
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

December 19, 2023

Date of Report (date of earliest event reported)

CROSSFIRST BANKSHARES, INC.

(Exact name of registrant as specified in its charter)

Kansas

001-39028

26-3212879

(State or other jurisdiction of incorporation or organization)

(Commission File Number)

(I.R.S. Employer Identification No.)

11440 Tomahawk Creek Parkway Leawood Kansas

(Address of Principal Executive Offices)

66211

(Zip Code)

(913) 901-4516

Registrant's telephone number, including area code

N/A

(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 Instruction 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-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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01 per share	CFB	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 8.01 Other Events.

On December 19, 2023, CrossFirst Bankshares, Inc. announced a repositioning related to its investment securities portfolio. A copy of the press release is attached as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	Press Release dated December 19, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 19, 2023

CROSSFIRST BANKSHARES, INC.

By: /s/ Benjamin R. Clouse

Benjamin R. Clouse
Chief Financial Officer



CROSSFIRST BANKSHARES, INC. ANNOUNCES BOND PORTFOLIO REPOSITIONING

LEAWOOD, Kan., December 19, 2023 (GLOBE NEWSWIRE) -- (Nasdaq: CFB) -- CrossFirst Bankshares, Inc. (the "Company"), the bank holding company for CrossFirst Bank (the "Bank") announced the sale of approximately \$80 million of available-for-sale municipal securities, resulting in an after-tax loss of approximately \$0.8 million. Proceeds from the sale will be deployed into higher-yielding agency mortgage-backed products, as well as used to pay off existing wholesale borrowings.

The Company expects the transaction will contribute additional diluted earnings per share accretion of \$0.02 in 2024 representing less than a 1-year earn-back. The loss on the sale of securities is expected to have a neutral impact on consolidated shareholders' equity and the Company's book value per share. This action also accelerates the Company's goal of reducing its municipal securities concentration while improving liquidity, lowering risk-weighted assets and generating an immediate improvement in regulatory capital ratios.

Investor Contact

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About CrossFirst Bankshares, Inc.

CrossFirst Bankshares, Inc. (Nasdaq: CFB) is a Kansas corporation and a registered bank holding company for its wholly owned subsidiary, CrossFirst Bank, a full-service financial institution that offers products and services to businesses, professionals, individuals, and families. CrossFirst Bank, headquartered in Leawood, Kansas, has locations in Kansas, Missouri, Oklahoma, Texas, Arizona, Colorado, and New Mexico.

This press release contains forward-looking statements regarding, among other things, the Company's future financial performance and the expected impact of the repositioning of its investment securities portfolio. These statements are often, but not always, made through the use of words or phrases such as "estimated," "approximately," "expects," "goal" and similar words or phrases of a future or forward-looking nature. The inclusion of forward-looking information should not be regarded as a representation that the future plans, estimates or expectations will be achieved. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections, management's beliefs, certain assumptions made by management, and financial trends that may affect our financial

condition, results of operations, business strategy or financial needs, many of which, by their nature, are inherently uncertain and beyond our control. Our actual results could differ materially from those anticipated in such forward-looking statements. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected are reasonable as of the date made, actual results may differ due to a number of factors, including without limitation, the following: a decline in general business and economic conditions; interest rate fluctuations; fluctuations in fair value of our investments due to factors outside of our control; our ability to attract, hire and retain key personnel; maintaining and increasing customer deposits, funding availability, liquidity and our ability to raise and maintain sufficient capital; accounting estimates; risk exposure from transactions with financial counterparties; and changes in laws, rules, regulations, interpretations or policies relating to financial institutions; or other external events. These and other factors that could cause results to differ materially from those described in the forward-looking statements, as well as a discussion of the risks and uncertainties that may affect our business, can be found in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and in other filings we make with the Securities and Exchange Commission. These forward-looking statements are made as of the date hereof, and we disclaim any obligation to update any forward-looking statement or to publicly announce the results of any revisions to any of the forward-looking statements included herein, except as required by law.
