

**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): July 14, 2022

CASS INFORMATION SYSTEMS, INC.
(Exact name of registrant as specified in its charter)

Missouri
(State or other jurisdiction of
incorporation or organization)

000-20827
(Commission
File Number)

43-1265338
(I.R.S. Employer
Identification No.)

12444 Powerscourt Drive, Suite 550
St. Louis, Missouri
(Address of principal executive offices)

63131
(Zip Code)

(314) 506-5500
(Registrant's telephone number, including area code)

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.
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act.
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act.
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act.

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 \$0.50 per share	CASS	Nasdaq Global Select Market

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 2.02. Results of Operations and Financial Condition.

On July 14, 2022, Cass Information Systems, Inc. (the "Company") made available on the Investors section of the Company's website at www.cassinfo.com, an investor presentation that includes information about the Company's business and developments and certain financial information relating to the quarter ended June 30, 2022. A copy of this investor presentation is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The Company has used, and intends to continue using, the Investors portion of its website to disclose material non-public information and to comply with its disclosure obligations under Regulation FD. Accordingly, investors are encouraged to monitor the Company's website in addition to following press releases, SEC filings, and public conference calls and webcasts.

The information reported under this Item 2.02 of Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Description</u>
99.1	Investor presentation for the quarter ended June 30, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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.

Dated: July 14, 2022

CASS INFORMATION SYSTEMS, INC.

By: /s/ Eric H. Brunngraber
Name: Eric H. Brunngraber
Title: Chairman and Chief Executive Officer

By: /s/ Michael J. Normile
Name: Michael J. Normile
Title: Executive Vice President and Chief Financial Officer



The Power to Deliver Solutions

Around the world, leading enterprises rely on Cass for our vertical expertise, processing power, and global payment network to execute critical financial transactions while driving greater control and efficiency across critical business expenses.

Q2 2022 INVESTOR PRESENTATION





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FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements contain words such as “anticipate,” “believe,” “can,” “would,” “should,” “could,” “may,” “predict,” “seek,” “potential,” “will,” “estimate,” “target,” “plan,” “project,” “continuing,” “ongoing,” “expect,” “intend” or similar expressions that relate to the Company’s strategy, plans or intentions. Forward-looking statements involve certain important risks, uncertainties, and other factors, any of which could cause actual results to differ materially from those in such statements. Such factors include, without limitation, the “Risk Factors” referenced in our most recent Form 10-K filed with the Securities and Exchange Commission (SEC), other risks and uncertainties listed from time to time in our reports and documents filed with the SEC, and the following factors: ability to execute our business strategy; business and economic conditions; effects of a prolonged government shutdown; economic, market, operational, liquidity, credit and interest rate risks associated with the Company’s business; effects of any changes in trade, monetary and fiscal policies and laws; changes imposed by regulatory agencies to increase capital standards; effects of inflation, as well as, interest rate, securities market and monetary supply fluctuations; changes in the economy or supply-demand imbalances affecting local real estate values; changes in consumer and business spending; the Company’s ability to realize anticipated benefits from enhancements or updates to its core operating systems from time to time without significant change in client service or risk to the Company’s control environment; the Company’s dependence on information technology and telecommunications systems of third-party service providers and the risk of systems failures, interruptions or breaches of security; the Company’s ability to achieve organic fee income, loan and deposit growth and the composition of such growth; changes in sources and uses of funds; increased competition in the payments and banking industries; the effect of changes in accounting policies and practices; the share price of the Company’s stock; the Company’s ability to realize deferred tax assets or the need for a valuation allowance; ability to maintain or increase market share and control expenses; costs and effects of changes in laws and regulations and of other legal and regulatory developments; technological changes; the timely development and acceptance of new products and services; the Company’s continued ability to attract, hire and maintain qualified personnel; ability to implement and/or improve operational management and other internal risk controls and processes and reporting system and procedures; regulatory limitations on dividends from the Company’s bank subsidiary; changes in estimates of future loan reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements; widespread natural and other disasters, pandemics, dislocations, political instability, acts of war or terrorist activities, cyberattacks or international hostilities; adverse effects due to the novel Coronavirus Disease 2019 (COVID-19) on the Company and its clients, counterparties, employees, and third-party service providers, and the adverse impacts on our business, financial position, results of operations, and prospects; impact of reputational risk; and success at managing the risks involved in the foregoing items. The Company can give no assurance that any goal or plan or expectation set forth in forward-looking statements can be achieved, and readers are cautioned not to place undue reliance on such statements. The forward-looking statements are made as of the date of original publication of this presentation, and the Company does not intend, and assumes 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. This presentation is a high-level summary of our recent and historical financial results and current business developments. For more detailed information, please refer to our press releases and filings with the SEC.



CASS AT A GLANCE

HOW CASS CREATES VALUE

At Cass, **we provide the means to accept highly diverse inputs** spanning paper, digitized documents, digital data, and data feeds in multiple formats.

We turn unstructured inputs into structured and actionable information, typically around financial transactions but also including supporting data elements for auditing purposes.

We support client/vendor relationships, inserting highly qualified business experts and industry specialists into the conversation.

We are the trusted third party, validating pricing and contractual agreements.

We are recognized by the high level of service we provide, while processing millions of these transactions and billions of dollars accurately, on time, and in a cost effective, safe, and secure manner.

We also provide payment and financing solutions in conjunction with these services and to customers of our subsidiary, Cass Commercial Bank.

WHY CLIENTS CHOOSE CASS

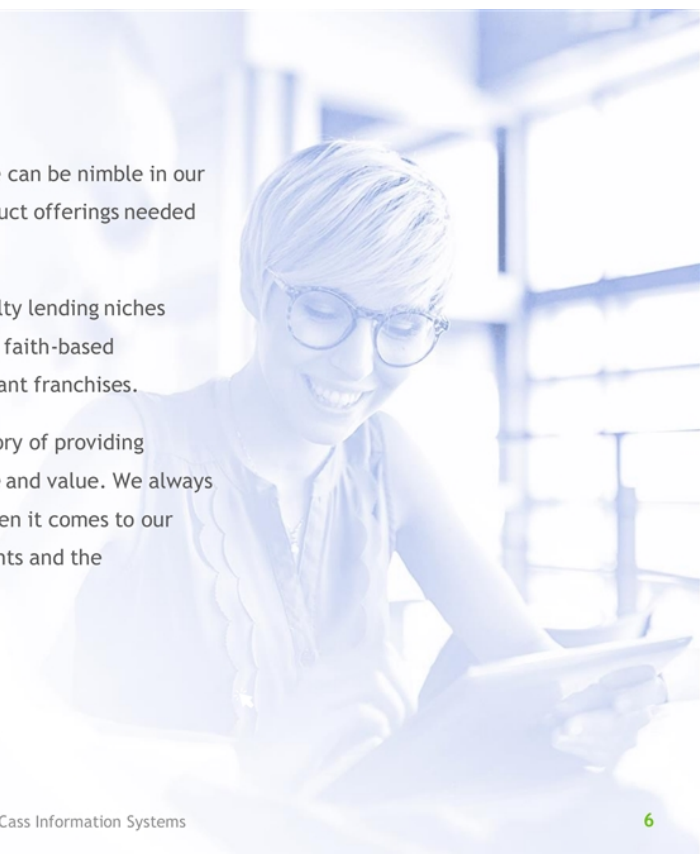
We are recognized as an industry leader in the freight, audit and payment space. Since 1995, the Cass Freight Index®, referenced everywhere from the Wall Street Journal to Bloomberg, has been the source for data on North American freight volumes and expenditures.

We have our own bank, Cass Commercial Bank (CCB), to support our payment operations. CCB is regulated by the Federal Reserve Bank, Missouri Division of Finance and FDIC. Our clients, mostly large companies, value the additional scrutiny most of our competitors are not subject to.

Because we have CCB, we can be nimble in our ability to drive bank product offerings needed by our clients.

We are a leader in specialty lending niches offered by CCB, including faith-based organizations and restaurant franchises.

We have a 115+ year history of providing exceptional client service and value. We always take a long-term view when it comes to our relationship with our clients and the communities we serve.



HELPING THE BEST BUSINESSES BECOME BETTER



FINANCIAL PERFORMANCE



Q2 2022 FINANCIAL HIGHLIGHTS

- + Record net income of \$8.6 million
- + Record diluted EPS of \$0.62
- + Return on average equity of 16.53%
- + Record quarterly transportation dollar volumes of \$11.4 billion
- + Record quarterly financial fees of \$10.6 million
- + No nonperforming assets or charge-offs

NET INCOME



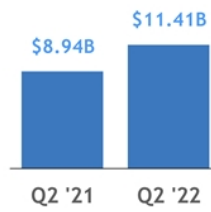
DILUTED EPS



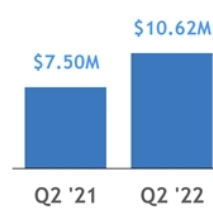
RETURN ON EQUITY



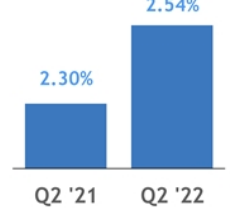
TRANSPORTATION
DOLLAR VOLUME



FINANCIAL FEES

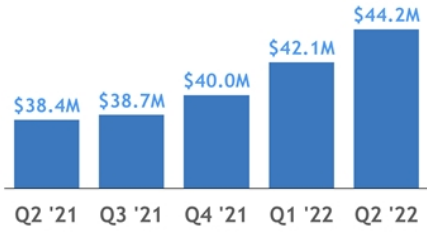


NET INTEREST
MARGIN

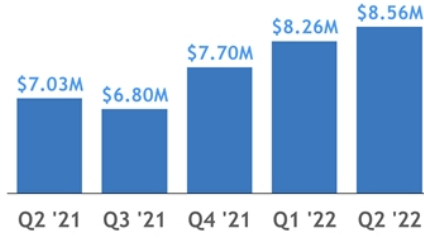


PROFITABLE GROWTH

TOTAL REVENUE



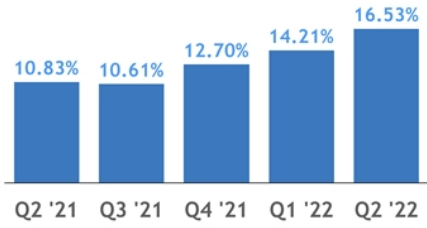
NET INCOME



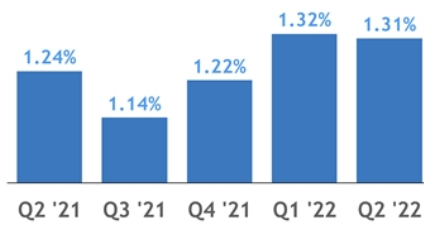
DILUTED EPS



RETURN ON EQUITY



RETURN ON ASSETS



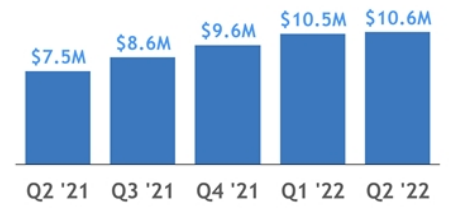


REVENUE

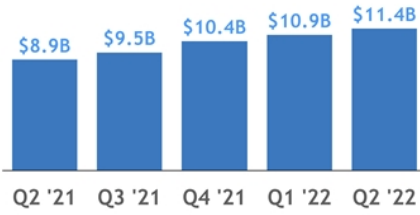
FINANCIAL FEES

Financial fees are earned via use of our balance sheet to make customer invoice payments. Cass makes payments to our clients' vendors in advance of when the corresponding invoice is due for a fee. The change quarter to quarter is highly correlated to transportation and facility dollar volumes which have been trending higher due to higher energy prices and inflationary pressures.

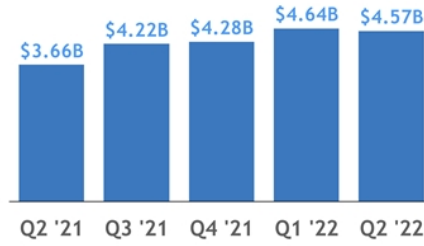
FINANCIAL FEES



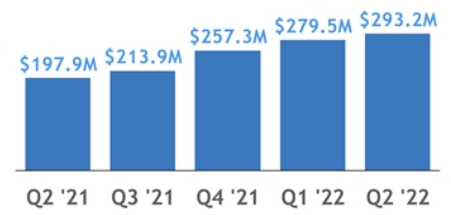
TRANSPORTATION DOLLAR VOLUMES



FACILITY DOLLAR VOLUMES



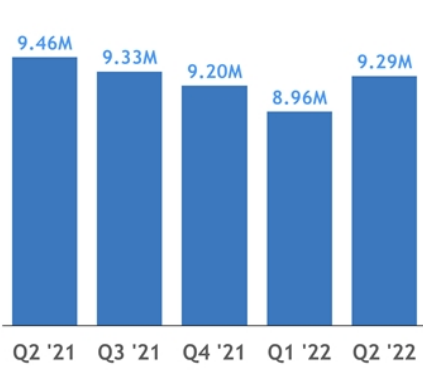
AVERAGE PAYMENTS IN ADVANCE OF FUNDING



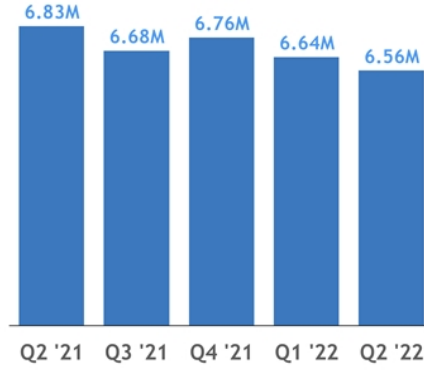
PROCESSING FEES

Processing fees are earned on a per-item or monthly basis generally for invoice processing services, including turning unstructured inputs into structured and actionable information. The change quarter to quarter is generally correlated to transportation and facility invoice volumes.

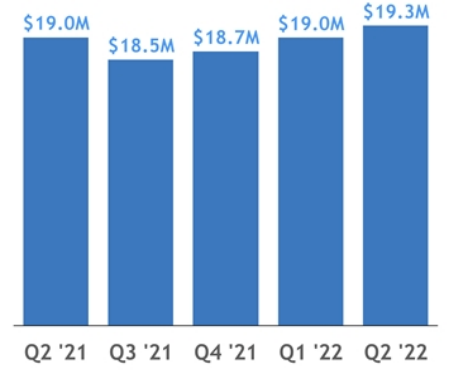
TRANSPORTATION INVOICE VOLUMES



FACILITY INVOICE VOLUMES



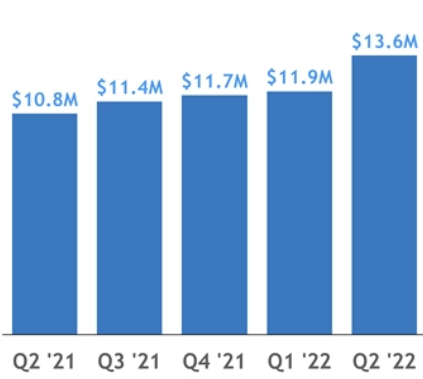
PROCESSING FEES



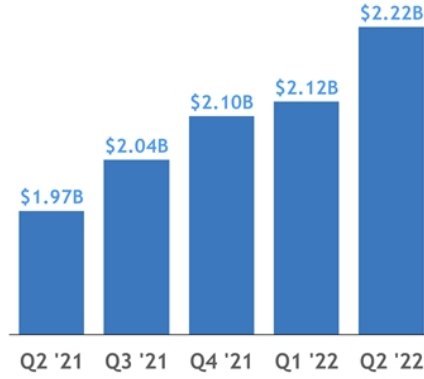
NET INTEREST INCOME

Cass earns net interest income by investing its funding sources consisting of non-interest bearing float received from invoice processing and payment customers (accounts and drafts payable) and deposits from Cass Commercial Bank customers into short-term investments, investment securities and loans. The recent increase in short and long-term interest rates has had a positive impact on net interest income and margin.

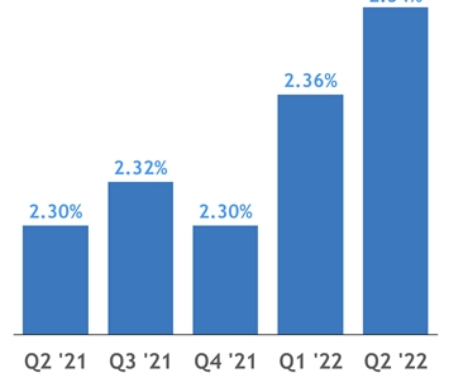
NET INTEREST INCOME



AVERAGE INTEREST-EARNING ASSETS



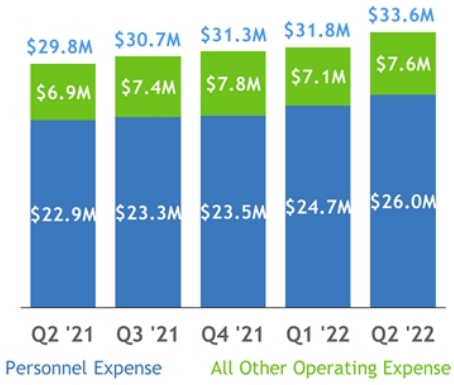
NET INTEREST MARGIN



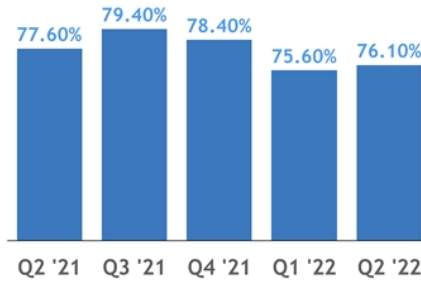
OPERATING EXPENSE

Personnel expense increased during the second quarter of 2022 as compared to the same quarter last year as a result of an increase in base salaries and an increase in stock compensation and profit sharing of \$1.0 million and \$346,000, respectively. The increase as compared to the first quarter of 2022 was due to the annual base salary increase and an increase in stock compensation of \$494,000. Cass is investing in various technology initiatives to gain better operational efficiency in the short-term.

OPERATING EXPENSE



EFFICIENCY RATIO





BALANCE SHEET

LOANS

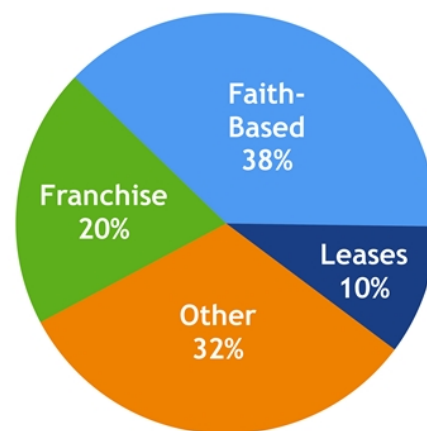
Cass has experienced good organic loan growth in recent quarters, in particular its specialty franchise and faith-based niches. Cass has not incurred a loan charge-off since 2015.

(\$ in millions)

Portfolio Composition	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
Franchise	92.0	122.0	189.1	198.2	189.0
Faith-Based	355.3	371.8	370.3	380.9	369.6
Leases	58.7	64.9	80.3	86.3	92.4
PPP Loans	56.6	16.3	6.3	1.3	1.0
Other	308.4	297.9	314.6	310.5	307.5
Ending Loans	871.0	872.9	960.6	977.2	959.5

ACL/Loans	1.28%	1.32%	1.25%	1.27%	1.31%
Net Charge-Offs	—	—	—	—	—
Non-Performing Assets	—	—	—	—	—

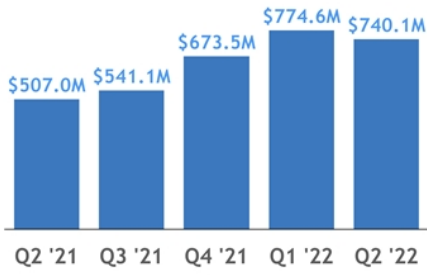
PORTFOLIO COMPOSITION — 6/30/22



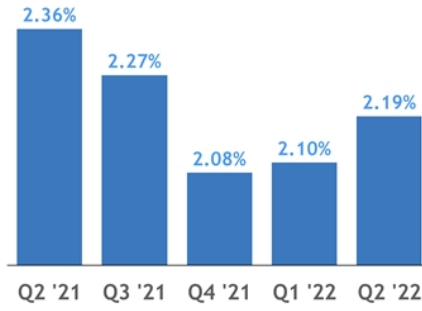
INVESTMENTS

Cass has a high quality investment portfolio, with all investments other than corporate bonds being U.S. agency backed. Corporate bonds are all investment grade of “A” or higher.

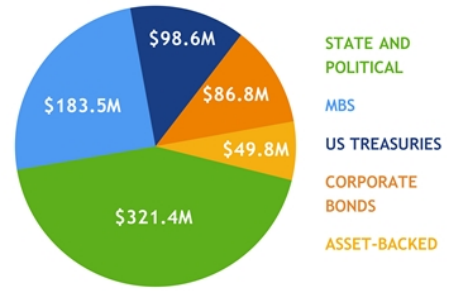
ENDING INVESTMENTS



INVESTMENT TAX EQUIVALENT YIELD



PORTFOLIO COMPOSITION



FUNDING

For 2Q 2022, 74.4% of average funding was noninterest bearing. Deposits have increased in recent quarters due to organic deposit growth fueled by an abundance of liquidity in the economy. Accounts and drafts payable have increased due to rising energy prices and inflationary pressures.

AVERAGE DEPOSITS



AVERAGE ACCOUNTS AND DRAFTS PAYABLE

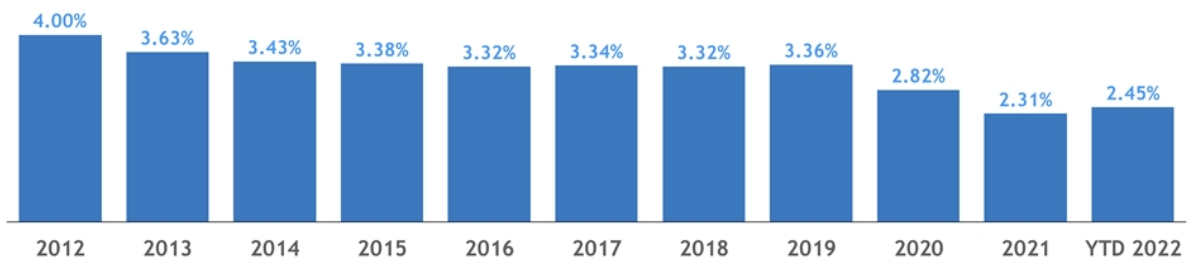


IMPACT OF INTEREST RATES

Cass earns net interest income off the float generated by its payment business in addition to Cass Commercial Bank. As interest rates have decreased to historically low levels, the net interest margin has also deteriorated.

Cass is well positioned for rising interest rates as 74.4% of funding is noninterest bearing. As interest-earnings assets reprice to current market interest rates, Cass is expected to experience a gradual rise in its net interest margin as asset yields will increase at a higher rate than funding costs. The loan and investment portfolios have average repricing terms of 3.9 and 4.5 years, respectively.

ANNUAL NET INTEREST MARGIN



CAPITAL

- + \$110.2 million in excess of capital over 7.0% common equity tier 1 risk-based regulatory requirement
- + Maintain excess capital to support organic balance sheet growth and opportunistic acquisitions
- + Annual dividend of \$1.12 per share and Cass has continuously paid regularly scheduled cash dividends since 1934

Tier 1 leverage ratio at 6/30/22	8.85%
Common equity tier 1 risk-based ratio at 6/30/22	13.47%
Tier 1 risk-based ratio at 6/30/22	13.47%
Total risk-based ratio at 6/30/22	14.21%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) HIGHLIGHTS

In 2022, we published our inaugural ESG report, a copy of which is available on our Investor Relations site.



To read more from the Cass ESG report, please follow this link to [cassinfo.com](https://www.cassinfo.com)





LEADERSHIP AND SHAREHOLDER INFORMATION

BOARD OF DIRECTORS

Eric H. Brunngraber
Chairman and
Chief Executive Officer

Wendy J. Henry
Retired Managing Partner,
BKD, LLP

Joseph D. Rupp
Lead Director and Retired Chairman, President,
and Chief Executive Officer, Olin Corporation

Ralph W. Clermont
Retired Managing Partner,
KPMG LLP, Saint Louis, Missouri

James J. Lindemann
Retired Executive
Vice President, Emerson

Randall L. Schilling
Chief Executive Officer,
OPO Startups, LLC

Robert A. Ebel
Retired Chief Executive Officer,
Universal Printing Company

Sally H. Roth
Retired Area President –
Upper Midwest, Regions Bank

Franklin D. Wicks, Jr., Ph.D.
Retired Executive Vice President and
President, Applied Markets, Sigma-Aldrich

Benjamin F. (Tad) Edwards, IV
Chairman, Chief Executive Officer, and
President, Benjamin F. Edwards & Company

LEADERSHIP COUNCIL

Cory J. Bricker

Vice President,
Integrated Financial Solutions

Eric H. Brunngraber

Chairman and Chief
Executive Officer

Mark A. Campbell

President, Transportation
Information Services

James M. Cavellier

Executive Vice President and
Chief Information Officer

Dwight D. Erdbruegger

President, Cass Commercial Bank

Carl N. Friedholm

Vice President and General Manager,
Telecom Expense Management

Nicole M. Jennings

Vice President,
Internal Audit

Gary B. Langfitt

President,
Expense Management Services

Teresa D. Meares

Vice President and General Manager,
Waste Expense Management

Ross M. Miller

Vice President and General Manager,
TouchPoint and Gyve

Sean M. Mullins

Vice President, Enterprise
Infrastructure and Security

Michael J. Normile

Executive Vice President and
Chief Financial Officer

Christi A. Reiter

Vice President,
Human Resources

Martin H. Resch

President and
Chief Operating Officer

Jeanne M. Scannell

Chief Credit Officer,
Cass Commercial Bank

Matthew S. Schuckman

Executive Vice President, General
Counsel, and Corporate Secretary

Anthony G. Urban

Executive Vice President,
Transportation Information Services

Todd J. Wills

Senior Vice President and General
Manager, Utility Expense Management

SHAREHOLDER INFORMATION

CORPORATE HEADQUARTERS

Cass Information Systems, Inc.
12444 Powerscourt Drive, Suite 550
Saint Louis, Missouri 63131
314.506.5500

cass@cassinfo.com

www.cassinfo.com

COMMON STOCK

The company's common stock trades on the NASDAQ stock market under the symbol **CASS**.

SHAREHOLDER WEBSITE

www.computershare.com/investor

CORPORATE HEADQUARTERS

Security analysts, investment managers, and others seeking financial information about the Company should contact:

Cass Information Systems, Inc.
12444 Powerscourt Drive, Suite 550
Saint Louis, Missouri 63131

314.506.5500

INDEPENDENT AUDITORS

KPMG LLP
10 South Broadway, Suite 900
Saint Louis, Missouri 63102

SHAREHOLDER ONLINE INQUIRIES

www-us.computershare.com/investor/Contact

TRANSFER AGENT

Shareholder correspondence should be mailed to:

Computershare
P.O. Box 505000
Louisville, KY 40233

Overnight correspondence should be mailed to:

Computershare
462 South 4th Street, Suite 1600
Louisville, KY 40202

TOLL-FREE PHONE

866.323.8170





Thank You for
Your Time

