th Buy Back (completed on 11/8/18)	5%	922,855	\$ 21,113	\$ 22.88	\$ 20.35
7th Buy Back (completed on 10/16/19)	5%	931,601	\$ 23,886	\$ 25.64	\$ 21.65
8th Buy Back (approved 10/19)	5%	37,400	\$ 971	\$ 25.96	\$ 21.65
Total repurchased through Oct 2019	38%	6,763,221	\$ 126,300	\$ 18.67	
Remaining Shares to be purchased through 8th Buy Back		<u>851,723</u>			
Total Shares Repurchased / Authorized		<u>7,614,944</u>			

Source: Company documents previously filed with the SEC

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# Quarter Ended September 30, 2019 Highlights

(Dollars in thousands, except per share amounts)

A. As Reported	Quarter Ended		Change	
	09/30/2019	09/30/2018	Amount	Percent
1. Net income	\$ 8,804	\$ 7,790	\$ 1,014	13%
2. Earnings per share (EPS) - diluted	\$ 0.49	\$ 0.41	\$ 0.08	20%
3. Return on assets (ROA)	0.99%	0.94%	0.05%	5%
4. Net interest margin (tax equivalent)	3.32%	3.45%	(0.13%)	-4%
5. Non-interest income	\$ 7,660	\$ 5,613	\$ 2,047	36%
6. Efficiency ratio <sup>(1)</sup>	67.20%	68.03%	(0.83%)	-1%
<b>B. Loan Growth</b>				
1. Organic Net Loan Growth:				
\$ Growth	\$ 72,991	\$ 76,797	\$ (3,806)	-5%
% Growth (annualized)	11.30%	13.02%	(1.72%)	-13%
2. Loan Originations:				
Commercial portfolio	\$ 158,227	\$ 144,660	\$ 13,567	9%
Retail portfolio	75,293	75,068	225	0%
Loans originated for sale	78,919	43,135	35,784	83%
Total Originations	\$ 312,439	\$ 262,863	49,576	19%

(1) See Non-GAAP Disclosure Appendix.  
Source: Company documents previously filed with the SEC

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# Year Ended June 30, 2019 Highlights

(Dollars in thousands, except per share amounts)

As Reported	Year Ended		Change	
	06/30/2019	06/30/2018	Amount	Percent
Net Income	\$ 27,146	\$ 8,235	\$ 18,911	229.64%
EPS - diluted	\$ 1.46	\$ 0.44	\$ 1.02	231.82%
ROA	0.80%	0.25%	0.55%	220.00%
Net interest margin (tax equivalent)	3.43%	3.46%	(0.03%)	(1%)
Noninterest income	\$ 22,895	\$ 18,972	\$ 3,923	21%
Efficiency ratio <sup>(1)</sup>	68.83%	70.12%	(1.29%)	(2%)
<b>Core Earnings <sup>(1)</sup></b>				
Net Income	\$ 26,821	\$ 25,886	\$ 935	4%
EPS - diluted	\$ 1.46	\$ 1.38	\$ 0.08	6%
ROA	0.79%	0.80%	(0.01%)	(1%)
<b>Organic Loan Growth</b>				
\$ Growth	\$ 228,642	\$ 171,277	\$ 57,365	33.49%
% Growth	9.70%	7.80%	1.90%	24%
Loan originations:				
Commercial portfolio	\$ 548,292	\$ 590,503	\$ (42,211)	(7%)
Retail portfolio	293,968	323,564	(29,596)	(9%)
Loans originated for sale	191,265	126,096	65,169	52%
Total loan originations	<u>\$ 1,033,525</u>	<u>\$ 1,040,163</u>	<u>(6,638)</u>	<u>(1%)</u>

(1) See Non-GAAP Disclosure Appendix.

Source: Company documents previously filed with the SEC

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# Balance Sheet Highlights

(Dollars in thousands, except per share amounts)

	At		Change	
	09/30/2019	06/30/2019	Amount	Percent
Total assets	\$ 3,655,309	\$ 3,476,178	\$ 179,131	5%
Total loans	2,487,416	2,683,761	(196,345) <sup>(1)</sup>	(7%)
Core deposits	1,715,866	1,615,067	100,799	6%
Total deposits	2,494,194	2,327,257	166,937	7%
Stockholders' equity	413,068	408,896	4,172	1%
Nonperforming loans / total loans	0.43%	0.38%	0.05%	13%
Classified assets / total assets	0.84%	0.89%	(0.05%)	(6%)
Book value per share	\$ 23.18	\$ 22.74	\$ 0.44	2%
Tangible book value per share <sup>(2)</sup>	\$ 21.65	\$ 21.20	\$ 0.45	2%
HomeTrust Bancshares, Inc. share price	\$ 26.07	\$ 25.14	\$ 0.93	4%
Price to tangible book value	120%	119%	2%	2%

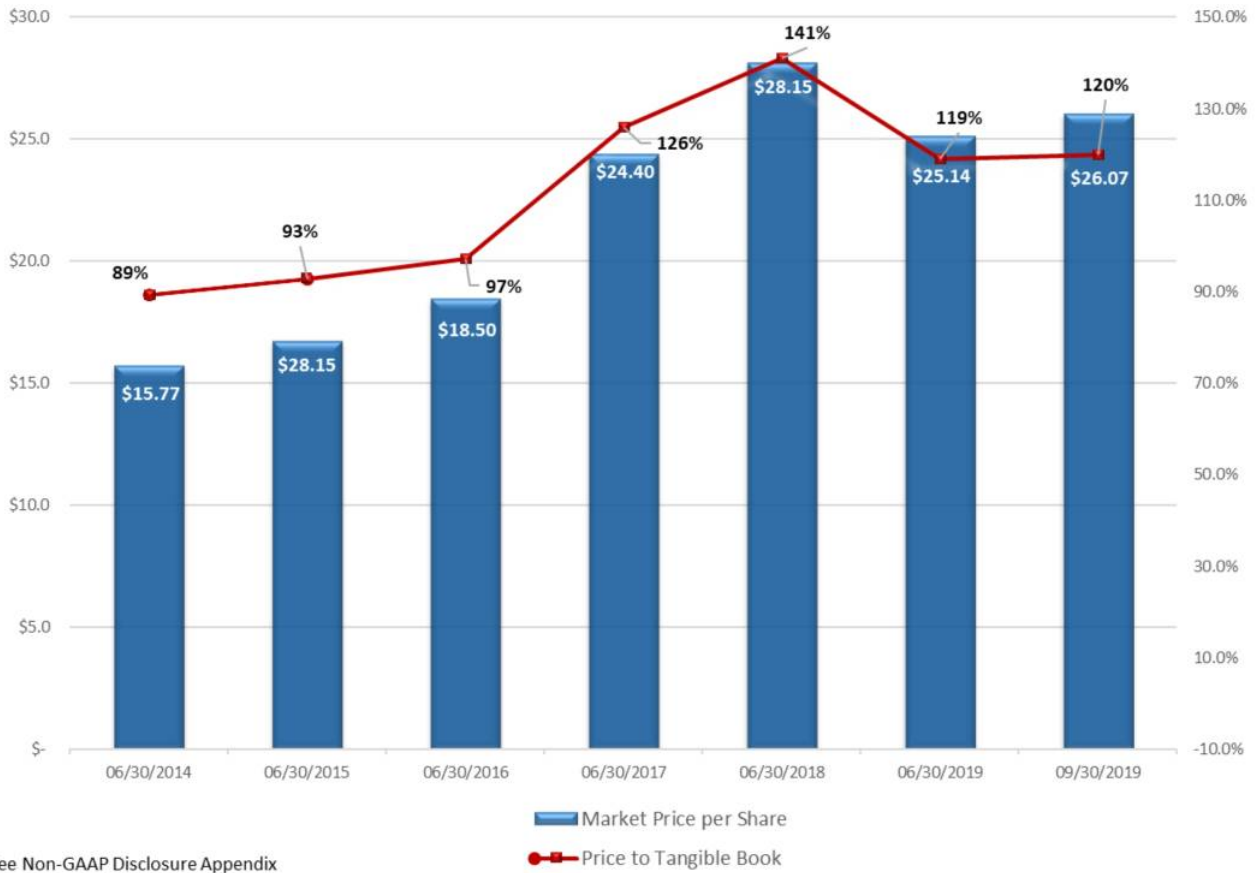
(1) Decrease due to \$256.8 million in 1-4 family loans moved to held for sale.

(2) See Non-GAAP Disclosure Appendix.

Source: Company documents previously filed with the SEC

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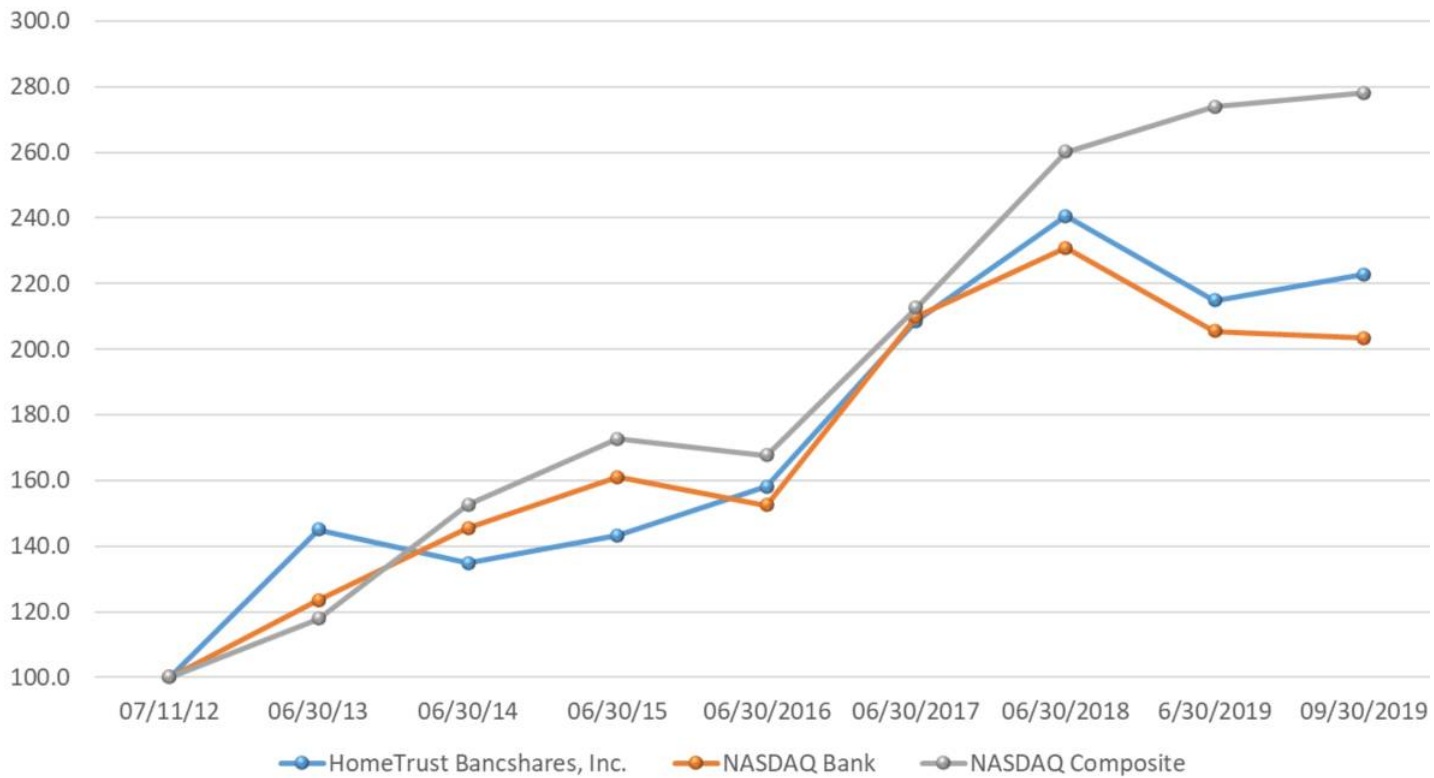
# Market Price and Price to Tangible Book



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# Total Shareholder Return

Total Return Performance



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# Value Drivers for HTBI

- ✓ Proven ability to grow organically
- ✓ Proven ability to grow through M&A
- ✓ Footprint in attractive metro markets with strong growth
- ✓ Strong experienced team of revenue producers
- ✓ Diversified loan portfolio including equipment finance/C&I lending
- ✓ Strong asset quality and credit discipline
- ✓ Attractive core deposit mix and cost
- ✓ Ability to generate additional noninterest income with mortgage banking and SBA lending
- ✓ Capital, credit, compliance strength for continued growth
- ✓ Second largest community bank headquartered in North Carolina
- ✓ Strong culture of alignment and teamwork, built on foundation of outstanding character and competence of team members

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# Investor Contacts

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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; 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 our efficiency ratio:

(Dollars in thousands, except per share data)

	Three Months Ended		Years Ended	
	September 30, 2019	September 30, 2018	June 30, 2019	June 30, 2018
Noninterest expense	\$ 23,533	\$ 21,883	\$ 90,134	\$ 85,134
Net interest income	\$ 27,073	\$ 26,272	\$ 106,876	\$ 101,876
Plus noninterest income	7,660	5,613	22,895	18,895
Plus tax equivalent adjustment	285	281	1,174	1,174
Less gain on sale of premises and equipment	-	-	-	-
Net interest income plus noninterest income – as adjusted	\$ 35,018	\$ 32,166	\$ 130,945	\$ 121,945
Efficiency ratio - adjusted	67.20%	68.03%	68.83%	70.00%
Efficiency ratio	67.75%	68.63%	69.46%	70.00%

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# 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, 2019	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Total stockholders' equity	\$413,068	\$408,896	\$409,242	\$397,647	\$359,976	\$371,050	\$377,000
Less: goodwill, core deposits intangibles, net of taxes	27,246	27,562	29,125	30,157	17,169	19,000	12,000
Tangible book value	\$385,822	\$381,334	\$380,117	\$367,490	\$342,807	\$352,050	\$364,000
Common shares outstanding	17,818,145	17,984,105	19,041,668	18,967,875	17,998,750	19,488,449	20,632,000
Tangible book value per share	\$ 21.65	\$ 21.20	\$ 19.96	\$ 19.37	\$ 19.05	\$ 18.06	\$ 17.64
Book value per share	\$ 23.18	\$ 22.74	\$ 21.49	\$ 20.96	\$ 20.00	\$ 19.04	\$ 18.50
HomeTrust Bancshares, Inc. share price	\$ 26.07	\$ 25.14	\$ 28.15	\$ 24.40	\$ 18.50	\$ 16.76	\$ 15.50
Price to Tangible Book	120.4%	118.6%	141.0%	125.9%	97.1%	92.8%	88.0%

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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)	Years Ended					June 30, 2015
	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	
Merger-related expenses	\$ —	\$ —	\$ 7,805	\$ —	\$ 5,417	\$ —
State tax expense adjustment	-	(142)	490	526	—	—
Change in federal tax law adjustment	(325)	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	N/A	(150)	—
<b>Total adjustments</b>	<b>\$ (325)</b>	<b>\$ 17,602</b>	<b>\$ 7,910</b>	<b>\$ 916</b>	<b>\$ 5,641</b>	<b>\$ —</b>
Tax effect	-	49	(2,646)	(144)	(1,882)	—
<b>Total adjustments, net of tax</b>	<b>\$ (325)</b>	<b>\$ 17,651</b>	<b>\$ 5,264</b>	<b>\$ 772</b>	<b>\$ 3,759</b>	<b>\$ —</b>
<b>Net income (GAAP)</b>	<b>\$ 27,146</b>	<b>\$ 8,235</b>	<b>\$ 11,847</b>	<b>\$ 11,456</b>	<b>\$ 8,025</b>	<b>\$ —</b>
<b>Net income (non-GAAP)</b>	<b>\$ 26,821</b>	<b>\$ 25,886</b>	<b>\$ 17,111</b>	<b>\$ 12,228</b>	<b>\$ 11,784</b>	<b>\$ —</b>
<b>Per Share Data</b>						
Average shares outstanding - basic	17,692,493	18,028,854	17,379,487	17,417,046	19,038,098	—
Average shares outstanding - diluted	18,393,184	18,726,431	17,956,443	17,606,689	19,117,902	—
<b>Basic EPS</b>						
EPS (GAAP)	\$ 1.52	\$ 0.45	\$ 0.66	\$ 0.65	\$ 0.42	\$ —
Non-GAAP adjustment	-	0.99	0.30	0.05	0.19	—
EPS (non-GAAP)	\$ 1.52	\$ 1.44	\$ 0.96	\$ 0.70	\$ 0.61	\$ —
<b>Diluted EPS</b>						
EPS (GAAP)	\$ 1.46	\$ 0.44	\$ 0.65	\$ 0.65	\$ 0.42	\$ —
Non-GAAP adjustment	-	0.94	0.29	0.05	0.19	—
EPS (non-GAAP)	\$ 1.46	\$ 1.38	\$ 0.94	\$ 0.70	\$ 0.61	\$ —
<b>Average Balances</b>						
Average assets	3,396,896	3,243,661	2,945,365	2,741,188	2,510,296	—
Average equity	409,820	402,605	376,970	362,916	379,316	—
<b>ROA</b>						
ROA (GAAP)	0.80%	0.25%	0.40%	0.42%	0.32%	—
Non-GAAP adjustment	(0.01%)	0.55%	0.18%	0.03%	0.15%	—
ROA (non-GAAP)	0.79%	0.80%	0.58%	0.45%	0.47%	—
<b>ROE</b>						
ROE (GAAP)	6.62%	2.05%	3.14%	3.16%	2.12%	—
Non-GAAP adjustment	(0.08%)	4.38%	1.40%	0.21%	0.99%	—
ROE (non-GAAP)	6.54%	6.43%	4.54%	3.37%	3.11%	—

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