

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TUESDAY, JANUARY 25, 2022**

To our stockholders:

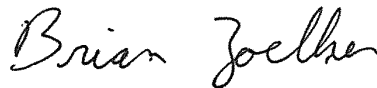
The 2022 Annual Meeting of Stockholders of NASB Financial, Inc. will be held virtually via live webcast on **Tuesday, January 25, 2022, at 8:30 a.m.**, Central Standard Time. Stockholders will be able to attend and participate in the Annual Meeting online, vote their shares electronically and submit their questions prior to and during the meeting by visiting: **<https://meetnow.global/MTCNXZ2>**. (Please note that Internet Explorer is not supported.) Anyone may enter the Annual Meeting as a guest in listen-only mode, but only stockholders of record and beneficial owners of shares who have registered for the meeting may participate in the Annual Meeting. To participate in the meeting, you will need the stockholder control number found on the enclosed proxy card. Stockholders will not be able to attend the meeting in person. At the virtual meeting, stockholders will vote upon:

1. The election of three directors of the Company to serve three-year terms;
2. The ratification of BKD, LLP as our independent registered public accounting firm for the fiscal year ending September 30, 2022; and
3. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

All holders of record of our common stock at the close of business on December 15, 2021, are entitled to vote at the Annual Meeting, or any adjournment or postponement thereof.

Whether or not you plan to participate in the virtual Annual Meeting, please submit your proxy by internet, telephone, or mail following the instructions found on the enclosed proxy card or voting instruction form so that your shares of common stock may be represented and voted at the Annual Meeting.

NASB FINANCIAL, INC.



Brian Zoellner
Corporate Secretary

December 27, 2021

12498 South 71 Highway, Grandview, MO 64030
(816) 765-2200

NASB Financial, Inc.
12498 South 71 Highway
Grandview, MO 64030

PROXY STATEMENT

We are furnishing these proxy materials in connection with the solicitation of proxies by the Board of Directors (the "Board") of NASB Financial, Inc. ("We," "Us," "Our," "NASB" or the "Company") for the Annual Meeting of Stockholders (hereinafter called the "Annual Meeting") to be held virtually via live webcast on Tuesday, January 25, 2022, at 8:30 a.m. (CST). Stockholders will be able to attend and participate in the Annual Meeting online, vote their shares electronically and submit their questions prior to and during the meeting by visiting:

<https://meetnow.global/MTCNX22>. (Please note that Internet Explorer is not supported.) Anyone may enter the Annual Meeting as a guest in listen-only mode, but only stockholders of record and beneficial owners of shares who have registered for the meeting may participate in the Annual Meeting. To participate in the Annual Meeting, you will need the stockholder control number found on the enclosed proxy card. Stockholders will not be able to attend the meeting in person. The Annual Report to stockholders for the 2021 fiscal year, including consolidated financial statements for the fiscal year ended September 30, 2021, accompanies this statement.

This proxy statement and the accompanying proxy card were first mailed to the stockholders on or about December 27, 2021.

Regardless of the number of shares you own it is important that your stock is represented at the Annual Meeting. No action can be taken unless a majority of the outstanding shares of Common Stock is represented. To make sure your shares are represented at the Annual Meeting, please submit your proxy by internet, telephone, or mail following the instructions found on the enclosed proxy card or voting instruction form.

Who is entitled to vote at the Annual Meeting?

Stockholders of record as of the close of business on December 15, 2021 (the "Record Date") are entitled to vote at the Annual Meeting. Each share of Common Stock of NASB is entitled to one vote on matters other than the election of directors, for which *cumulative* voting is permitted (see section entitled – PROPOSAL 1: ELECTION OF DIRECTORS). The number of shares of Common Stock outstanding on the record date was 7,410,995.

How can I attend the Annual Meeting?

The Annual Meeting will be held online. No physical meeting will be held. A summary of the information you need to attend online is provided below.

- Any stockholder of record as of the Record Date will be able to attend and participate in the Annual Meeting online, vote their shares electronically and submit their questions prior to and during the Annual Meeting by visiting: **<https://meetnow.global/MTCNX22>**. (Please note that Internet Explorer is not supported.)
- The live webcast of the Annual Meeting will begin promptly at 8:30 a.m., Central Standard Time. We encourage you to access the Annual Meeting a few minutes prior to the start time to allow time for you to log-in and test your device's audio system. Please follow the registration instructions as outlined in this proxy statement.
- You are entitled to participate in the Annual Meeting only if you were a stockholder of the Company as of the Record Date, or if you hold a valid proxy for the Annual Meeting.
- Please have the control number we have provided you on your proxy card to participate in the Annual Meeting.
- If you hold your shares through an intermediary, such as a bank or broker, you must register in advance, using the instructions below.

How do I register to attend the virtual Annual Meeting?

If you are a registered stockholder (i.e., you hold your shares through our transfer agent, Computershare), you do not need to register to attend the virtual Annual Meeting. Please follow the instructions on the enclosed proxy card.

If you hold your shares through an intermediary, such as a bank or broker (*i.e.*, you hold your shares through "street name"), you must register in advance to attend the virtual Annual Meeting. To register to attend the virtual Annual Meeting, you must submit proof of your proxy power (legal proxy) reflecting your NASB holdings along with your name and email address to Computershare. Requests for registration must be labeled as "Legal Proxy" and be received no later than 5:00 p.m., Central Standard Time, on January 20, 2022. You will receive confirmation of your registration by email after we receive your registration materials.

Requests for registration should be directed to us as follows:

By email: Forward the email from your broker, or attach an image of your legal proxy, to legalproxy@Computershare.com

By mail: Computershare
NASB Financial, Inc. Legal Proxy
P.O. Box 43001
Providence, RI 02940-3001

How do I vote?

You will need the control number indicated on your proxy card to vote your shares. Each stockholder has a unique control number so we can ensure that all voting instructions are genuine and prevent duplicate voting. Depending on the number of accounts in which you hold your shares, you may receive and need to vote more than one control number. You can vote by any of the methods below prior to the Annual Meeting and still attend the virtual Annual Meeting.

If you are a stockholder of record of NASB as of the Record Date, you may vote via the internet during the Annual Meeting, or prior to the Annual Meeting via the internet, telephone, or mail following the instructions found on the enclosed proxy card. To vote by internet during the Annual Meeting, visit <https://meetnow.global/MTCNX22>. (Please note that Internet Explorer is not supported.) You will need the unique control number printed on your proxy card to vote your shares by any of the foregoing methods.

All proxies properly executed by you that are not subsequently revoked will be voted as you indicate. If you do not indicate your voting preferences, your shares will be voted FOR the election of the director nominees named in the proxy statement and FOR the ratification of the selection of the independent registered public accounting firm.

If your shares are held in "street name" by a bank, broker or other nominee, you may vote prior to the Annual Meeting by using one of the methods described in the voting instruction form provided by the institution that holds your shares. If your shares are held in "street name" and you wish to vote at the Annual Meeting, you must obtain a proxy form from the institution that holds your shares to vote at the Annual Meeting.

Can I change my vote after I return my proxy card?

You may change your vote or revoke your proxy at any time before the proxy is voted at the Annual Meeting in any one of the following ways:

- by sending a signed notice of revocation or a duly executed proxy card with a later date to our corporate secretary that states your intent to revoke your proxy;
- by submitting new proxy instructions via the internet or by telephone; or
- by attending the Annual Meeting virtually and voting via the internet; however, attendance alone will not revoke your proxy. You must notify the Inspector of Elections of your intention to revoke your proxy and vote via the internet at the Annual Meeting.

Once voting on a particular matter is completed at the Annual Meeting, you will not be able to revoke your proxy or change your vote as to that matter. If your shares are held in "street" name by a broker, bank, or other nominee, you must contact that institution to change your vote.

What are broker non-votes and how are they counted?

If you are a beneficial owner whose shares are held of record by a broker, you must instruct the broker how to vote your shares. If you do not provide voting instructions, your shares will not be voted on any proposal on which the broker does not have discretionary authority to vote. This is called a “broker non-vote.” In these cases, the broker can register your shares as being present at the Annual Meeting for purposes of determining the presence of a quorum but will not be able to vote on those matters for which specific authorization is required under the rules of the New York Stock Exchange (“NYSE”).

If you are a beneficial owner whose shares are held of record by a broker, your broker has discretionary voting authority under NYSE rules to vote your shares on the ratification of BKD, LLP even if the broker does not receive voting instructions from you. However, your broker does not have discretionary authority to vote on the election of directors, in which case a broker non-vote will occur and your shares will not be voted on these matters. **Accordingly, it is particularly important that beneficial owners instruct their brokers how they wish to vote their shares.**

What are the Board’s recommendations?

The Board of Directors recommends that you vote:

- **“FOR”** each of the nominees for Director; and
- **“FOR”** the ratification of BKD, LLP as the Company’s independent registered public accounting firm.

The Company has not authorized any person to give any information or to make any representations other than those contained in this proxy statement. If any such information is given or representation is made, you should not rely upon it as having been authorized by the Company.

Structure and Practices of the Board of Directors

NASB’s business is managed under the direction of its Board of Directors. The Board of Directors exercises general oversight toward the goal that NASB’s management performs in the long-term best interest of stockholders. NASB’s independent Directors have professional experience and expertise to capably oversee the functioning of the Company’s management team.

Board Leadership Structure. Currently, the Company’s Board consists of ten directors. Three employee directors are: David H. Hancock, Executive Chairman, Paul L. Thomas, Chief Executive Officer (“CEO”) and Thomas B. Wagers, Chief Risk Officer (“CRO”). Seven non-employee directors are: Rich Agar, Barrett Brady, Laura Brady, Thomas S. Dreyer, E. Alexander Hancock, Linda S. Hancock, and W. Russell Welsh.

Independence of Directors. The Board of Directors has identified the following non-employee directors that are “independent”: Rich Agar, Barrett Brady, Laura Brady, Thomas S. Dreyer, and W. Russell Welsh. In determining the independence of its directors, the Board considered transactions, relationships and arrangements between the Company, North American Savings Bank, all subsidiaries and their directors. The Board has determined that E. Alexander Hancock and Linda S. Hancock are not independent due to their family relationship to the Company’s Executive Chairman, David H. Hancock.

Audit Committee. The Audit Committee is comprised of Barrett Brady, Laura Brady, and Thomas S. Dreyer. The Audit Committee has the responsibility of reviewing the scope and results of audits performed by the Company’s independent registered public accounting firm and reviewing the findings and recommendations of NASB’s internal audit staff. The Audit Committee also has sole authority to engage the independent registered public accounting firm to perform audit services (subject to stockholder ratification), audit-related services, tax services and permitted non-audit services and the authorization of the payment of fees therefor. The independent registered public accounting firm reports directly to the Committee and is accountable to the Committee.

The Audit Committee has engaged BKD, LLP as the Company’s independent registered public accounting firm to audit the consolidated financial statements for fiscal 2022, subject to stockholder ratification, and has engaged BKD, LLP to perform specific tax return preparation and compliance, tax consulting and tax planning services during fiscal

2022. See “Ratification of Appointment of Independent Registered Public Accounting Firm.”

Nominating Committee. The Nominating Committee is comprised of the independent directors, Rich Agar, Barrett Brady, Laura Brady, Thomas S. Dreyer, and W. Russell Welsh. This committee is responsible for the annual selection of nominees for election to the Board of Directors. The Committee also considers the input and recommendations of the Company’s Executive Chairman and largest stockholder, David H. Hancock. Candidates for nomination to the Board are evaluated and recommended on the basis of the attributes of a quality director, including leadership skills, strategic vision, good business judgment, an in-depth knowledge of the banking industry, an understanding of the Company’s financial position and familiarity with the markets in which the Company does business.

Risk Committee. The Board of Directors has appointed a Risk Committee consisting of Laura Brady, Barrett Brady, W. Russell Welsh, Rich Agar, and Paul L. Thomas. The primary responsibility of the Risk Committee is to oversee the Bank’s enterprise risk management program. The Committee also advises the Board with respect to the enterprise risk management framework, risk tolerances and directives of any regulatory authorities.

Executive Compensation. Executive compensation is reviewed and approved by the independent directors. The Chairman of the Board and CEO make recommendations but do not participate in voting.

Nomination of Directors

The Nominating Committee is responsible for selecting the nominees for election as directors and all nominees must be approved by a majority of the Nominating Committee. Except in the case of a nominee substituted as a result of the death or other incapacity of a management nominee, the Nominating Committee delivers its nominations to the Secretary of the Company at least 20 days prior to the annual meeting date.

In identifying and evaluating nominees for director, the Nominating Committee may receive recommendations from management, other directors, any recruitment consultant it chooses to retain, or from stockholders (in accordance with the procedures described, below). The Nominating Committee reviews and evaluates information on each candidate commensurate with the specific expertise needed by the Company and its Board committees. The Nominating Committee has not established any specific minimum qualifications as to nominees; however, qualifications for director are subject to certain limitations and/or criteria as prescribed by banking regulators. The Nominating Committee also considers various factors, including the independence, areas of experience and expertise, diversity, age, geographic representation, business association and economic relationships of each potential candidate as well as education or special skills, prior service on a board of a publicly-traded company, ability to attend and actively contribute to board meetings and other characteristics and qualities that the Nominating Committee may identify, from time to time, as being likely to enhance the effectiveness of the Board and its committees.

The Nominating Committee will consider nominations of director candidates that are properly made by stockholders in writing and delivered to the Secretary of the Company at least one-hundred twenty days and not more than one-hundred eighty days prior to the anniversary of the prior year’s annual meeting date. Stockholder recommendations for director must contain the name, age, business address, residence address, the principal occupation or employment, biographical data and qualifications of each such recommended nominee for director. Such recommendations must include a signed consent from the nominated person to serve as a director of the Company, if elected. The Nominating Committee will evaluate candidates in the same manner, regardless of whether the recommendation is from a stockholder, management or the Nominating Committee.

Mr. David H. Hancock, Ms. Linda S. Hancock, and Mr. Paul L. Thomas are existing directors standing for re-election. The Company did not receive any properly executed stockholder nominations within the required timeframe.

PROPOSAL 1: ELECTION OF DIRECTORS

At each meeting of the stockholders at which there is an election of directors, each stockholder is entitled to a number of votes equal to the number of shares he or she owns multiplied by the number of directors that are to be elected. A stockholder may *cumulate* these votes by voting the total number of votes for any one candidate or by distributing votes equally or unequally among the nominees. For example, if a stockholder owns 1,000 shares of stock

in the Company and there is an election to fill three director positions at an Annual Meeting, the stockholder would have 3,000 total votes that could be spread among one or more of the nominees equally or unequally.

Stockholders may exercise their rights to cumulative voting by attaching instructions to their proxy card indicating how many votes their proxy should give each candidate. Stockholders who are voting by internet (including virtually at the Annual Meeting) or by telephone and wish to exercise their rights to cumulative voting may do so by providing vote allocation instructions to our Corporate Secretary by email at bzoellner@nasb.com prior to or during the Annual Meeting. Stockholders who hold their shares in "street name" through a broker, bank or other nominee and wish to exercise their rights to cumulative voting, should contact the institution holding their shares for specific instructions on how to provide vote allocation instructions. The Board of Directors reserves the right to cumulate votes with respect to proxies assigned to the Board unless authorization is expressly withheld or instruction is otherwise given. The election of directors requires the affirmative vote of a plurality of votes cast at the Annual Meeting.

The directors are divided into three classes and three directors are to be elected at the Annual Meeting. Mr. David H. Hancock, Ms. Linda S. Hancock, and Mr. Paul L. Thomas currently serve on the Company's Board of Directors and are seeking re-election. All are nominated to serve until the 2025 annual meeting, or until their successors are elected and qualified to serve.

The Board of Directors intends to vote the proxies for the election of all of the director nominees named below for directors or, at their discretion, cumulatively vote for any one or more, unless the proxy is marked to indicate that such authorization is expressly withheld. Management believes that all such nominees will stand for election but, if any person nominated fails to stand for election, the Board of Directors reserves full discretion to vote for any other person who may be nominated. Management believes that each Director nominee named in this proxy statement will serve if elected.

Information as to Nominees

The following section presents a brief description of the backgrounds and principal occupations of each nominee for director of the Company.

Biographies of Director Nominees – Three-year terms expiring in 2025

Mr. David H. Hancock, age 76, is Board Chairman of the Company and its subsidiary North American Savings Bank, positions he has held since 1990. From 1990 to April 2013, he also served as CEO of both the Bank and the Company. Mr. Hancock is the spouse of Director Linda S. Hancock.

Prior to his service with North American Savings Bank, Mr. Hancock managed Corporate Fixed Income Trading for Moore, Juran & Company from 1979 to 1990. He served as a Director of NRUC Corporation from 1987 to 1991, a railcar and equipment leasing company. Prior to that time, he worked in trading and sales of fixed income securities for Allison Williams Company from 1976 to 1979 and for Stifel, Nicolaus & Company from 1972 to 1976. Mr. Hancock holds a Bachelor of Arts Degree in Economics from Westminster College and a Master of Business Administration Degree from the University of Missouri, Columbia.

Ms. Linda S. Hancock, age 71, has served as a Director of the Company 1995. She also served as a Director for North American Savings Bank from 1995 to 2017. Because of her spousal relationship to David H. Hancock, the Board has deemed that she is a non-independent Director of the Company.

Ms. Hancock has owned and operated Linda Smith Hancock Interiors, an interior design firm, since 1974. She holds a Bachelor of Science Degree from the University of Kansas.

Mr. Paul L. Thomas, age 54, is an employee Director and the CEO of North American Savings Bank and the Company, positions to which he was appointed to in May 2013. Prior to that time, he served as Executive Vice President and Chief Credit Officer of the Bank and Vice President of the Company, beginning in 2003. He has served as an inside Director of the Company since 2005 and as a member of the Risk Committee of the Board since its inception in 2012.

Mr. Thomas was Chairman and CEO of CBES Bancorp from 2000 to 2003 and, prior to that time, was a Vice President of Commercial Real Estate Lending from 1997 to 2000 and Vice President and Investment Officer from 1991 to 1997, with North American Savings Bank. Mr. Thomas holds a Bachelor of Science in Business Administration, with a dual degree in Finance & Banking and Real Estate from the University of Missouri, Columbia. He also holds a Master of Business Administration Degree with a Concentration in Finance from the University of Missouri, Columbia.

The Board of Directors recommends that you vote “FOR” the election of each nominee.

PROPOSAL 2: RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Each year, the Audit Committee evaluates and approves the scope and projected cost of services to be provided to the Company by the independent registered public accounting firm. The Audit Committee recommended, and the Board of Directors appointed, the firm of BKD, LLP to audit the accounts of NASB Financial, Inc. and its subsidiaries for the fiscal year ending September 30, 2022. This appointment is being presented to stockholders for ratification. If the stockholders do not ratify the selection of BKD, LLP, the Board of Directors will reconsider the selection. BKD, LLP has advised us that neither the firm nor any present members or associates of the firm have any financial interest, direct or indirect, in NASB, nor any connection with the Company in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

The Board of Directors recommends that you vote “FOR” ratification of the appointment of BKD, LLP.

OTHER MATTERS

The Board of Directors is not aware of any business to come before the Annual Meeting other than those matters described above in this Proxy Statement. However, if any other matters should properly come before the Annual Meeting, the proxy holders intend to vote shares in accordance with the recommendation of the Board of Directors.

By Order of the Board of Directors



Brian K. Zoellner
Corporate Secretary

Grandview, Missouri
Dated: December 27, 2021