



ADV Brochure, Part 2B

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Palouse Capital Management, Inc. www.palousecap.com

Supplement

Biographical information for all supervised persons that formulate investment advice for clients, have discretionary authority over client assets, or have direct client contact.

March 31, 2026

This brochure supplement provides information about Spencer T. Shelman and Devin M. Paine. It supplements PCM's accompanying Form ADV 2A brochure. Please contact Christopher K. Hicks, PCM's Chief Compliance Officer, at (503) 445-1957 if you have any questions about the Form ADV 2A brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Spencer T. Shelman (CRD #5720038) and Devin M. Paine (CRD #7348802) is available on the SEC's website at www.adviserinfo.sec.gov.

Spencer T. Shelman, CFA

Year of Birth: 1983

Education: Chartered Financial Analyst designation, September 2010
B.A., Washington State University, 2006

Business Background (preceding 5 years):

Employment: June 2015 to present

Current Position: Portfolio Manager, Member, Investment Committee
Palouse Capital Management, Inc.

Employment: November 2013 to May 2015 Research Analyst & Trade Administrator
Signia Capital Management LLC

Employment: August 2011 to October 2013 Portfolio Manager
Asset Planning & Management, Inc.

Employment: July 2006 to July 2011 Research Analyst
ICM Asset Management, Inc.

Disciplinary Information

Mr. Shelman has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Shelman or of PCM.

Other Business Activities

Mr. Shelman is a member of the National Board of Advisors for the Washington State University College of Business. He does not receive compensations for this role and he does not devote a substantial amount of time to this activity.

Mr. Shelman serves on the Foundation Board of Trustees for the Joya Child & Family Development Center (formerly the Spokane Guilds' School Foundation). He does not receive compensation for this role and he does not devote a substantial amount of time to this activity."

Additional Compensation

Mr. Shelman does not receive economic benefits from any person or entity other than PCM in connection with the provision of investment advice to clients.

Supervision

Christopher K. Hicks, Chief Compliance Officer, (503) 292-5853, is involved in supervising the activities of Mr. Menne. Oversight is done through a review of several activities in our management systems which incorporate documentation of client interactions, paper flows and trading activities.

The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. In addition to 4 years of professional experience, candidates must successfully complete a series of 3 6-hour long examinations administered annually. The curriculum includes modern economics, investment strategies, financial reporting, ethics, equity analysis, derivatives, alternative investments, and portfolio management.

Devin M. Paine

Year of Birth 1985

Education: Computer Engineering, Oregon Institute of Technology, 2007

Business Background:

October 2025 to present *Investment Advisor Representative*
Palouse Capital Management, Inc.

March 2021 to October 2025 *Sales – Financial Advisor*
PFS Investments Inc.

October 2020 to October 2025 *Sales – Insurance*
PFS Investments Inc.

December 2007 to December 2020 *Quality and Reliability Engineer*
Intel

Disciplinary Information

Mr. Paine has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Paine or of PCM.

Other Business Activities

Mr. Paine is a licensed life insurance agent (Washington, Idaho, Oregon) appointed with multiple carriers. However, Mr. Paine is not actively engaged in the business of selling insurance products to clients of PCM, nor does he receive any insurance commission income. Mr. Paine is not engaged in any other investment related business, and does not receive compensation in connection with any other business activity outside of PCM.

Additional Compensation

Mr. Paine does not receive economic benefits from any person or entity other than PCM in connection with the provision of investment advice to clients.

Supervision

Christopher K. Hicks, Chief Compliance Officer, (503) 292-5853, is involved in supervising the activities of Mr. Paine. Oversight is done through a review of several activities in our management systems which incorporate documentation of client interactions, paper flows and trading activities.