

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): January 30, 2024

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

Maryland
(State or other jurisdiction of incorporation)
10 Woodfin Street, Asheville, North Carolina
(Address of principal executive offices)

001-35593
(Commission File Number)

45-5055422
(IRS Employer Identification No.)

28801
(Zip Code)

Registrant's telephone number, including area code: **(828) 259-3939**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	HTBI	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

HomeTrust Bancshares, Inc. is furnishing this Current Report on Form 8-K in connection with presentations being made by management at the Janney CEO Forum on January 31 - February 1, 2024. 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.

Date: January 30, 2024

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

HomeTrust Bancshares, Inc. 



Janney CEO Forum

January 31 – February 1, 2024

Forward Looking Statements



This document includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact, but instead are based on certain assumptions including statements with respect to the Company's beliefs, plans, objectives, goals, expectations, assumptions, and statements about future economic performance and projections of financial items. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from the results anticipated or implied by forward-looking statements. The factors that could result in material differentiation include, but are not limited to the impact of bank failures or adverse developments of other banks and related negative press about the banking industry in general on investor and depositor sentiment; the remaining effect of the COVID-19 pandemic on general economic and financial market conditions and on public health, both nationally and in the Company's market areas; expected revenues, cost savings, synergies and other benefits from merger and acquisition activities, including the Company's recent merger with Quantum Capital Corp., might not be realized to the extent anticipated, within the anticipated time frames, or at all, and costs or difficulties relating to integration matters, including but not limited to customer and employee retention, might be greater than expected; goodwill impairment charges might be incurred; increased competitive pressures; changes in the interest rate environment; changes in general economic conditions, both nationally and in our market areas; legislative and regulatory changes; and the effects of inflation, a potential recession, and other factors described in the Company's latest annual Report on Form 10-K and Quarterly Reports on Form 10-Q and other documents filed with or furnished to the Securities and Exchange Commission - which are available on the Company's website at www.htb.com and on the SEC's website at www.sec.gov. Any of the forward-looking statements that the Company makes in this document or the documents they file with or furnish to the SEC are based upon management's beliefs and assumptions at the time they are made and may turn out to be wrong because of inaccurate assumptions they might make, because of the factors described above or because of other factors that they cannot foresee. The Company does not undertake, and specifically disclaims any obligation, to revise any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements.

HomeTrust Bancshares, Inc. Overview



\$4.7B Assets	NASDAQ: HTBI
	Headquarters: Asheville, NC
\$3.6B/\$3.7B Loans/Deposits	Founded: 1926
	Locations: 34
105.2% Price to TBV	Employees: 565
	Market Cap: \$482.8MM
17,387,069 Outstanding Shares	TTM Average Daily Volume: 42,900
	Shares Repurchased: 9,831,250

Lines of Business

Commercial

- Commercial Real Estate
- Commercial & Industrial
- Middle Market Banking
- Equipment & Municipal Finance
- Treasury Management Services

Small Business Banking

- Business Banking
- Business Banking Centers
- SBA Lending
- Community Association Banking

Consumer Banking

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

• Financial data as of December 31, 2023
 • Market data as of January 25, 2024
 • Shares repurchased from February 19, 2013 to December 31, 2023 (last transaction in May 2022)

Recent Recognition



Named one of the 2023 Top 20 "Great Employers to Work for in NC" by the Best Companies Group

Voted "Best Small Bank in North Carolina" by Newsweek for three consecutive years (2021 - 2023)


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

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




Key Investment Highlights

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


 **Successful transition to a commercial bank** (See Pages 6-8, 11-15)

- Expansion of lines of business, adding further diversity to our loan portfolio
- Strong experienced team of revenue producers
- Attractive core deposit mix and cost
- Experienced management team with extensive local market knowledge and M&A history

 **Transformation efforts are driving improvements in profitability and our capital position** (See Pages 16, 19, 14-27)

- Significant improvement in net interest margin over last five quarters
- Proven ability to generate noninterest income
- Strong capital position to support continued growth

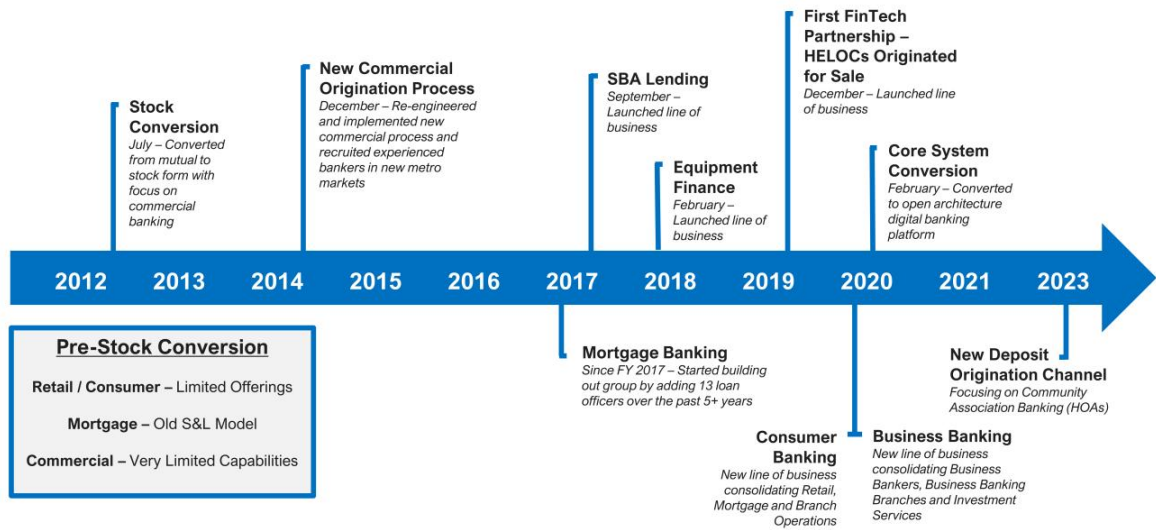
 **Strong asset quality and credit discipline to support further growth** (See Page 16)

 **Our stock represents a value when compared to our peers** (See Pages 20-23)

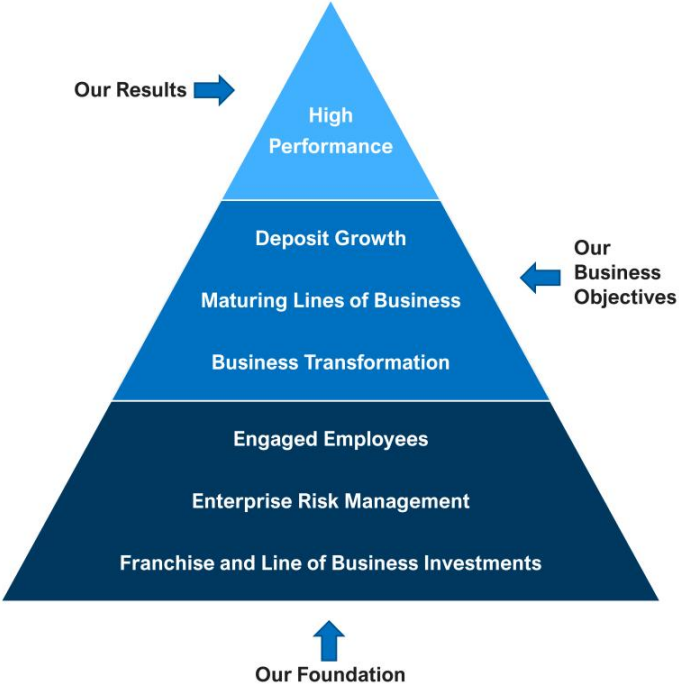
- Trading at 102% of tangible book value versus our peers at 140% (as of 12/31/23)
- Trading at 9.0x of annualized earnings versus our peers at 11.9x (as of 12/31/23)



Line of Business Expansion



Pyramid of Success





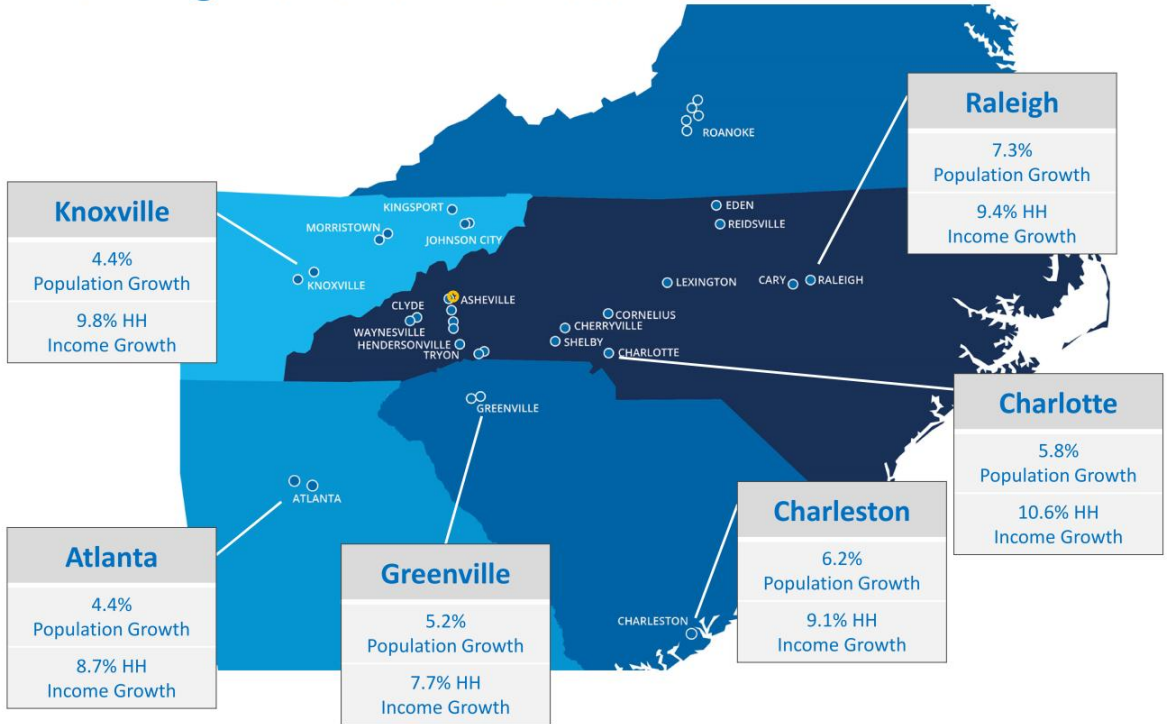
Business Transformation: Phases of Progress



Geographic Expansion – Focus on High-Growth Markets

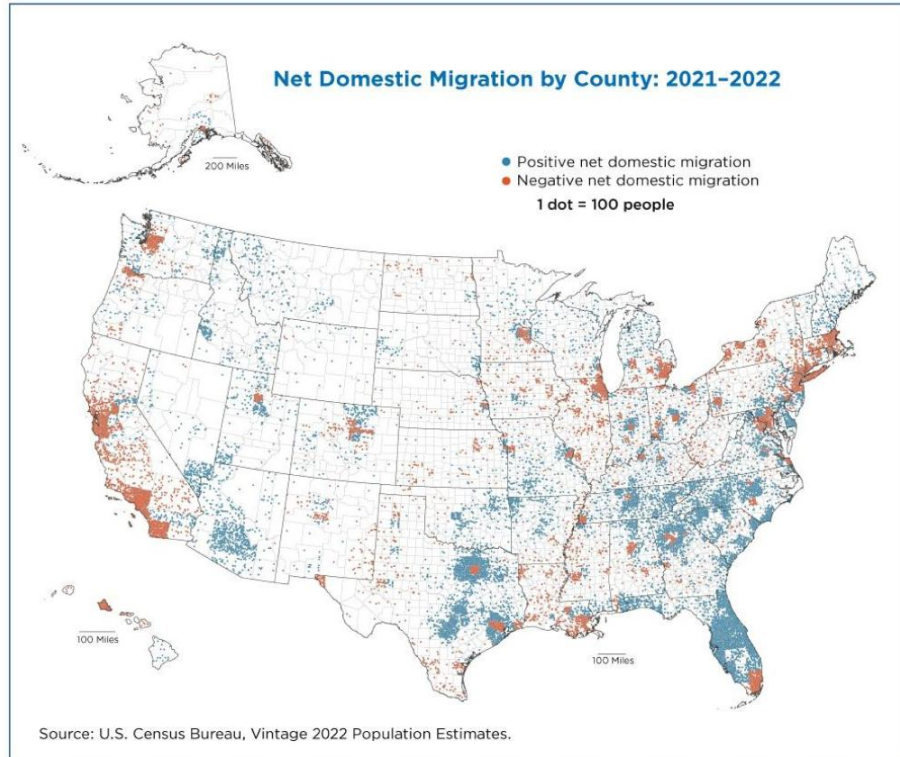


(2024 to 2029 Projected Changes)



Source: S&P Global Market Intelligence for MSA Demographics

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



Hybrid Branch Strategy



**“Branch Heavy”
Consumer Markets**

Asheville
Roanoke
Tri-Cities

Branch Manager &
Consumer Banker

Introducing
Micro-Business Loans

**“Branch-Lite”
Business Banking Centers**

Atlanta
Charlotte
Greenville
Knoxville
Raleigh

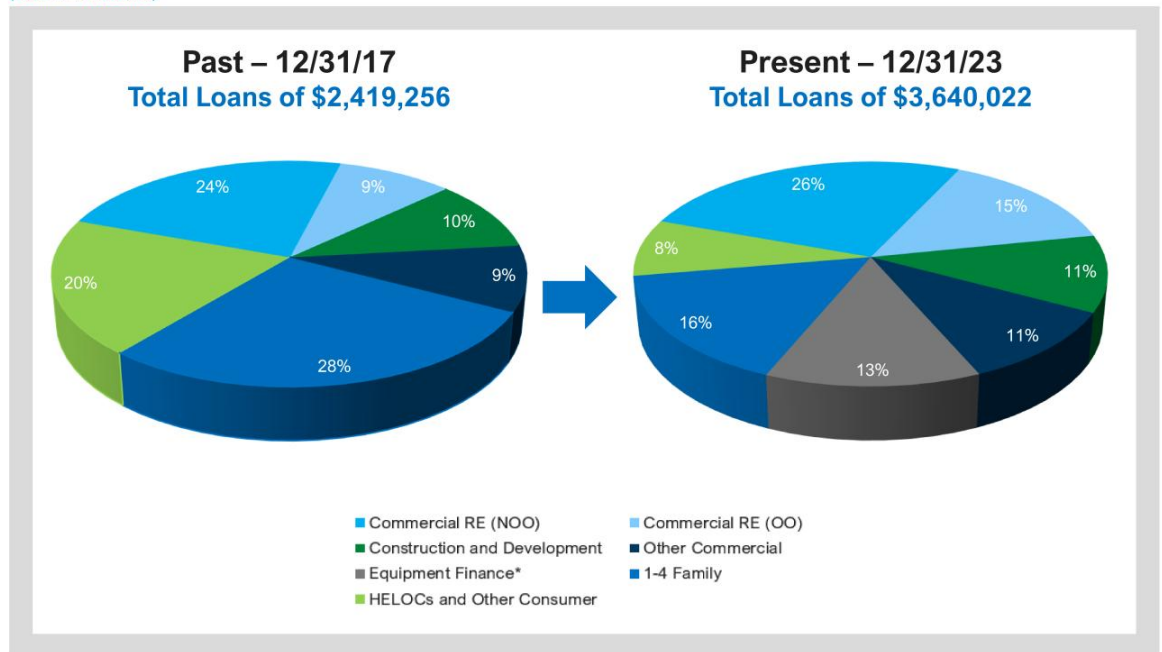
Branch Manager &
Small Business Banker

Small Business Banking &
Professional Banking



Loan Portfolio Transformation: Transition to a Diversified Commercial Bank

(Dollars in thousands)

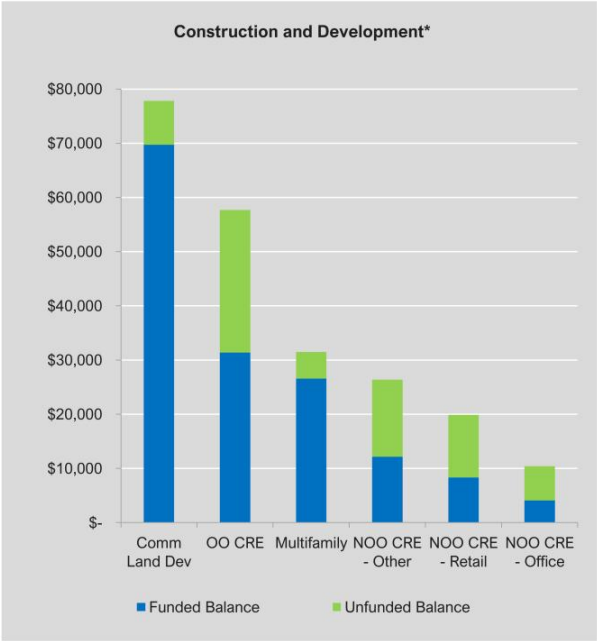
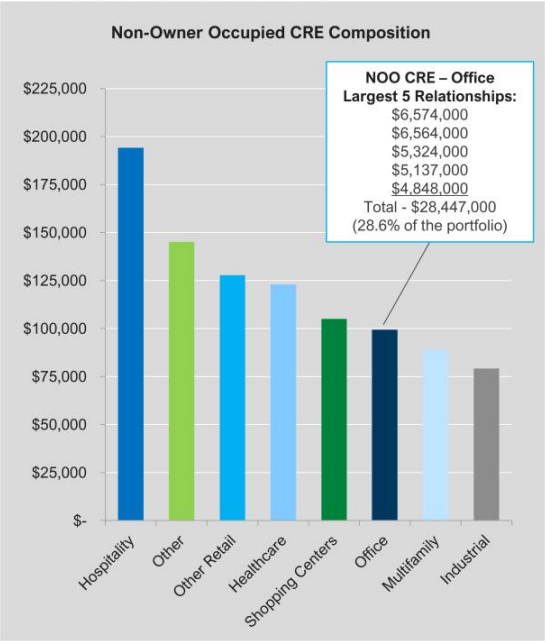


* Equipment Finance line of business began in February of 2018.



Portfolios to Highlight: Non-Owner Occupied CRE & Construction and Development

(Dollars in thousands, as of December 31, 2023)

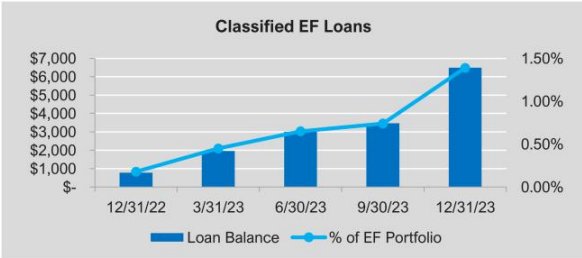
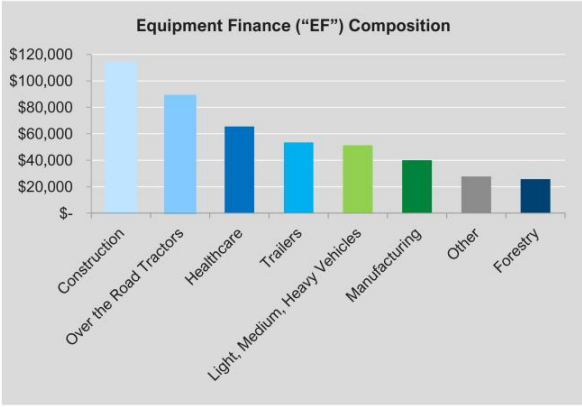
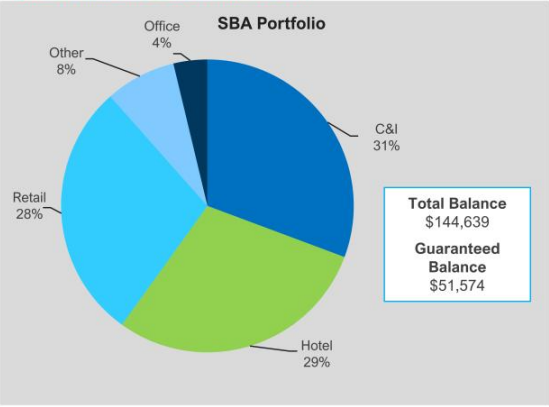


* Excludes loans to Residential Real Estate Builders with a funded balance of \$155.2 million and available credit of \$70.0 million.



Portfolios to Highlight: SBA Loans & Equipment Finance

(Dollars in thousands, as of December 31, 2023)

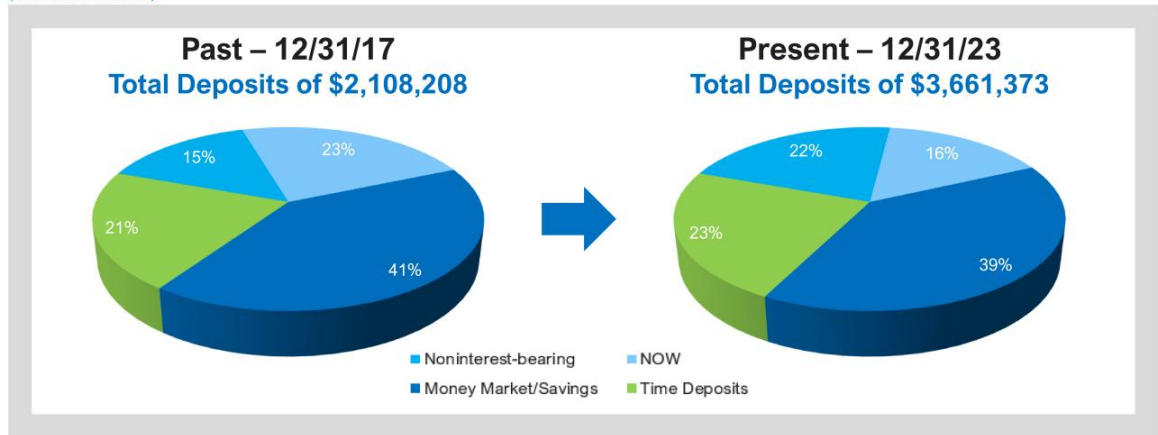


* Decrease in classified loans as a percentage of total SBA portfolio due to \$91.8 million in SBA loans acquired through our merger with Quantum Capital Corp.



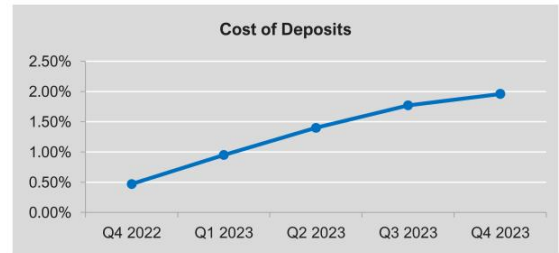
Deposit Franchise

(Dollars in thousands)



Additional Information on Portfolio (as of 12/31/23):

- The balance of uninsured deposits was \$907.4 million, or 24.8% of total deposits, which included \$268.0 million of collateralized deposits to municipalities.
- The balance of brokered deposits was \$355.8 million, or 9.7% of total deposits.
- Commercial and consumer depositors represented 51% and 49% of total deposits, respectively.
- The average balance of our deposit accounts was \$34,000.
- Our largest 25 depositors made up \$579.7 million, or 15.8% of total deposits.
- Cumulative deposit rate beta through 12/31/23 was 34 bps*.

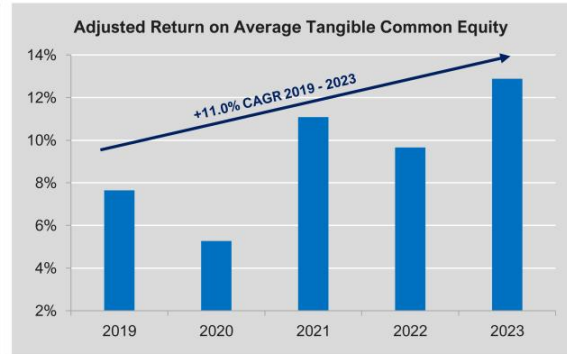
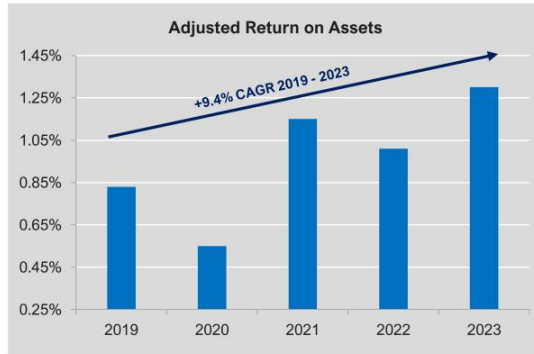
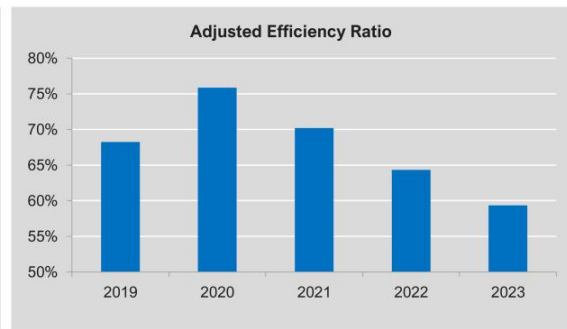


* Represents the change in the cost of deposits as a % of the change in the Fed Funds target in current rate hike cycle from December 31, 2021 to December 31, 2023 (525 bps).



Improvement in Profitability Metrics

(Dollars in thousands, by year)

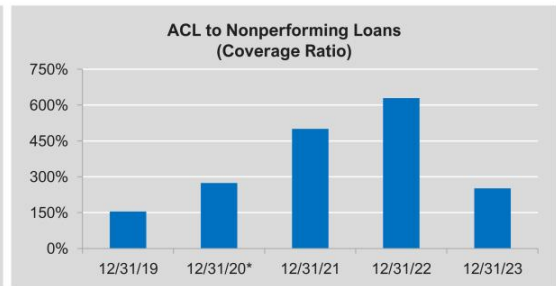
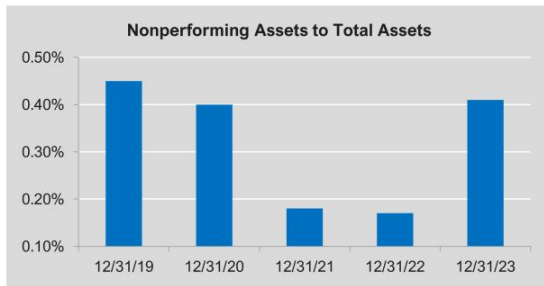
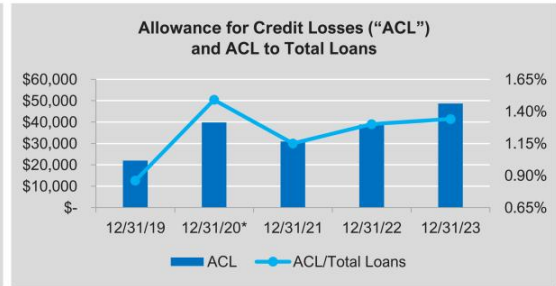
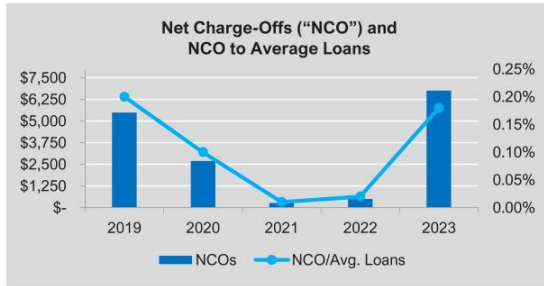


See Appendix – Non-GAAP Reconciliation



Strong Asset Quality and Credit Discipline

(Dollars in thousands)

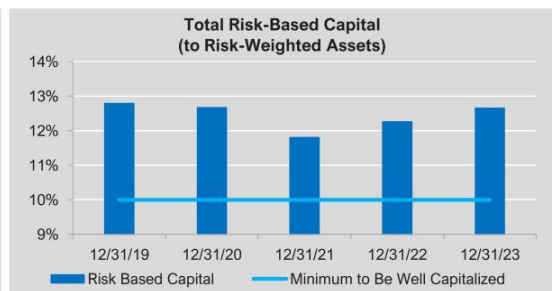
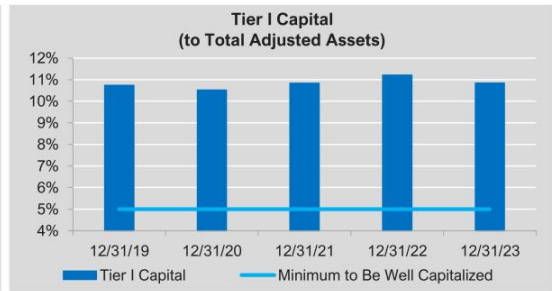


* Reflects the adoption of CECL on July 1, 2020.

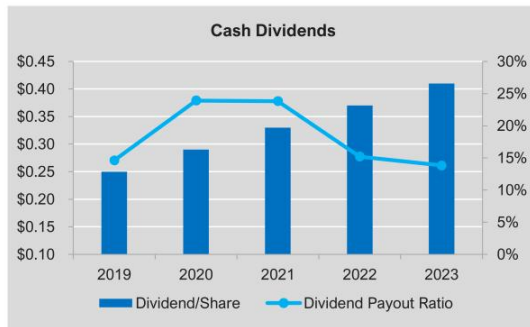


Strong Capital Position to Support Continued Growth

(Dollars in thousands)



Capital Strategy

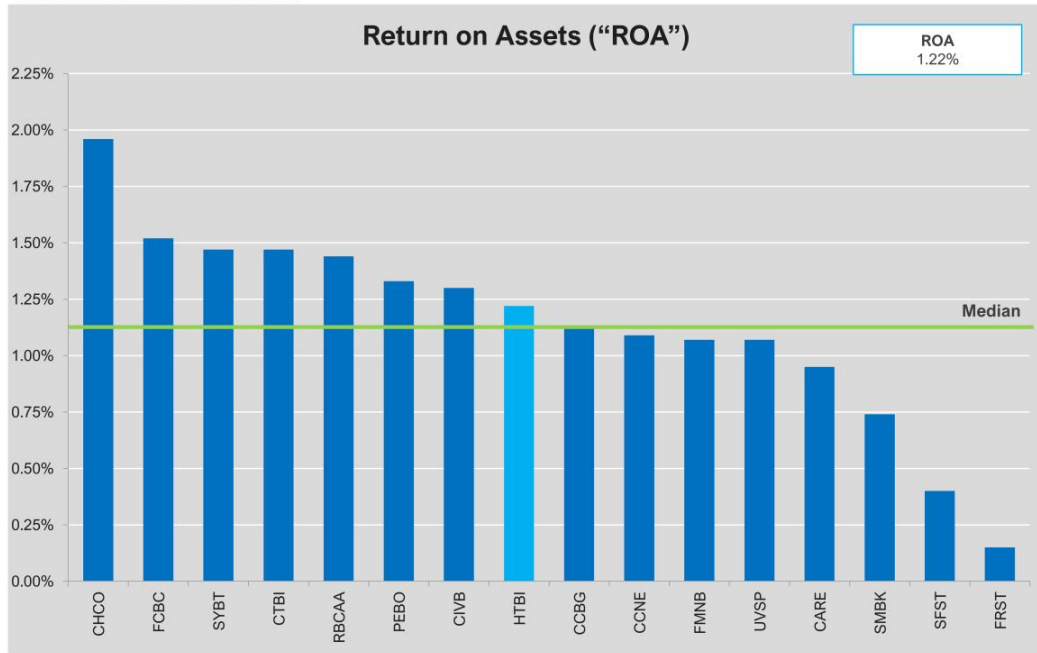


Stock Buybacks				
Buybacks	Total Buybacks as a % of O/S Shares as of 2/19/13	Number of Shares	Total Cost (\$)	Average Cost Per Share (\$)
Total repurchased through May 2022	45.4%	9,831,250	\$203,586,000	\$20.71
Shares remaining to be repurchased under most recent buyback plan		266,639	No shares have been repurchased since May 2022	
Total repurchased and authorized		10,097,889		



Valuation – Peer Comparison

(Last 12 Months Ended September 30, 2023)

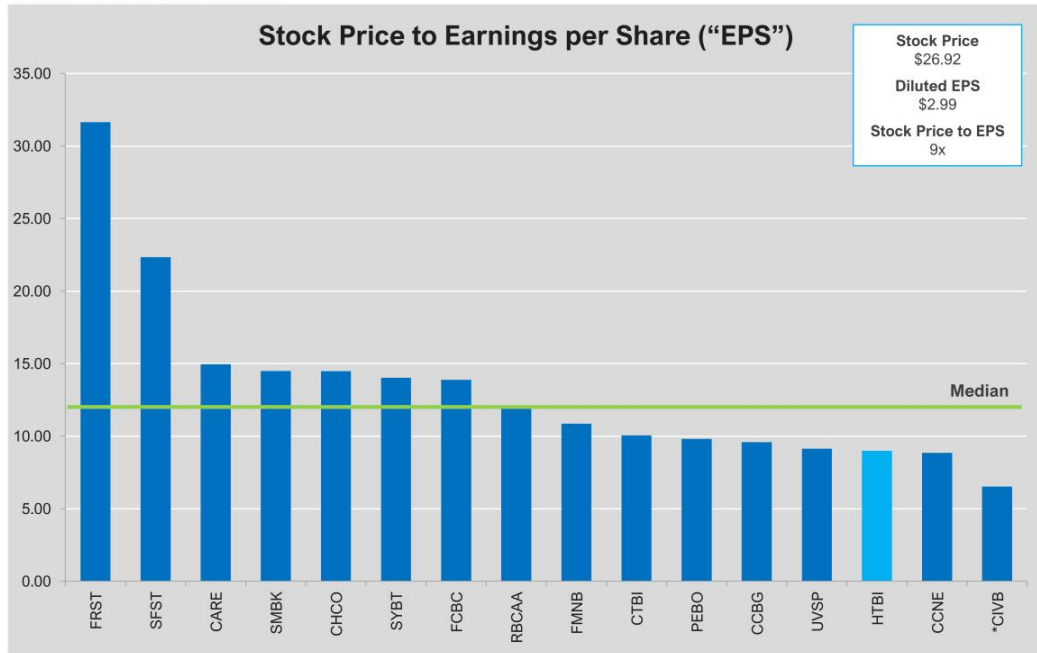


• Source: S&P Capital IQ



Valuation – Peer Comparison (Continued)

(For the Year Ended December 31, 2023)

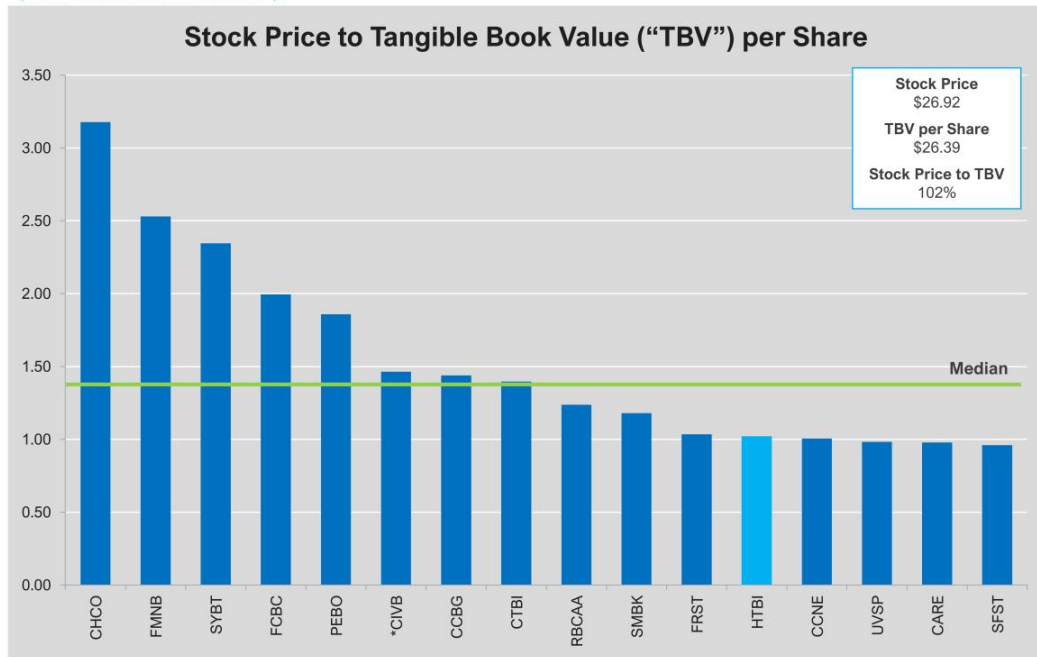


* Financial results for the quarter ended December 31, 2023 had not yet been released, so the results for the quarter ended September 30, 2023 were used instead.



Valuation – Peer Comparison (Continued)

(For the Year Ended December 31, 2023)



* Financial results for the quarter ended December 31, 2023 had not yet been released, so the results for the quarter ended September 30, 2023 were used instead.

Merger with Quantum Capital Corp.



Financial Highlights¹

Balance Sheet

Total Assets	\$656.8M
Total Loans	\$561.9M
Total Deposits	\$570.6M

Fair Value Adjustments

Loan credit mark	\$3.0M
Loan interest rate mark	\$7.9M
Provision for non-PCD loans + off balance sheet exposures	\$5.3M
Allowance for PCD loans	\$0.4M
Core deposit intangibles	\$12.2M

Merger Summary

- Legal closing date - February 12, 2023
- Computer system conversion – March 13, 2023
- 20%+ EPS accretion
- Tangible book value dilution <5%
- Dilution earnback period of 2.5 years
- Cost saves of 30%+ all realized in quarter ended 6/30/23

Highlights

- Consistently ranked as one of Georgia's most profitable banks
- Added desirable Atlanta market
- Similar “branch lite” model as HomeTrust
- Added new deposit origination channel focused on homeowner’s association relationships

Further accelerated shareholder value creation more quickly than organic growth

¹ Financial highlights as of the merger date of February 12, 2023

Quarterly Highlights



	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022
Net Income Per Share						
Basic	\$ 0.79	\$ 0.88	\$ 0.91	\$ 0.40	\$ 0.90	\$ 0.61
Diluted	\$ 0.79	\$ 0.88	\$ 0.90	\$ 0.40	\$ 0.90	\$ 0.60

Performance Ratios						
Return on assets (ROA)	1.21 %	1.33 %	1.39 %	0.69%	1.54 %	1.02 %
Return on equity (ROE)	10.81 %	12.23 %	12.85 %	6.21%	13.37 %	9.25 %
Yield on earnings	6.03 %	5.09 %	5.82 %	5.56%	5.03 %	4.30 %
Rate paid on interest-bearing liabilities	2.74 %	2.58 %	2.08 %	1.42%	0.67 %	0.24 %
Net interest margin	4.02 %	4.02 %	4.32 %	4.55%	4.56 %	4.13 %
Efficiency ratio - adjusted	60.52 %	59.12 %	60.61 %	57.15%	58.12 %	60.69 %

Asset Quality Ratios						
Nonperforming assets to total assets	0.41 %	0.25 %	0.18 %	0.18 %	0.17 %	0.20 %
Nonperforming assets to total loans	0.53 %	0.32 %	0.23 %	0.22 %	0.21 %	0.24 %
Classified assets to total assets	0.90 %	0.76 %	0.53 %	0.49 %	0.50 %	0.54 %
ACL to nonperforming loans	251.60 %	400.41 %	567.56 %	600.47 %	629.40 %	561.10 %
ACL to total loans	1.34 %	1.30 %	1.29 %	1.30 %	1.30 %	1.34 %
Net charge-offs to average loans	0.29 %	0.27 %	0.13 %	0.01 %	0.25 %	0.01 %

See Appendix – Non-GAAP Reconciliation

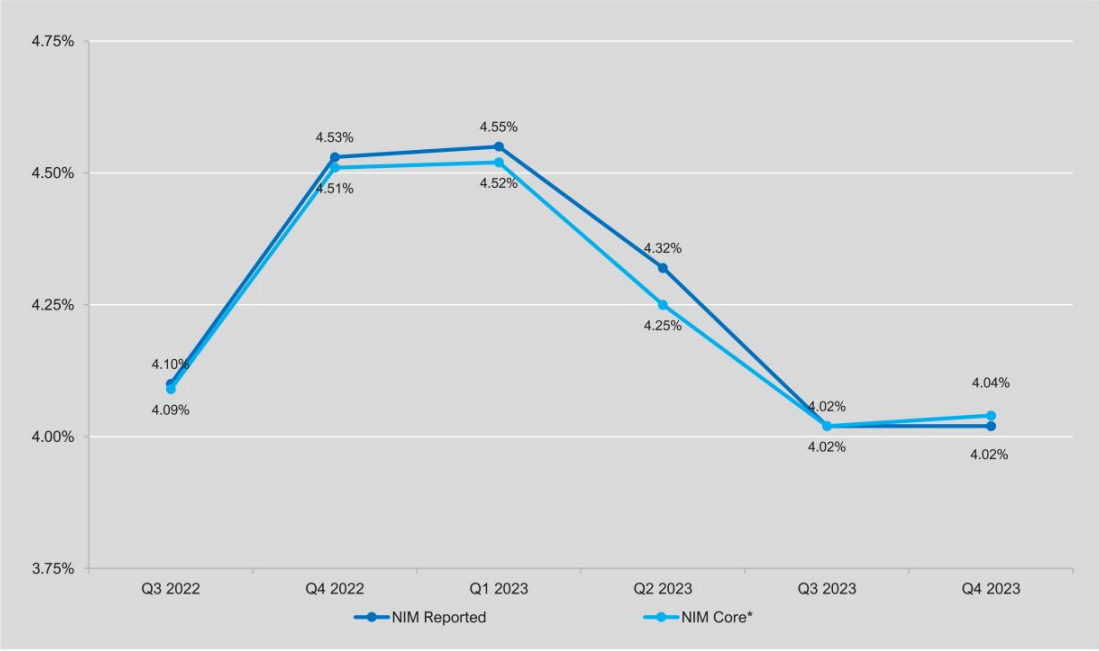


Quarterly Highlights: HomeTrust vs. Top 200 Exchange Traded Banks

As of or for the quarter ended 12/31/2023	Nationwide Mean	HomeTrust	+/- Variance
Tangible Common Equity / Tangible Assets	8.2%	9.9%	1.7%
AOCI / Tangible Common Equity	-12.9%	-0.3%	12.6%
Net Interest Margin	3.23%	4.09%	0.86%
Yield on Loans	6.08%	6.23%	0.15%
Cost of Deposits	2.17%	1.98%	-0.19%
Cost of Funds	2.43%	2.16%	-0.27%
Core Return on Assets	0.98%	1.15%	0.17%

• Source: S&P Capital IQ Pro/Piper Sandler "4Q2023 Earnings Release Summary: Key Metrics & Calendar" dated January 26, 2024

Quarterly Highlights – Net Interest Margin



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

See Appendix – Non-GAAP Reconciliation

Appendix – Non-GAAP Reconciliation



In addition to results presented in accordance with generally accepted accounting principles utilized in the United States ("GAAP"), this document contains certain non-GAAP financial measures, which include: the efficiency ratio; tangible book value; tangible book value per share; net income, EPS, ROA, and return on average tangible common equity (ROATE) as adjusted to exclude transactions which management does not consider to be reflective of "core" financial results. Management has presented the non-GAAP financial measures in this document as it believes including these items provides useful and comparative information to assess trends in our core operations while facilitating the comparison of the quality and composition of our earnings over time and in comparison to our competitors. However, these non-GAAP financial measures are supplemental, are not audited and are not a substitute for operating results or any analysis determined in accordance with GAAP. Where applicable, we have also presented comparable earnings information using GAAP financial measures. Because not all companies use the same calculations, our presentation may not be comparable to other similarly titled measures as calculated by other companies.

	12 Months Ended				
	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019
Set forth is a reconciliation to GAAP of our efficiency ratio:	<i>(Dollars in thousands)</i>				
Noninterest expense	\$ 123,089	\$ 105,423	\$ 130,578	\$ 101,998	\$ 93,967
Less: merger-related expense	(4,741)	(724)	-	-	-
Less: branch closure and restructuring expenses	-	-	(1,513)	-	-
Less: officer transition agreement expense	-	(1,795)	-	-	-
Less: prepayment penalties on borrowings	-	-	(22,690)	-	-
Noninterest expense - adjusted	\$ 118,348	\$ 102,904	\$ 106,375	\$ 101,998	\$ 93,967
Net interest income	\$ 169,433	\$ 127,964	\$ 106,566	\$ 101,628	\$ 107,610
Plus: tax-equivalent adjustment	1,244	1,189	1,268	1,232	1,183
Plus: noninterest income	32,073	34,515	42,284	31,581	28,931
Less: net death benefit proceeds from BOLI policies	(2,646)	-	-	-	-
Less: gain on sale of debt securities available for sale	-	(1,895)	-	-	-
Less: gain on sale of equity securities	-	(721)	-	-	-
Less: (gain) loss on sale of premises and equipment	(734)	(1,115)	1,398	-	-
Net interest income plus noninterest income - adjusted	\$ 199,370	\$ 159,937	\$ 151,516	\$ 134,441	\$ 137,724
Efficiency ratio	61.08%	64.88%	87.72%	76.57%	68.82%
Efficiency ratio - adjusted	59.36%	64.34%	70.21%	75.87%	68.23%

	As of				
	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019
Set forth is a reconciliation to GAAP of tangible book value, tangible book value per share, and price to tangible book value:	<i>(Dollars in thousands)</i>				
Total stockholder's equity	\$ 499,893	\$ 410,155	\$ 401,746	\$ 404,724	\$ 416,995
Less: goodwill, core deposit intangibles, net of taxes	(41,086)	(25,663)	(25,780)	(26,130)	(26,959)
Tangible book value	\$ 458,807	\$ 384,492	\$ 375,966	\$ 378,594	\$ 390,036
Common shares outstanding	17,387,069	15,673,595	16,303,461	16,791,027	17,664,384
Book value per share	\$ 28.75	\$ 26.17	\$ 24.64	\$ 24.10	\$ 23.61
Tangible book value per share	\$ 26.39	\$ 24.53	\$ 23.06	\$ 22.55	\$ 22.08
HomeTrust Bancshares, Inc. share price	\$ 26.92	\$ 24.17	\$ 30.98	\$ 19.31	\$ 26.83
Price to tangible book value	102.0%	98.5%	134.3%	85.6%	121.5%

Appendix – Non-GAAP Reconciliation (Continued)



In relation to the two-class method, net income used in the calculations of basic and diluted EPS have adjustments, which are included in Company documents previously filed with the SEC.

	12 Months Ended				
	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019
<i>(Dollars in thousands)</i>					
Merger-related expense	\$ 4,741	\$ 724	\$ -	\$ -	\$ -
Provision for credit losses established for merger	5,270	-	-	-	-
Net death benefit proceeds from BOLI policies	(2,646)	-	-	-	-
Tax impact of BOLI restructuring	288	-	-	-	-
Gain on sale of equity securities	-	(721)	-	-	-
Loss (gain) on sale of premises and equipment	(734)	(1,115)	1,398	-	-
Branch closure and restructuring expenses	-	-	1,513	-	-
Officer transition agreement expense	-	1,795	-	-	-
Gain on sale of debt securities available for sale	-	(1,895)	-	-	-
Prepayment penalty on borrowings	-	-	22,690	-	-
Total adjustments	6,919	(1,212)	25,601	-	-
Less: tax effect	(1,558)	285	(6,016)	-	-
Total adjustments, net of tax	5,361	(927)	19,585	-	-
Net income (GAAP)	50,044	36,905	22,066	20,002	29,310
Adjusted net income (non-GAAP)	\$ 55,405	\$ 35,978	\$ 41,651	\$ 20,002	\$ 29,310
Average shares outstanding - basic	16,604,881	15,149,241	15,815,635	16,334,199	17,195,401
Average shares outstanding - diluted	16,622,371	15,319,601	16,182,068	16,523,346	17,722,998
Basic EPS (GAAP)	\$ 2.99	\$ 2.42	\$ 1.38	\$ 1.22	\$ 1.69
Non-GAAP adjustment	0.32	(0.06)	1.24	-	-
Adjusted basic EPS (non-GAAP)	\$ 3.31	\$ 2.36	\$ 2.62	\$ 1.22	\$ 1.69
Diluted EPS (GAAP)	\$ 2.99	\$ 2.39	\$ 1.35	\$ 1.20	\$ 1.64
Non-GAAP adjustment	0.32	(0.06)	1.21	-	-
Adjusted diluted EPS (non-GAAP)	\$ 3.31	\$ 2.33	\$ 2.56	\$ 1.20	\$ 1.64
Average assets	\$ 4,285,115	\$ 3,551,791	\$ 3,618,635	\$ 3,641,686	\$ 3,517,023
Average equity	\$ 471,107	\$ 398,055	\$ 401,527	\$ 405,825	\$ 410,301
ROA (GAAP)	1.17%	1.04%	0.61%	0.55%	0.83%
Non-GAAP adjustment	0.13%	-0.03%	0.54%	0.00%	0.00%
Adjusted ROA (non-GAAP)	1.30%	1.01%	1.15%	0.55%	0.83%
ROE (GAAP)	10.62%	9.27%	5.50%	4.93%	7.14%
Non-GAAP adjustment	1.14%	-0.23%	4.88%	0.00%	0.00%
Adjusted ROE (non-GAAP)	11.76%	9.04%	10.38%	4.93%	7.14%
Average equity	\$ 471,107	\$ 398,055	\$ 401,527	\$ 405,825	\$ 410,301
Less: average goodwill, core deposit intangible, net of taxes	(41,086)	(25,663)	(25,780)	(26,130)	(26,959)
Average tangible book value	\$ 430,021	\$ 372,392	\$ 375,747	\$ 379,695	\$ 383,342
ROATCE	12.88%	9.66%	11.08%	5.27%	7.65%

Appendix – Non-GAAP Reconciliation (Continued)



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

	3 Months ended					
	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022
<i>(Dollars in thousands)</i>						
Noninterest expense	\$ 29,781	\$ 29,564	\$ 30,911	\$ 32,833	\$ 26,076	\$ 26,089
Less: merger-related expense	-	-	-	(4,741)	(250)	(474)
Noninterest expense - adjusted	\$ 29,781	\$ 29,564	\$ 30,911	\$ 28,092	\$ 25,826	\$ 25,615
Net interest income	\$ 41,923	\$ 42,160	\$ 43,896	\$ 41,454	\$ 37,545	\$ 34,520
Plus: tax-equivalent adjustment	341	315	298	290	287	277
Plus: noninterest income	8,248	8,627	6,888	8,310	8,454	7,398
Less: gain on death benefit proceeds from BOLI policies	(1,554)	(1,092)	-	-	-	-
Less: gain on sale of equity securities	-	-	-	-	(721)	-
Less: (gain) loss on sale of premises and equipment	248	-	(82)	(900)	(1,127)	12
Net interest income plus noninterest income - adjusted	\$ 49,206	\$ 50,010	\$ 51,000	\$ 49,154	\$ 44,438	\$ 42,207
Efficiency Ratio	59.36%	58.21%	60.87%	65.98%	56.69%	62.24%
Efficiency Ratio - adjusted	60.52%	59.12%	60.61%	57.15%	58.12%	60.69%

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

	3 Months ended					
	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022
<i>(Dollars in thousands)</i>						
Merger-related expense	\$ -	\$ -	\$ -	\$ 4,741	\$ 250	\$ 474
Provision for credit losses established for merger	-	-	-	5,270	-	-
Gain on death benefit proceeds from BOLI policies	(1,554)	(1,092)	-	-	-	-
Gain on sale of equity securities	-	-	-	-	(721)	-
Loss (gain) on sale of premises and equipment	248	-	(82)	(900)	(1,127)	12
Total adjustments	\$ (1,306)	\$ (1,092)	\$ (82)	\$ 9,111	\$ (1,598)	\$ 486
Less: tax effect	307	257	19	(2,141)	376	(114)
Total adjustments, net of tax	(999)	(835)	(63)	6,970	(1,222)	372
Net income (GAAP)	13,464	14,833	15,013	6,734	13,658	9,199
Adjusted net income (non-GAAP)	\$ 12,465	\$ 13,998	\$ 14,950	\$ 13,704	\$ 12,436	\$ 9,571
Average assets	\$ 4,406,129	\$ 4,436,975	\$ 4,342,384	\$ 3,948,285	\$ 3,524,101	\$ 3,586,311
Average equity	\$ 494,106	\$ 481,153	\$ 468,632	\$ 439,830	\$ 405,493	\$ 394,397
ROA (GAAP)	1.21%	1.33%	1.39%	0.69%	1.54%	1.02%
Non-GAAP adjustment	-0.09%	-0.08%	-0.01%	0.71%	-0.14%	0.04%
Adjusted ROA (non-GAAP)	1.12%	1.25%	1.38%	1.40%	1.40%	1.06%
ROE (GAAP)	10.81%	12.23%	12.85%	6.21%	13.37%	9.25%
Non-GAAP adjustment	-0.81%	-0.69%	-0.05%	6.34%	-1.21%	0.38%
Adjusted ROE (non-GAAP)	10.00%	11.54%	12.80%	12.55%	12.16%	9.63%



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