

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): June 28, 2024

TRIUMPH FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

Texas
(State or Other Jurisdiction
of Incorporation)

12700 Park Central Drive, Suite 1700,
Dallas, Texas
(Address of Principal Executive Offices)

001-36722
(Commission
File Number)

20-0477066
(IRS Employer
Identification No.)

75251
(Zip Code)

(214) 365-6900
(Registrant's telephone number, including area code)

(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 (see General Instructions A.2. below):

- ☐ 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-2b)
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4c)

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. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	TFIN	NASDAQ Global Select Market
Depository Shares Each Representing a 1/40th Interest in a Share of 7.125% Series C Fixed-Rate Non-Cumulative Perpetual Preferred Stock	TFINP	NASDAQ Global Select Market

Item 7.01. Regulation FD Disclosure

Triumph Financial, Inc. executives may, from time to time, meet with investors in various meetings. A copy of the materials that may be used in such meetings are attached hereto as Exhibit 99.1. The information in this Item 7.01, including Exhibit 99.1, shall be considered furnished for purposes of the Securities Exchange Act of 1934 and shall not be deemed “filed” for any purpose.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. You can identify forward-looking statements by the use of forward-looking terminology such as “believes,” “expects,” “could,” “may,” “will,” “should,” “seeks,” “likely,” “intends,” “plans,” “pro forma,” “projects,” “estimates” or “anticipates” or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: business and economic conditions generally and in the bank and non-bank financial services industries, nationally and within our local market areas; our ability to mitigate our risk exposures; our ability to maintain our historical earnings trends; changes in management personnel; interest rate risk; concentration of our products and services in the transportation industry; credit risk associated with our loan portfolio; lack of seasoning in our loan portfolio; deteriorating asset quality and higher loan charge-offs; time and effort necessary to resolve nonperforming assets; inaccuracy of the assumptions and estimates we make in establishing reserves for probable loan losses and other estimates; risks related to the integration of acquired businesses and any future acquisitions; our ability to successfully identify and address the risks associated with our possible future acquisitions, and the risks that our prior and possible future acquisitions make it more difficult for investors to evaluate our business, financial condition and results of operations, and impairs our ability to accurately forecast our future performance; lack of liquidity; fluctuations in the fair value and liquidity of the securities we hold for sale; impairment of investment securities, goodwill, other intangible assets or deferred tax assets; our risk management strategies; environmental liability associated with our lending activities; increased competition in the bank and non-bank financial services industries, nationally, regionally or locally, which may adversely affect pricing and terms; the accuracy of our financial statements and related disclosures; material weaknesses in our internal control over financial reporting; system failures or failures to prevent breaches of our network security; the institution and outcome of litigation and other legal proceedings against us or to which we become subject; changes in carry-forwards of net operating losses; changes in federal tax law or policy; the impact of recent and future legislative and regulatory changes, including changes in banking, securities and tax laws and regulations, such as the Dodd-Frank Act and their application by our regulators; governmental monetary and fiscal policies; changes in the scope and cost of FDIC, insurance and other coverages; failure to receive regulatory approval for future acquisitions and increases in our capital requirements.

While forward-looking statements reflect our good-faith beliefs, they are not guarantees of future performance. All forward-looking statements are necessarily only estimates of future results. Accordingly, actual results may differ materially from those expressed in or contemplated by the particular forward-looking statement, and, therefore, you are cautioned not to place undue reliance on such statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see “Risk Factors” and the forward-looking statement disclosure contained in Triumph Financial’s Annual Report on Form 10-K, filed with the Securities and Exchange Commission (“SEC”) on February 13, 2024.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit</u>	<u>Description</u>
99.1	Triumph Financial Inc. Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
99.1	Triumph Financial, Inc. Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

TRIUMPH FINANCIAL, INC.

By: /s/ Adam D. Nelson

Name: Adam D. Nelson

Title: Executive Vice President & General Counsel

Date: June 28, 2024



Investor Deck

NASDAQ: TFIN



Safe Harbor Statement



Forward-Looking Statements

This presentation contains forward-looking statements. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "could," "may," "will," "should," "seeks," "likely," "intends," "plans," "pro forma," "projects," "estimates" or "anticipates" or the negative of these words or phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: business and economic conditions generally and in the bank and non-bank financial services industries, nationally and within our local market areas; our ability to mitigate our risk exposures; our ability to maintain our historical earnings trends; changes in management personnel; interest rate risk; concentration of our products and services in the transportation industry; credit risk associated with our loan portfolio; lack of seasoning in our loan portfolio; deteriorating asset quality and higher loan charge-offs; time and effort necessary to resolve nonperforming assets; inaccuracy of the assumptions and estimates we make in establishing reserves for probable loan losses and other estimates; risks related to the integration of acquired businesses and any future acquisitions; our ability to successfully identify and address the risks associated with our possible future acquisitions, and the risks that our prior and possible future acquisitions make it more difficult for investors to evaluate our business, financial condition and results of operations, and impairs our ability to accurately forecast our future performance; lack of liquidity; fluctuations in the fair value and liquidity of the securities we hold for sale; impairment of investment securities, goodwill, other intangible assets or deferred tax assets; our risk management strategies; environmental liability associated with our lending activities; increased competition in the bank and non-bank financial services industries, nationally, regionally or locally, which may adversely affect pricing and terms; the accuracy of our financial statements and related disclosures; material weaknesses in our internal control over financial reporting; system failures or failures to prevent breaches of our network security; the institution and outcome of litigation and other legal proceedings against us or to which we become subject; changes in carry-forwards of net operating losses; changes in federal tax law or policy; the impact of recent and future legislative and regulatory changes, including changes in banking, securities and tax laws and regulations, such as the Dodd-Frank Act and their application by our regulators; governmental monetary and fiscal policies; changes in the scope and cost of FDIC, insurance and other coverages; failure to receive regulatory approval for future acquisitions and increases in our capital requirements.

While forward-looking statements reflect our good-faith beliefs, they are not guarantees of future performance. All forward-looking statements are necessarily only estimates of future results. Accordingly, actual results may differ materially from those expressed in or contemplated by the particular forward-looking statement, and, therefore, you are cautioned not to place undue reliance on such statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" and the forward-looking statement disclosure contained in Triumph Financial's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 13, 2024.

Non-GAAP Financial Measures

This presentation may include certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures, if included, are provided at the end of this presentation.

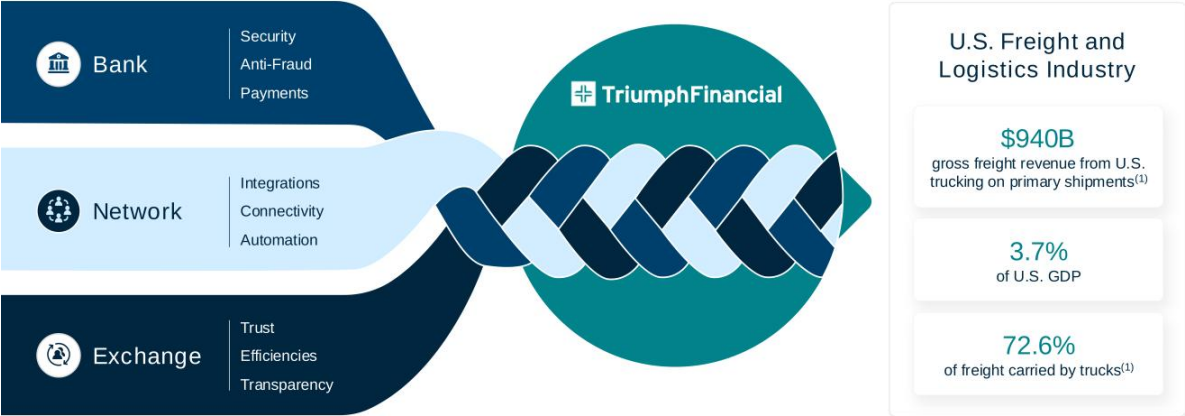
Triumph Financial is a financial and technology company serving the transportation industry



Market Cap	As of 6/24/24 \$1.8B
Revenue ⁽¹⁾	2023A \$418MM
Net Income to Common Shareholders	2023A \$38MM

¹ Revenue defined as net interest income + noninterest income for the year ending 12/31/2023

TFIN is building innovative solutions to support the U.S. freight and logistics industry



¹ American Trucking Association data for 2022

✚ Value of TFIN as a BANK



Bank



Network



Exchange



TFIN's strong banking capabilities provide the foundation and balance sheet for many of our transportation products and services

\$3.95B

In Core Deposits

1.45%

Cost of Funds (top decile public US Banks)

\$250MM+

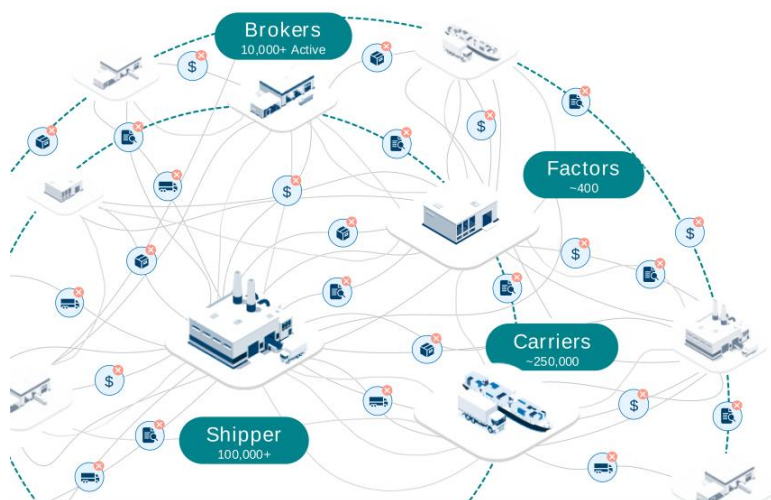
In excess capital above regulatory well-capitalized thresholds

All values presented for the quarter ending 03/31/2024 unless otherwise indicated

✦ Value of TFIN as a NETWORK

 Bank  Network  Exchange

Many ↔ Many ↔ Many ↔ Many
Complexity invites fraud and creates waste



\$550B+

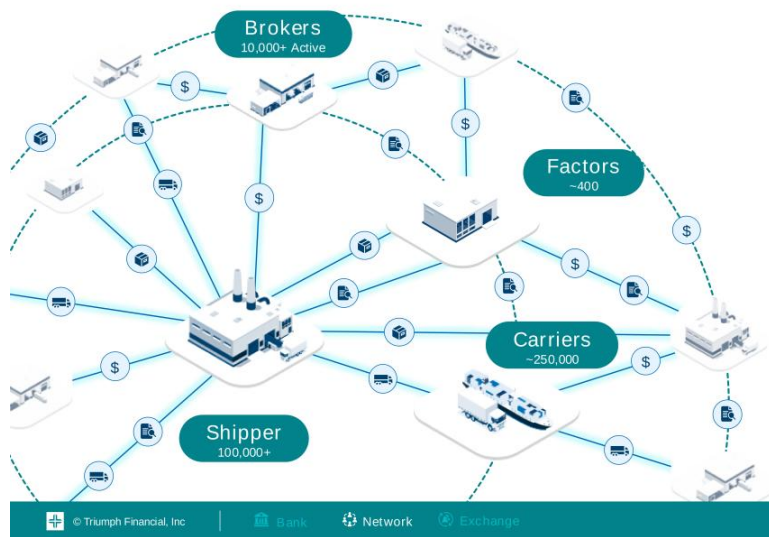
Total transactions among fragmented stakeholders

Challenges of Fragmentation

- 1 Fraud**
\$500MM-\$700MM in double-brokering fraud estimated and growing⁽¹⁾
- 1 Theft**
57% increase in cargo theft incidents in 2023 compared to 2022⁽²⁾
- 1 Friction**
~\$20 per invoice in friction incurred by the broker factor and shipper⁽³⁾

⁽¹⁾ Internal estimate from TriumphPay data.
⁽²⁾ CNBC 2024, "Cargo theft spiked over 57% in 2023 vs. 2022, new data shows"
\$ values presented are annualized unless otherwise stated

TFIN is creating a trusted network to connect parties, facilitate payments and reduce friction



Benefits of the Network

- ✓ Operational efficiency enabled through Triumph Financial's structured data between parties
- ✓ Visibility afforded in our Network strengthens the veracity of documentation and reduces fraud and misdirected payments
- ✓ Access to liquidity to extend DPO and reduce DSO
- ✓ Insights and benchmarking to inform better business decisions

Our density of transactions and clients uniquely positions TFIN to solve industry challenges

Client Penetration



57 of top 100

Broker customers



11 of top 20

Factor customers



184,000+

Carriers paid TTM through TriumphPay

Transaction Penetration



44%

of all brokered freight transactions



\$25.5B

in annual payment volume



\$52.4B

in unique freight transactions touched

All data presented as of 03/31/2024 unless otherwise indicated.



© Triumph Financial, Inc.



Bank



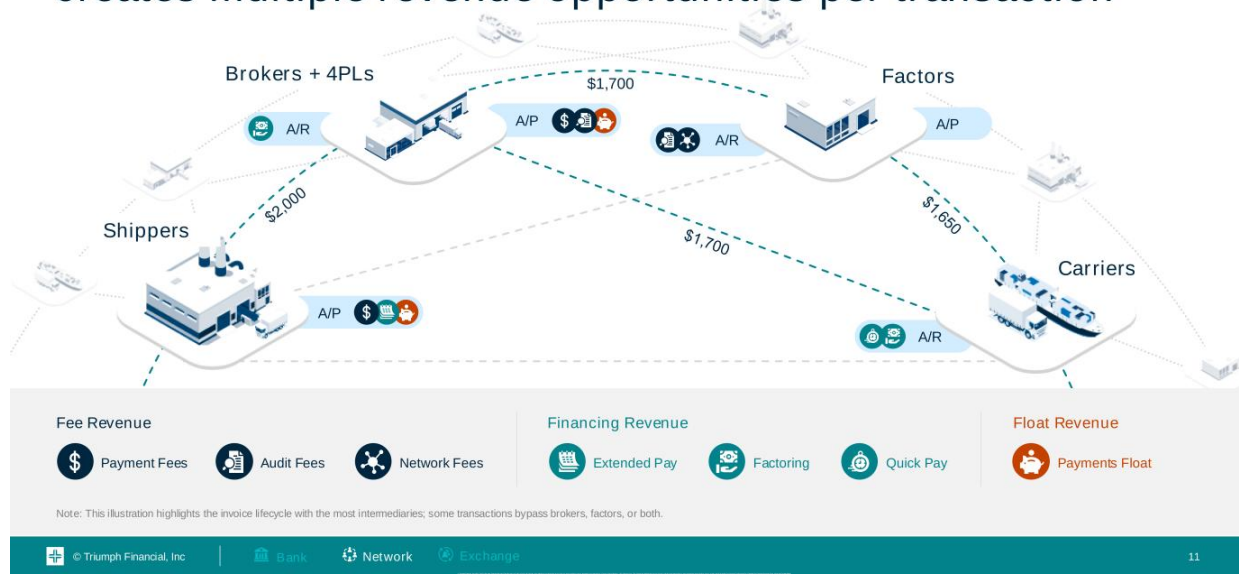
Network



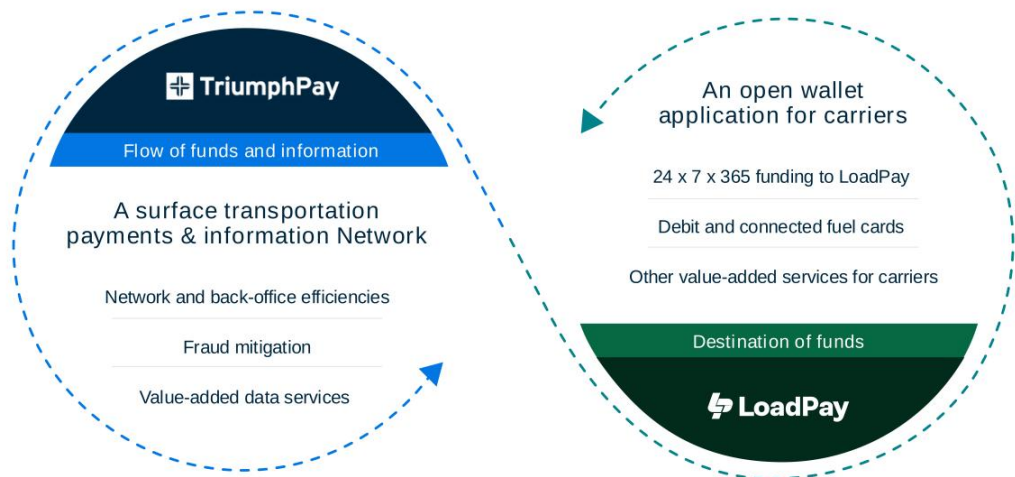
Exchange

10

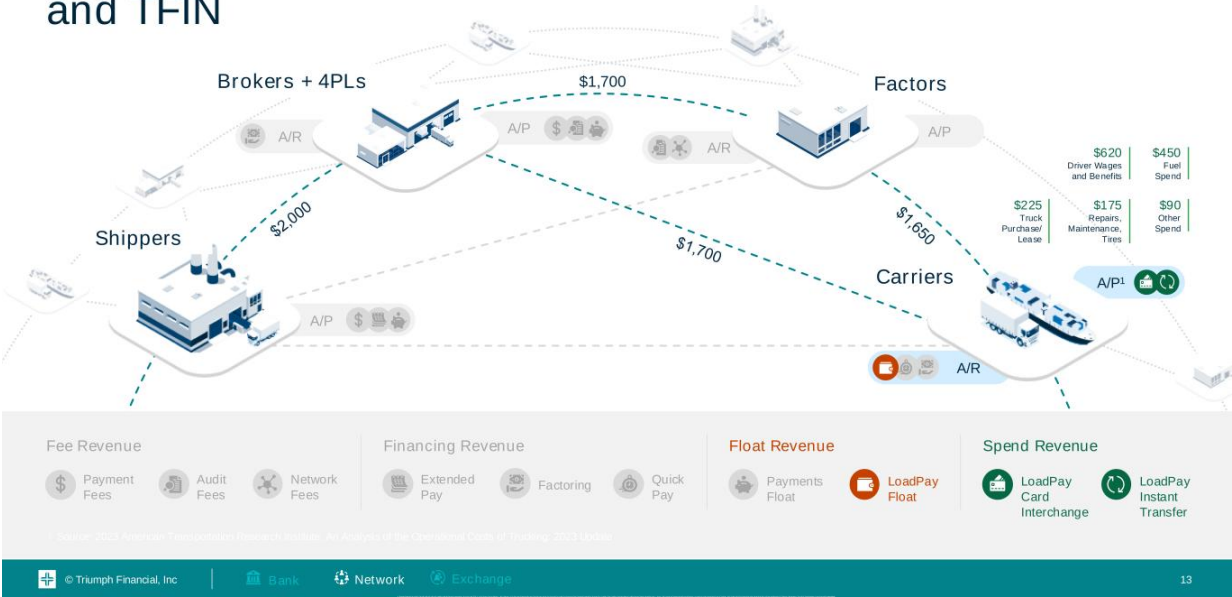
Offering value-added services during the invoice lifecycle creates multiple revenue opportunities per transaction



LoadPay: an open wallet application connected to our Network for carriers to receive, send and spend funds



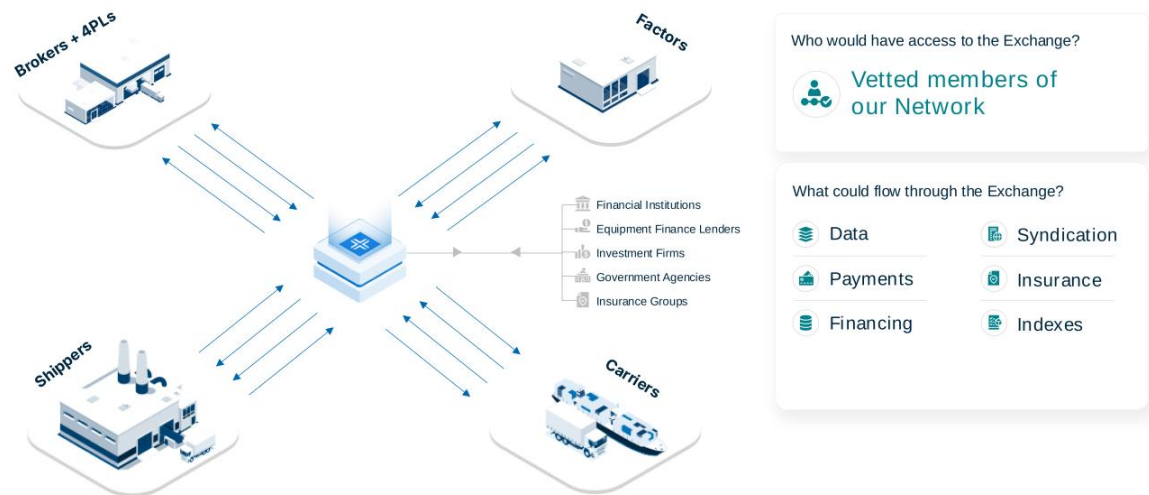
LoadPay unlocks financial opportunities for carriers and TFIN



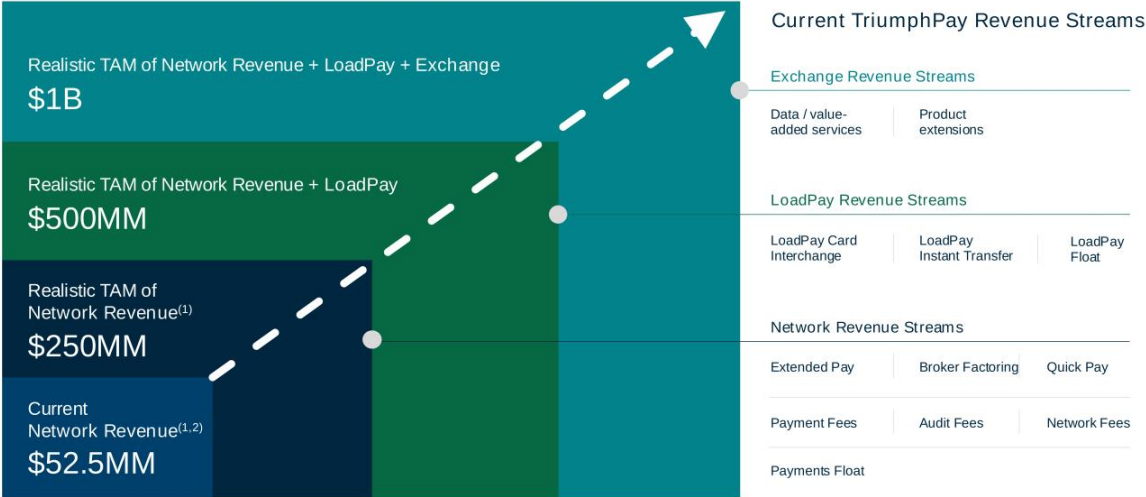
✦ Value of TFIN as an EXCHANGE

 Bank  Network  Exchange

TFIN could leverage our Network density to facilitate a trusted exchange



TFIN has sightline to over \$1B in revenue

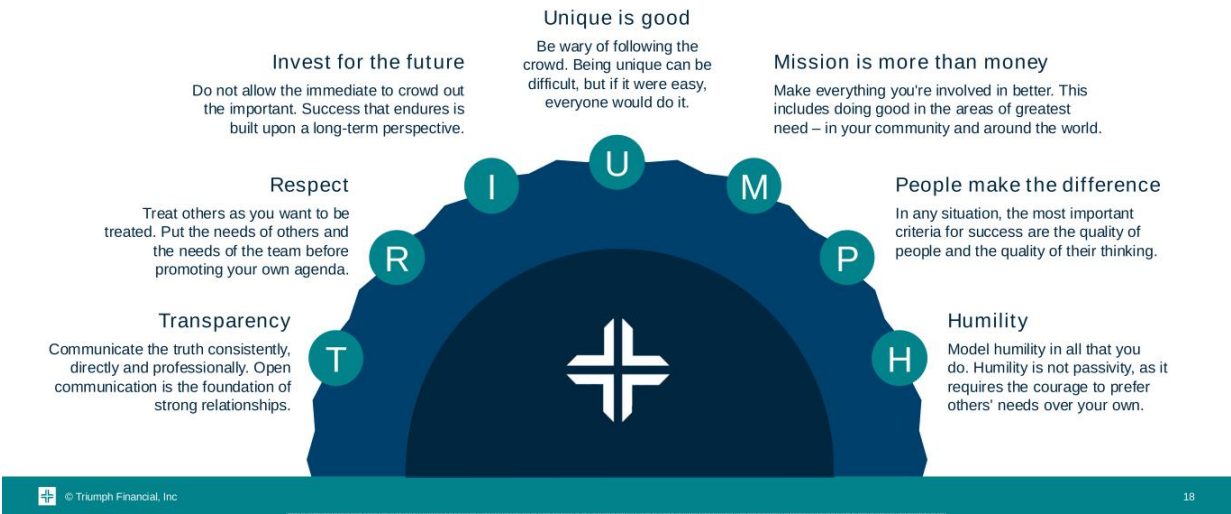


² Annualized as of the quarter ending 03/31/2024



✦ Sustainable Business Practices

Our Values



Our Environmental Practices

What we Believe



We recognize that our activities may have an impact on our planet

We are committed to sustainable finance, balancing environmental stewardship with responsible business operations and complying with all applicable laws

We focus our efforts on responsible resource use while creating comfortable, safe and healthy workplaces for our team members and stakeholders

[Our ESG Report](#)

What we Practice

- ✓ Preference for environmentally friendly products
- ✓ Leverage document and image technology to reduce paper consumption, our largest waste product
- ✓ Newest branch operates solar panels and geothermal heat pumps
- ✓ New offices use LED lighting and occupancy sensors. Existing branches are being upgraded

What we Monitor



Limits set on concentrations of certain types of lending or industries

The company requires Board oversight and approval of relationships exceeding certain thresholds

The company employs external loan review and between 70% and 75% of the portfolio is reviewed annually

The company stress tests the portfolio regularly and evaluates whether climate change loss factors should be included in credit loss forecasting

[Our Environmental Policy](#)



Our Diversity

The diversity of Triumph Financial team members is a tremendous asset.

We are committed to providing equal employment and advancement opportunities to qualified individuals and will not tolerate illegal discrimination or harassment of any kind.

To ensure this, we employ:

- ✓ A CEO council on diversity & inclusion
- ✓ Expansion of affirmative action plans
- ✓ Team member satisfaction surveys
- ✓ Training & educational assistance
- ✓ Working conditions that are safe and healthy
- ✓ Significant benefits beyond medical and retirement plans

[Our Human Treatment Statement](#)

As of December 31, 2023



Women represent:

63%

of our overall team members

65%

of our non-management team members

64%

of our management team members

33%

of management, senior vice president and above



Ethnic minorities represent:

43%

of our overall team members

34%

of our non-management team members

33%

of our management structure through vice president

11%

of management, senior vice president and above



Triumph Financial's age related demographics were:

56%

of our team members were 40 years of age or younger

44%

of our team members were 41 years of age and older



Our Philanthropy

In 2023,

435

Team members volunteered

8,692

Volunteer hours were reported

407

Organizations were supported

Triumph Financial's Matching Gifts Program

Aside from volunteering, Triumph's Financial's Matching Gifts Program, supports organizations important to team members by matching their charitable contributions to qualified organizations, dollar-for-dollar, up to \$1,000 for each team member, each calendar year.

\$48,522

Donated through the Matching Gifts Program in 2023

Major Charitable Initiatives

- 

Triumph Workshop
Triumph Workshop provides the tools, knowledge, and connections to foster a community of creation, innovation and success. Triumph Financial and TBK Bank established Triumph Workshop as a makerspace to serve the community through programs focusing on workforce development, education initiatives and entrepreneur support.
- 

TBK Scholars Program
In 2023, we completed our 5th annual scholarship program, awarding fifteen \$1,000 scholarships to high school seniors from low-to-moderate income ("LMI") families in the communities the bank serves.
- 

Watermark Community Development Program
Triumph Financial has donated over \$191,000 to this organization since 2017 for matching funds of an Individual Development Account program to benefit low-to-moderate income individuals in Dallas, Texas.
- 

Crosshairs Charitable Foundation
This organization provides an opportunity for others to participate in community development and charitable activities that Triumph Financial supports.

✚ Appendix

Executive Team



Aaron Graft

Founder, Vice Chairman,
and Chief Executive Officer
14 Years at TFIN

Graft began his career as an attorney with Fulbright & Jaworski, LLP (now Norton Rose Fulbright LLP), where he focused on distressed loan workout. He received a Bachelor of Arts, Cum Laude, and a Juris Doctorate, Cum Laude, from Baylor University. Graft previously served on the Baylor University Hankamer School of Business Advisory Board.



Brad Voss

EVP,
Chief Financial Officer
13 Years at TFIN

Voss joined Triumph Financial from CSG Investments where he led the sourcing, analysis and execution of investments in distressed securities. Before that, Voss served as a Portfolio Manager for Highland Capital Management, L.P. He holds a Bachelor of Business Administration in accounting and finance from Texas Christian University and a Master of Business Administration from the University of Texas at Austin. He is a Chartered Financial Analyst (CFA) charter holder.



Melissa Forman

President,
TriumphPay
5 Years at TFIN
27 Years in Payments & Transportation

Before joining TriumphPay, Forman spent nearly a decade leading sales and strategic partnerships for eCapital, LLC. She has held various leadership roles in the transportation technologies and finance industries. Forman received a Master of Business Administration in International Business from California State University, Dominguez Hills, and a Bachelor of Science in Business Management from the University of Phoenix.



Tim Valdez

President,
Triumph Factoring
3 Years at TFIN
29 Years in Factoring

Before joining, Valdez served as Vice President of WEX Fleet One Factoring. Prior to that he co-founded Pavestone Capital, a recourse factoring company serving small and middle-market transportation businesses and prior to that served as Chief Lending Officer for Transportation Alliance Bank.



Todd Ritterbusch

President,
TBK Bank, SSB
5 Years at TFIN
22 Years in Banking

Ritterbusch was previously a managing director and market executive in JP Morgan Chase's commercial bank. Ritterbusch earned a Bachelor of Science with distinction in interdisciplinary engineering from Purdue University and a Master of Business Administration from the Kellogg School of Management and a Master of Engineering Management from the McCormick School of Engineering at Northwestern University.



✦ Thank You!
