
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-23983

Gladstone Alternative Income Fund

(Exact name of registrant as specified in charter)

**1521 Westbranch Drive, Suite 100
McLean, Virginia 22102**
(Address of principal executive offices) (Zip code)

(703) 287-5800
(Registrant's telephone number, including area code)

David Gladstone
Gladstone Alternative Income Fund
1521 Westbranch Drive, Suite 100
McLean, Virginia 22102
(Name and address of agent for service)

Date of fiscal year end: March 31

Date of reporting period: March 31, 2025

Item 1. Reports to Stockholders.

(a)



**GLADSTONE ALTERNATIVE
INCOME FUND**

Annual Report

March 31, 2025

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Dear Shareholder,

Since commencing operations in December 2024, we have worked to create a portfolio consistent with our Fund's investment strategy of primarily investing in directly originated loans to lower and middle market private businesses in the United States, broadly syndicated loans and commercial real estate loans. Consistent with our investment strategy we have also made equity investments, including in connection with our directly originated loans. As of March 31, 2025, the Fund was invested in five issuers across five industries. The holdings in the Fund's portfolio include investments in a number of asset categories including secured debt, preferred and common equity. 100% of the Fund's portfolio (excluding investments in U.S. Treasury obligations, short-term investments and reverse repurchase agreements) consists of co-investments with one of the business development companies also advised by Gladstone Management Corporation, highlighting the benefit of the Gladstone platform to the Fund.

Capital markets during the period ended March 31, 2025 were characterized by volatility, reflecting uncertainty regarding regulatory changes, tariffs and interest rates, among other items. In light of this backdrop, we have focused on industries and issuers that we believe are more insulated from this uncertainty and volatility, including the aerospace and defense industry and issuers that produce their products in the United States.

Top 10 Investment Holdings

Holdings	Percentage
United States Treasury Bill	33.73%
Morgan Stanley ILF (Government Portfolio)	19.41%
Ricardo Defense, Inc. (Term Loan)	12.36%
Vet's Choice Radiology LLC (Term Loan)	7.59%
Viron International, LLC (Term Loan)	7.26%

Holdings	Percentage
Dutch Good Honey (Term Loan)	6.75%
Nielsen-Kellerman Acquisition Corp. (Term Loan)	4.62%
Ricardo Defense, Inc. (Preferred Stock)	3.50%
Cash and Equivalents	2.20%
Nielsen-Kellerman Acquisition Corp. (Preferred Stock)	2.13%

Allocation by Industry

Industry	Percentage
Sovereign	33.73%
Cash & Money Markets	21.61%
Aerospace & Defense	15.86%
Healthcare, Education & Childcare	7.59%
Diversified/Conglomerate Manufacturing	7.26%
Food & Tobacco	7.09%
Electronics	6.85%

Allocation by Asset Type

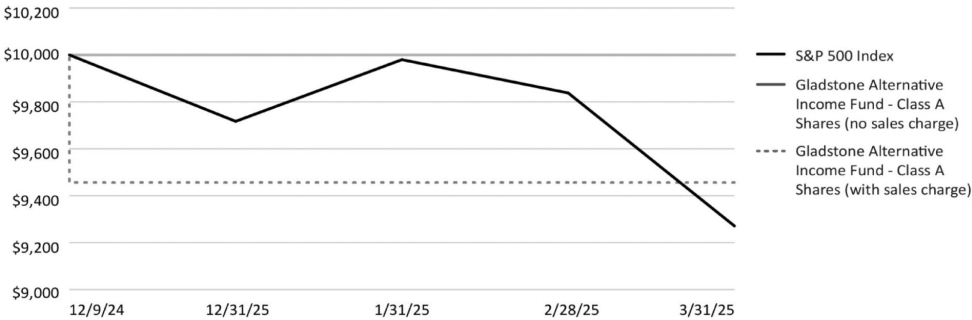
Asset	Percentage
Direct Lending (Floating Rate)	38.67%
Treasury Bills	33.73%
Cash & Money Markets	21.61%
Equities (Private, Preferred)	5.98%

For the fiscal year ended March 31, 2025, the Fund returned 0%, reflecting performance at the net asset value of Class I shares, compared to its benchmark, the Standard & Poor's 500 Index, which returned -23.7% on an annualized basis over the same period.

The following graph shows the value, as of March 31, 2025, of a hypothetical \$10,000 investment made on December 9, 2024 (the Fund's inception date) in Class A Shares at net asset value (with a sales charge of 5.75% and without such sales charge). The chart does not account for dividend reinvestment, as although the Fund began paying daily distributions to shareholders in March 2025, the Fund's daily dividends for March 2025 were

reinvested or paid on April 1, 2025. For comparative purposes, the performance of the S&P 500 Index is shown. Due to the limited duration of time between the Fund’s inception date and its fiscal year end (March 31, 2025), the Fund believes that the S&P 500 Index is an appropriate broad-based securities market index for comparison purposes. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the repurchase of Fund shares. The returns in the graph and table set forth below represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when repurchased, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our website at <https://www.gladstoneintervalfund.com> to obtain the most recent month-end returns.

Comparison Cumulative Return on Investment of \$10,000



As we move forward into our next fiscal year and as the Fund continues to ramp its portfolio, we will continue to work diligently to acquire appropriate investments for the Fund by leveraging the Gladstone platform.

¹ U.S. Treasury obligations, short-term investments and reverse repurchase agreements are not included in this discussion of the Fund’s portfolio.

Gladstone Alternative Income Fund		Schedule of Investments		
		March 31, 2025		
Equity Investments - 8.79%		Shares	Value	
Food & Tobacco				
Dutch Gold Honey Ingredients, LLC (Class A Units) ^{(a)(b)(c)}		100,000	\$	100,000
Electronics				
Nielsen-Kellerman Acquisition Corp. (Preferred A Stock) ^{(a)(b)(d)}		3		3,009
Nielsen-Kellerman Acquisition Corp. (Preferred B Stock) ^{(a)(b)(d)}		628		635,337
Aerospace & Defense				
GP Defense Investments LLC (Class B Units) ^{(a)(b)(d)}		1,039		1,038,534
Diversified/Conglomerate Manufacturing				
Viron International, LLC (Common Stock) ^{(a)(b)(c)}		50		1,717
Total Equity Investments (Cost \$1,771,393)				\$ 1,778,597
Debt Investments - 56.61%				
	Rate	Maturity Date	Principal Amount	Value
Food & Tobacco				
Dutch Gold Honey, Inc. (Secured Second Lien Debt) ^{(b)(c)}	Term SOFR + 7.5%, 2% Floor	8/4/2030	\$ 2,000,000	\$ 2,000,000
Electronics				
Nielsen-Kellerman Co. (Secured First Lien Debt) ^{(b)(d)}	Term SOFR + 8.5%, 13.5% Floor	12/19/2029	1,368,858	1,375,702
Nielsen-Kellerman Co. (Line of Credit) ^{(b)(d)}	Term SOFR + 5%, 10% Floor	12/19/2025	30,450	30,602
Aerospace & Defense				
Ricardo Defense, Inc. (Secured First Lien Debt) ^{(b)(d)}	Term SOFR + 9%; 13% Floor	12/31/2029	3,661,466	3,661,466
Healthcare, Education & Childcare				
Vet's Choice Radiology LLC (Secured First Lien Debt) ^{(b)(c)}	Term SOFR + 7%, 10% Floor	12/17/2027	2,250,000	2,242,350
Diversified/Conglomerate Manufacturing				
Viron International Buyer, LLC (Secured First Lien Debt) ^{(b)(c)}	Term SOFR + 7%	2/7/2030	2,150,000	2,150,000
Total Debt Investments (Cost \$11,460,774)				\$ 11,460,120
United States Treasury Obligations - 49.39%				
	Rate	Maturity Date	Principal Amount	Value
United States Treasury Bill ^(e)	4.10%	4/1/2025	\$ 10,000,000	\$ 9,998,597
Total United States Treasury Obligations (Cost \$10,000,000)				\$ 9,998,597
Investments, at fair value				\$ 23,237,314

See Notes to Financial Statements.

March 31, 2025

Short Term Investments - 28.42%	7 Day Yield	Shares	Value
Money Market Fund - 28.42%			
Morgan Stanley Institutional Liquidity Government Fund ^(f)	4.26%	5,753,059	\$ 5,753,059
Total Short Term Investments Cost (\$5,753,059)			\$ 5,753,059
Total Investments - 143.21%; Cost (\$28,985,226)			\$28,990,373
Liabilities in Excess of Other Assets (43.21%)			(8,747,400)
Net Assets - 100.00%			\$20,242,973

Investment Abbreviations:

SOFR - Secured Overnight Financing Rate

Reference Rates:

30D US SOFR - 30 Day SOFR as of March 31, 2025 was 4.32%

- (a) Non-income producing security.
- (b) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 securities under the fair value hierarchy.
- (c) One of our affiliated funds, Gladstone Capital Corporation, co-invested with us in this portfolio company pursuant to an exemptive order granted by the U.S. Securities and Exchange Commission.
- (d) One of our affiliated funds, Gladstone Investment Corporation, co-invested with us in this portfolio company pursuant to an exemptive order granted by the U.S. Securities and Exchange Commission.
- (e) All or partial amount transferred for the benefit of the counterparty as collateral for reverse repurchase agreements.
- (f) The rate shown is the annualized 7-day yield as of March 31, 2025.

Reverse Repurchase Agreements

Counterparty	Interest Rate	Acquisition Date	Maturity Date	Amount Borrowed	Amount Payable
UMB	5.21%	03/27/2025	04/01/2025	\$ 9,000,000	\$ 9,005,134

See Notes to Financial Statements.

March 31, 2025

ASSETS	
Investments, at fair value (Cost \$23,232,167)	\$ 23,237,314
Short-term investments, at fair value (Cost \$5,753,059)	5,753,059
Dividend and interest receivable	124,631
Deferred offering costs	534,329
Receivable due from Adviser (Note 7)	1,096,997
Prepaid expenses and other assets	63,686
Total assets	<u>30,810,016</u>
LIABILITIES	
Payable for investments purchased	5,676
Distributions payable to common shareholders	106,633
Administration and fund accounting fees payable	26,597
Administrative reimbursement payable to the Administrator (Note 7)	258,775
Transfer agent fees payable	46,074
Distribution and shareholder servicing fee payable (Note 7)	484
Offering costs payable to Adviser	615,125
Trustees fees and expenses payable	862
Payable for reverse repurchase agreement, including accrued interest of \$5,134	9,005,134
Organizational expenses payable to Adviser	387,653
Accrued expenses and other liabilities	114,030
Total liabilities	<u>10,567,043</u>
Commitments and contingencies (Note 2)	
NET ASSETS	<u>\$ 20,242,973</u>
COMPONENTS OF NET ASSETS	
Paid-in capital	\$ 20,234,000
Distributable Earnings/(Losses)	8,973
NET ASSETS	<u>\$ 20,242,973</u>
Net Assets By Share Class	
Class I Shares	\$ 19,909,303
Class C Shares	99,740
Class A Shares	233,930
	<u>\$ 20,242,973</u>
Shares of Beneficial Interest Outstanding (unlimited number of shares of no par value):	
Class I Shares	1,990,000
Class C Shares	10,000
Class A Shares	23,400
	<u>2,023,400</u>
Net Asset Value per Share:	
Class I Shares	\$ 10.00
Class C Shares	\$ 9.97
Class A Shares	\$ 10.00

See Notes to Financial Statements.

	For the Period December 9, 2024 (Commencement of Operations) to March 31, 2025
INVESTMENT INCOME	
Dividend income	\$ 96,664
Interest income	355,172
Total investment income	451,836
EXPENSES	
Administration and fund accounting fees	72,961
Administrative reimbursement to the Administrator (Note 7)	336,886
Transfer agent fees	66,431
Distribution and shareholding servicing fee - Class A (Note 7)	179
Distribution and shareholding servicing fee - Class C (Note 7)	305
Professional fees	152,966
Amortization of offering costs	239,600
Custodian fees	17,251
Interest expense	12,956
Trustees' fees and expenses	124,585
Total expenses	1,024,120
Less expenses waived and reimbursed by Adviser (Note 7)	(682,743)
Net expenses	341,377
NET INVESTMENT INCOME	\$ 110,459
NET REALIZED GAIN/(LOSS) AND CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) FROM INVESTMENTS	
Net change in unrealized appreciation/(depreciation) on Investments	\$ 5,147
NET REALIZED GAIN/(LOSS) AND CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON INVESTMENTS	5,147
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 115,606

See Notes to Financial Statements.

	For the Period December 9, 2024 (Inception) to March 31, 2025
OPERATIONS	
Net investment income	\$ 110,459
Net realized gain/(loss) from Investments	—
Net change in unrealized appreciation/(depreciation) from Investments	5,147
Net increase in net assets resulting from operations	115,606
DISTRIBUTIONS	
Class I	(104,873)
Class C	(527)
Class A	(1,233)
Net decrease in net assets from distributions	(106,633)
SHARE TRANSACTIONS	
Class I	
Proceeds from shares issued	19,800,000
Net increase from share transactions	19,800,000
Class C	
Proceeds from shares issued	100,000
Net increase from share transactions	100,000
Class A	
Proceeds from shares issued	234,000
Net increase from share transactions	234,000
Net increase in net assets from share transactions	20,134,000
NET ASSETS	
Beginning of period (Note 1)	100,000
End of period	\$ 20,242,973
Fund Share Transactions	
Class I	
Shares Sold	1,980,000
Net increase in shares outstanding	1,980,000
Class C	
Shares Sold	10,000
Net increase in shares outstanding	10,000
Class A	
Shares Sold	23,400
Net increase in shares outstanding	23,400

See Notes to Financial Statements.

	For the Period December 9, 2024 (Inception) to March 31, 2025
Cash Flows from Operating Activities:	
Net increase in net assets resulting from operations	\$ 115,606
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Purchase of Investments	(33,220,006)
Sale of Investments	10,000,000
Proceeds from securities sold short transactions	(5,753,059)
Net change in unrealized appreciation/(depreciation) on Investments	(5,147)
Discount and premiums amortized	(12,161)
Amortization of offering costs	239,600
(Increase)/Decrease in Assets:	
Interest receivable	(124,631)
Due from Adviser	(682,743)
Prepaid expenses and other assets	(63,686)
Increase/(Decrease) in Liabilities:	
Payable for investments purchased	5,676
Administration and fund accounting fees payable	26,597
Transfer agent fees payable	46,074
Distribution and shareholding servicing fee payable	484
Offering costs payable to Adviser	(158,804)
Trustees fees and expenses payable	862
Administrative fee reimbursement payable to Administrator	258,775
Interest due on reverse repurchase agreement	5,134
Organizational expenses payable to Adviser	(26,601)
Accrued expenses and other liabilities	114,030
Net cash used in operating activities	(29,234,000)
Cash Flows from Financing Activities:	
Proceeds from shares issued	20,134,000
Cash distributions paid	—
Securities purchased under reverse repurchase agreement	18,000,000
Securities sold under reverse repurchase agreement	(9,000,000)
Net cash provided by financing activities	29,134,000
Cash & cash equivalents, beginning of period	\$ 100,000
Net change in cash & cash equivalents	\$ (100,000)
Cash & cash equivalents, end of period	\$ —
Non-Cash Financing Activities:	
Distributions payable	\$ (106,633)

See Notes to Financial Statements.

March 31, 2025

	For the Period December 9, 2024 (Commencement of operations) to March 31, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS	
Net investment income ^(a)	0.06
Net realized and unrealized loss on investments ^(a)	(0.01)
Total income from investment operations ^(a)	0.05
DISTRIBUTIONS	
From net investment income ^(a)	(0.05)
Total distributions ^(a)	(0.05)
NET ASSET VALUE, END OF PERIOD	\$ 10.00
TOTAL RETURN^(b)	0.53%
RATIOS AND SUPPLEMENTAL DATA	
Net assets, end of period (000's)	\$ 19,909
RATIOS TO AVERAGE NET ASSETS	
Ratio of gross expenses to average net assets	17.23% ^(c)
Ratio of expense waiver/reimbursements to average net assets	(11.49%) ^(c)
Ratio of net expenses to average net assets	5.74% ^(c)
Ratio of net investment income to average net assets	1.87% ^(c)
PORTFOLIO TURNOVER RATE	0%

^(d) Per share numbers have been calculated using the average shares method.

^(e) Based on net asset value per share. Distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's Dividend Reinvestment Plan. Total return is not annualized for periods less than one year.

^(f) Annualized (except organizational costs and non-recurring expenses).

See Notes to Financial Statements.

March 31, 2025

	For the Period December 9, 2024 (Commencement of operations) to March 31, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS	
Net investment income ^(a)	0.02
Total income from investment operations ^(a)	0.02
DISTRIBUTIONS	
From net investment income ^(a)	(0.05)
Total distributions ^(a)	(0.05)
NET ASSET VALUE, END OF PERIOD	\$ 9.97
TOTAL RETURN^(b)	0.23%
RATIOS AND SUPPLEMENTAL DATA	
Net assets, end of period (000's)	\$ 100
RATIOS TO AVERAGE NET ASSETS	
Ratio of gross expenses to average net assets	18.57% ^(c)
Ratio of expense waiver/reimbursements to average net assets	(12.00%) ^(c)
Ratio of net expenses to average net assets	6.57% ^(c)
Ratio of net investment income to average net assets	0.79% ^(c)
PORTFOLIO TURNOVER RATE	0%

^(a) Per share numbers have been calculated using the average shares method.

^(b) Based on net asset value per share. Distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's Dividend Reinvestment Plan. Total return is not annualized for periods less than one year.

^(c) Annualized (except organizational costs and non-recurring expenses).

See Notes to Financial Statements.

March 31, 2025

	For the Period December 9, 2024 (Commencement of operations) to March 31, 2025
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS	
Net investment income ^(a)	0.05
Total income from investment operations ^(a)	0.05
DISTRIBUTIONS	
From net investment income ^(a)	(0.05)
Total distributions ^(a)	(0.05)
NET ASSET VALUE, END OF PERIOD	\$ 10.00
TOTAL RETURN^(b)	0.53%
RATIOS AND SUPPLEMENTAL DATA	
Net assets, end of period (000's)	\$ 234
RATIOS TO AVERAGE NET ASSETS	
Ratio of gross expenses to average net assets	17.79% ^(c)
Ratio of expense waiver/reimbursements to average net assets	(11.95%) ^(c)
Ratio of net expenses to average net assets	5.84% ^(c)
Ratio of net investment income to average net assets	1.53% ^(c)
PORTFOLIO TURNOVER RATE	0%

^(a) Per share numbers have been calculated using the average shares method.^(b) Based on net asset value per share. Distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's Dividend Reinvestment Plan. Total return is not annualized for periods less than one year.^(c) Annualized (except organizational costs and non-recurring expenses).

See Notes to Financial Statements.

1. ORGANIZATION

Gladstone Alternative Income Fund (the “Fund”) is a non-diversified, closed-end management investment company that is registered under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, for federal income tax purposes the Fund intends to elect to be treated, and intends to qualify annually thereafter, as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), beginning with its tax year ended March 31, 2025. The Fund is engaging in a continuous offering of its common shares of beneficial interests (“Shares”) and operates as an “interval fund” that will make quarterly offers to repurchase between 5% and 25% of its outstanding Shares at net asset value (“NAV”) per Share, reduced by any applicable repurchase fee. As of March 31, 2025, the Fund offered Class I Shares, Class A Shares, Class C Shares and Class U Shares and may offer additional classes of Shares in the future. Subject to applicable law and approval of the Fund’s Board of Trustees (the “Board” or “Board of Trustees,” and each of the trustees on the Board, a “Trustee”), for each quarterly repurchase offer, the Fund currently expects to offer to repurchase 5% of the outstanding Shares at NAV, which is the minimum amount permitted. The Fund determines the NAV of its shares daily as of the close of regular trading (normally, 4:00 p.m., Eastern time) on each day that the New York Stock Exchange (“NYSE”) is open for business.

The Fund is externally managed by Gladstone Management Corporation (the “Adviser”), an entity that is registered with the U.S. Securities and Exchange Commission (the “SEC”), as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Gladstone Administration, LLC (the “Administrator”) acts as the Fund’s administrator.

The Fund’s primary investment objective is to (i) achieve and grow current income by investing primarily in debt securities of established businesses or real estate holding intermediaries that the Fund believes will provide stable earnings and cash flow to pay expenses, make principal and interest payments on its outstanding indebtedness and make distributions to shareholders that grow over time; and (ii) provide the Fund’s shareholders with long-term capital appreciation in the value of its assets by investing in equity securities of established businesses, including in connection with the Fund’s debt investments, that the Fund believes can grow over time to permit the Fund to sell its equity investments for capital gains.

The Fund pursues its investment objective primarily by investing in directly originated loans to lower and middle market private businesses in the U.S., broadly syndicated loans and commercial real estate loans. The Fund also make equity investments, including in connection with its directly originated loans. The Fund seeks to avoid investing in high-risk, pre-revenue, early-stage enterprises. The Fund expects that most, if not all, of the debt securities it acquires will not be rated by a rating agency. Investors should assume that these loans would be rated below what is considered “investment grade” quality. Investments rated below investment grade are often referred to as high yield securities or junk bonds and may be considered higher risk as compared to investment grade debt instruments.

The Fund was organized as a statutory trust on May 29, 2024 under the laws of the State of Delaware. The Fund commenced operations on December 9, 2024 when it received investment proceeds for Shares beyond the initial seed capital and began actively seeking investment opportunities. The Fund is authorized to issue an unlimited number of Shares, which it offers through Gladstone Securities, LLC (the “Distributor”), an affiliated dealer manager of the Adviser, on a best-efforts basis. The initial NAV on December 9, 2024 was \$10.00 for each Share class. The maximum sales load is 5.75% of the amount invested for Class A Shares. Class C Shares, Class I Shares and Class U Shares are not subject to an up-front sales charge. Class C Shares redeemed during the first 365 days after purchase may be subject to a contingent deferred sales charge equal to 1.00% of the invested amount. The minimum initial investment by a shareholder for Class I Shares, Class A Shares, Class C Shares and Class U Shares are \$250,000, \$5,000, \$5,000 and \$5,000, respectively, per account. The Fund reserves the right to waive the minimum initial investment requirement for any investor. There is no minimum subsequent investment amount for any class of Shares.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Fund prepares its financial statements and the accompanying notes in accordance with accounting principles generally accepted in the United States of America ("GAAP") and they conform to Regulation S-X. Management believes it has made all necessary adjustments so that its financial statements are presented fairly and that all such adjustments are of a normal recurring nature.

Consolidation

In accordance with Article 6 of Regulation S-X, the Fund does not consolidate portfolio company investments. Under the investment company rules and regulations pursuant to the American Institute of Certified Public Accountants Audit and Accounting Guide for Investment Companies, codified in Financial Accounting Standards Board Accounting Standards Codification Topic 946 "Financial Services - Investment Companies" ("ASC 946"), the Fund is precluded from consolidating any entity other than another investment.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions related to the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Fund considers all short-term, highly-liquid investments that are both readily convertible to cash and have a maturity of three months or less at the time of purchase to be cash equivalents. Cash and cash equivalents are carried at cost, which approximates fair value. The Fund places its cash with financial institutions, and at times, cash held in checking accounts may exceed the Federal Deposit Insurance Corporation insured limit. The Fund seeks to mitigate this concentration of credit risk by depositing funds with major financial institutions.

Reverse Repurchase Agreements

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern repurchase, reverse repurchase, and certain sale-buyback transactions between the Fund and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The market value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investments.

Organizational and Offering Costs

Organizational costs consist of costs incurred to establish the Fund and enable it legally to do business. Examples of these costs are fees paid to the Board of Trustees, legal fees, and audit fees relating to the seed audit. Organizational costs were charged to expenses as incurred. Offering costs incurred by the Fund were treated as deferred charges until operations commenced and thereafter are amortized over a 12-month period using the straight-line method. Examples of these costs are registration fees, legal fees, and fees relating to the initial registration statement. All costs incurred by the Fund in connection with its organization and offering that are paid by the Adviser will be subject to reimbursement.

Federal Income Taxes

For federal income tax purposes, the Fund intends to elect to be treated, and intends to qualify annually thereafter, as a RIC under Subchapter M of the Code.

As a RIC, the Fund generally will not be subject to corporate-level income taxes on any ordinary income or capital gains that the Fund distributes as dividends to its shareholders.

To qualify and maintain its qualification as a RIC, the Fund must, among other requirements, meet specified source-of-income and asset diversification requirements and distribute dividends to shareholders each taxable year of an amount generally at least equal to 90% of the Fund's net ordinary taxable income and realized net short-term capital gains in excess of realized net long-term capital losses determined without regard to any deduction for dividends paid. To the extent that the Fund has net taxable income prior to its qualification as RIC, the Fund will be subject to an entity-level U.S. federal income tax on such taxable income.

ASC 740, "Income Taxes" requires the evaluation of tax positions taken or expected to be taken in the course of preparing the tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authorities. Tax positions not deemed to satisfy the "more-likely-than-not" threshold would be recorded as a tax benefit or expense in the current fiscal year. The Fund has evaluated the implications of ASC 740, for all open tax years and in all major tax jurisdictions, and determined that there is no material impact on the Fund's accompanying Financial Statements.

If the Fund fails to distribute by the end of any calendar year an amount at least equal to the sum of (1) 98% of its ordinary income for the calendar year, (2) 98.2% of its capital gain net income (both long-term and short-term for the one-year period ending on October 31 of that calendar year and (3) any income realized, but not distributed, in the preceding year (to the extent that income tax was not imposed on such amounts) less certain over-distributions in prior years (together, the "Excise Tax Distribution Requirements"), the Fund will be liable for a 4% nondeductible excise tax on the portion of the undistributed amounts of such income that are less than the amounts required to be distributed based on the Excise Tax Distribution Requirements. For this purpose, however, any ordinary income or capital gain net income retained by the Fund that is subject to corporate income tax for the tax year ending in that calendar year will be considered to have been distributed by year end (or earlier if estimated taxes are paid).

Distributions

Distributions to shareholders are recorded on the ex-dividend date. The Fund is required to distribute at least 90% of its investment company taxable income for each taxable year as a distribution to its shareholders to maintain its ability to be taxed as a RIC under Subchapter M of the Code. It is the Fund's policy to generally pay out as a distribution up to 100% of those amounts. The amount to be paid is determined by the Board and is based upon management's estimate of investment company taxable income, net long-term capital gains, as well as amounts to be distributed in accordance with Section 855(a) of the Code. The Fund intends to continue to declare income dividends daily and distribute them to shareholders monthly. Based on that estimate, the Board declares such daily distributions on a monthly basis, and supplemental distributions, as applicable. At fiscal year-end, the Fund may elect to treat a portion of the first distributions paid after year-end as having been paid in the prior year in accordance with Section 855(a) of the Code. The Fund may retain some or all of its net long-term capital gains, if any, and designate them as deemed distributions, or distribute these capital gains to shareholders in cash. If the Fund elects to retain net long-term capital gains and deem them distributed, each U.S. common shareholder will be treated as if they received a distribution of their pro-rata share of the retained net long-term capital gain and the U.S. federal income tax paid. As a result, each common shareholder will (i) be required to report their

pro-rata share of the retained gain on their tax return as long-term capital gain, (ii) receive a refundable tax credit for their pro-rata share of federal income tax paid by the Fund on the retained gain, and (iii) increase the tax basis of their shares of common shares by an amount equal to the deemed distribution less the tax credit.

Pursuant to the Fund's dividend reinvestment plan, all shareholders will have all distributions, net of any applicable U.S. withholding tax, reinvested automatically in additional Shares of the same Class by SS&C GIDS, Inc., as agent for the shareholders, unless the shareholder elects to receive cash. Any distributions reinvested under the plan will be taxable to a common shareholder to the same extent, and with the same character, as if the common shareholder had received the distribution in cash. The common shareholder will have an adjusted basis in the additional common shares purchased through the plan equal to the dollar amount that would have been received if the U.S. shareholder had received the dividend or distribution in cash. The Fund issues Shares at NAV in connection with the obligations under the plan.

Segment Reporting

The Fund adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the year. The Fund's adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or results of operations. ASU 2023-07 establishes standards for reporting information about operating segments on a basis consistent with the Fund's internal organizational structure. Notes to Financial Statements

The Fund uses the management approach to determine reportable operating segments. The management approach considers the internal organization and reporting used by the Fund's chief operating decision maker ("CODM") for making decisions, allocating resources, and assessing performance. The Fund's CODM has been identified as the chief executive officer of the Fund, who reviews results presented within the Fund's financial statements when making decisions about allocating resources and assessing performance of the Fund. The CODM determined that the Fund has only one operating segment as defined by ASU 2023-07. This is supported by the single investment strategy of the Fund, against which the CODM assesses performance.

Investment Valuation

Accounting Recognition

The Fund records its investments at fair value in accordance with the FASB ASC Topic 820, "Fair Value Measurements and Disclosures" ("ASC 820") and the 1940 Act. Investment transactions are recorded on the trade date. Realized gains or losses are generally measured by the difference between the net proceeds from the repayment or sale and the cost basis of the investment, without regard to unrealized appreciation or depreciation previously recognized, and include investments charged off during the period, net of recoveries. Unrealized appreciation or depreciation primarily reflects the change in investment fair values, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized.

Board Responsibility

The Board has approved investment valuation policies and procedures pursuant to Rule 2a-5 under the 1940 Act (the "Policy") and designated the Adviser to serve as the Board's valuation designee ("Valuation Designee") under the 1940 Act.

In accordance with the 1940 Act, the Board has the ultimate responsibility for reviewing the good faith fair value determination of the Fund's investments for which market quotations are not readily available based on the

Policy and for overseeing the Valuation Designee. Such review and oversight includes receiving written fair value determinations and supporting materials provided by the Valuation Designee, in coordination with the Administrator and with the oversight by the Fund's chief valuation officer (collectively, the "Valuation Team"). The Valuation Committee of the Board (comprised entirely of independent trustees) meets to review the valuation determinations and supporting materials, discusses the information provided by the Valuation Team, determines whether the Valuation Team has followed the Policy, and reviews other facts and circumstances, including current valuation risks, conflicts of interest, material valuation matters, appropriateness of valuation methodologies, back-testing results, price challenges/overrides, and ongoing monitoring and oversight of pricing services. After the Valuation Committee concludes its meeting, it and the chief valuation officer, representing the Valuation Designee, present the Valuation Committee's findings on the Valuation Designee's determinations to the entire Board so that the full Board may review the Valuation Designee's determined fair values of such investments in accordance with the Policy.

There is no single standard for determining fair value (especially for privately-held businesses), as fair value depends upon the specific facts and circumstances of each individual investment. In determining the fair value of the Fund's investments, the Valuation Team, led by the chief valuation officer, uses the Policy, and each quarter, at a minimum, the Valuation Committee and Board review the Policy to determine if changes thereto are advisable and whether the Valuation Team has applied the Policy consistently.

Use of Third Party Valuation Firms

The Valuation Team engages third-party valuation firms to provide independent assessments of fair value of certain of the Fund's investments.

A third-party valuation firm generally provides estimates of fair value on the Fund's debt investments. The Valuation Team generally assigns the third-party valuation firm's estimates of fair value to debt investments where the Fund does not have the ability to effectuate a sale of the applicable portfolio company. The Valuation Team corroborates this third-party valuation firm's estimates of fair value using one or more of the valuation techniques discussed below. The Valuation Team's estimate of value on a specific debt investment may significantly differ from the third-party valuation. When this occurs, the Valuation Committee and Board review whether the Valuation Team has followed the Policy and the Valuation Committee reviews whether the Valuation Designee's determined fair value is reasonable in light of the Policy and other relevant facts and circumstances.

The Fund may engage other independent valuation firms to provide earnings multiple ranges, as well as other information, and evaluate such information for incorporation into the total enterprise value ("TEV") of certain of the Fund's investments. Generally, at least once per year, the Fund engages an independent valuation firm to value or review the valuation of each of the Fund's significant equity investments, which includes providing the information noted above. The Valuation Team evaluates such information for incorporation into the Fund's TEV, including review of all inputs provided by the independent valuation firm. The Valuation Team then presents a determination to the Valuation Committee as to the fair value. The Valuation Committee reviews the determined fair value and whether it is reasonable in light of the Policy and other relevant facts and circumstances.

Valuation Techniques

In accordance with ASC 820, the Valuation Team uses the following techniques when valuing the Fund's investment portfolio:

Total Enterprise Value — In determining the fair value using a TEV, the Valuation Team first calculates the TEV of the portfolio company by incorporating some or all of the following factors: the portfolio company's

ability to make payments and other specific portfolio company attributes; the earnings of the portfolio company (the trailing or projected twelve month revenue or EBITDA); EBITDA multiples obtained from the Fund's indexing methodology whereby the original transaction EBITDA multiple at the time of closing is indexed to a general subset of comparable disclosed transactions and EBITDA multiples from recent sales to third parties of similar securities in similar industries; a comparison to publicly traded securities in similar industries; and other pertinent factors. The Valuation Team generally reviews industry statistics and may use outside experts when gathering this information. Once the TEV is determined for a portfolio company, the Valuation Team generally allocates the TEV to the portfolio company's securities based on the facts and circumstances of the securities, which typically results in the allocation of fair value to securities based on the order of their relative priority in the capital structure. Generally, the Valuation Team uses TEV to value the Fund's equity investments and, in the circumstances where the Fund has the ability to effectuate a sale of a portfolio company, the Fund's debt investments. When there is equity value or sufficient TEV to cover the principal balance of debt securities, the fair value of senior secured debt generally equals or approximates cost.

TEV is primarily calculated using EBITDA and EBITDA multiples; however, TEV may also be calculated using revenue and revenue multiples or a discounted cash flow ("DCF") analysis whereby future expected cash flows of the portfolio company are discounted to determine a net present value using estimated risk-adjusted discount rates, which incorporate adjustments for nonperformance and liquidity risks.

Yield Analysis — The Valuation Team generally determines the fair value of debt investments for which the Fund does not have the ability to effectuate a sale of the applicable portfolio company using the yield analysis, which includes a DCF calculation and assumptions that the Valuation Team believes market participants would use, including, estimated remaining life, current market yield, current leverage, and interest rate spreads.

This technique develops a modified discount rate that incorporates risk premiums including increased probability of default, increased loss upon default and increased liquidity risk. Generally, the Valuation Team uses the yield analysis to corroborate both estimates of value provided by the third party valuation firm and market quotes.

Market Quotes — For investments for which a limited market exists, the Fund generally bases fair value on readily available and reliable market quotations which are corroborated by the Valuation Team (generally by using the yield analysis described above). In addition, the Valuation Team assesses trading activity for similar investments and evaluates variances in quotations and other market insights to determine if any available quoted prices are reliable. Typically, the Valuation Team uses the lower indicative bid price ("IBP") in the bid-to-ask price range obtained from the respective originating syndication agent's trading desk on or near the valuation date. The Valuation Team may take further steps to consider additional information to validate that price in accordance with the Policy. For securities that are publicly traded, the Valuation Team generally bases fair value on the closing market price of the securities the Fund holds as of the reporting date. For restricted securities that are publicly traded, the Valuation Team generally bases fair value on the closing market price of the securities the Fund holds as of the reporting date less a discount for the restriction, which includes consideration of the nature and term to expiration of the restriction and the lack of marketability of the security.

For commercial real estate loans that trade/have a market, the valuation decision is based on the current market price. For commercial real estate loans that are not publicly traded, the Valuation Team will use another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs; fair value will be defined as the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at a measurement date.

In addition to the valuation techniques listed above, the Valuation Team may also consider other factors when determining the fair value of the Fund's investments, including: the nature and realizable value of the collateral,

including external parties' guaranties, any relevant offers or letters of intent to acquire the portfolio company, timing of expected loan repayments, and the markets in which the portfolio company operates.

Fair value measurements of the Fund's investments may involve subjective judgments and estimates and due to the uncertainty inherent in valuing these securities, the determinations of fair value may fluctuate from period to period and may differ materially from the values that could be obtained if a ready market for these securities existed. The Fund's NAV could be materially affected if the determinations regarding the fair value of investments are materially different from the values that are ultimately realized upon the Fund's disposal of such securities. Additionally, changes in the market environment and other events that may occur over the life of the investment may cause the gains or losses ultimately realized on these investments to be different than the valuations currently assigned. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Fund were required to liquidate a portfolio investment in a forced or liquidation sale, the Fund could realize significantly less than the value at which it is recorded.

Revenue Recognition

Interest Income Recognition

Interest income, including the amortization of premiums, acquisition costs and amendment fees, the accretion of original issue discounts ("OID"), and paid-in-kind ("PIK") interest, is recorded on the accrual basis to the extent that such amounts are expected to be collected. Generally, when a loan becomes 90 days or more past due or if the Fund's qualitative assessment indicates that the debtor is unable to service its debt or other obligations, the Fund will place the loan on non-accrual status and cease recognizing interest income on that loan for financial reporting purposes until the borrower has demonstrated the ability and intent to pay contractual amounts due. However, the Fund remains contractually entitled to this interest. Interest payments received on non-accrual loans may be recognized as income or applied to the cost basis depending upon management's judgment. Generally, non-accrual loans are restored to accrual status when past due principal and interest are paid and, in management's judgment, are likely to remain current, or due to a restructuring such that the interest income is deemed to be collectible.

The Fund expects to hold in the future some loans in the Fund's portfolio that contain OID or PIK provisions. The Fund recognizes OID for loans originally issued at discounts and recognize the income over the life of the obligation based on an effective yield calculation. PIK interest, computed at the contractual rate specified in a loan agreement, is added to the principal balance of a loan and recorded as income over the life of the obligation. Thus, the actual collection of PIK income may be deferred until the time of debt principal repayment. To maintain the Fund's ability to be taxed as a RIC, the Fund may need to pay out both OID and PIK non-cash income amounts in the form of distributions, even though the Fund has not yet collected the cash on either.

Success Fee Income Recognition

The Fund may enter into success fees. The Fund records success fees as income when earned, which would often occur upon receipt of cash. Success fees are generally contractually due upon a change of control in a portfolio company, typically resulting from an exit or sale, and are non-recurring.

Dividend Income Recognition

The Fund accrues dividend income on preferred and common equity securities to the extent that such amounts are expected to be collected and if the Fund has the option to collect such amounts in cash or other consideration.

The money market fund generates revenue in the form of dividends, which are recorded on the ex-dividend date and included within “Dividend Income” in the Statement of Operations.

Related Party Fees

The Fund is party to an investment advisory agreement (the “Advisory Agreement”) with the Adviser, which is 100% indirectly owned by the chairman and chief executive officer. In accordance with the Advisory Agreement, the Fund pays the Adviser fees as compensation for its services, consisting of a base management fee and an incentive fee.

The Fund is also party to an administration agreement (the “Administration Agreement”) with the Administrator, which is indirectly owned by the chairman and chief executive officer, whereby the Fund pays separately for certain administrative services.

The Fund is party to a distribution agreement (the “Distribution Agreement”) with the Distributor, which is indirectly owned and controlled by the chairman and chief executive officer, whereby the Fund pays the Distributor to act as the distributor of Shares on a best-efforts basis.

In addition, under a distribution and servicing plan that the Fund has adopted, the Class C Shares and Class U Shares pay to the Distributor a distribution fee and the Class A Shares and Class C Shares pay the Distributor a servicing fee.

Refer to Note 7 – *Management and Related Party Transactions* for additional information related to these related party fees and agreements.

Unfunded Commitments

The Fund may enter into unfunded loan commitments, which are contractual obligations for future funding, such as delayed draw term loans or revolving credit arrangements. Unfunded loan commitments represent a future obligation in full, even though a percentage of the notional loan amounts may not be utilized by the borrower. The Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. As of March 31, 2025, the Fund had unfunded commitments of \$80,277. The Fund estimates the fair value of the combined unused line of credit commitments as of March 31, 2025 to be insignificant.

3. INVESTMENTS

Fair Value Measurements

In accordance with ASC 820, the fair value of the Fund’s investments are determined to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between willing market participants on the measurement date. This fair value definition focuses on exit price in the principal, or most advantageous, market and prioritizes, within a measurement of fair value, the use of market-based inputs over entity-specific inputs. ASC 820 also establishes the following three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of a financial instrument as of the measurement date.

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical financial instruments in active markets;
- Level 2 – inputs to the valuation methodology include quoted prices for similar financial instruments in active or inactive markets, and inputs that are observable for the financial instrument, either directly or indirectly, for substantially the full term of the financial instrument. Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists, or instances where prices vary substantially over time or among brokered market makers; and

- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs are those inputs that reflect assumptions that market participants would use when pricing the financial instrument and can include the Valuation Team's assumptions based upon the best available information.

When a determination is made to classify an investment within Level 3 of the valuation hierarchy, such determination is based upon the significance of the unobservable factors to the overall fair value measurement. However, Level 3 financial instruments typically include, in addition to the unobservable, or Level 3, inputs, observable inputs (or components that are actively quoted and can be validated to external sources). The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2025:

Investments in Securities at Value ^(a)	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Debt Investments	\$ —	\$ —	\$ 11,460,120	\$11,460,120
Equity Investments	—	—	1,778,597	1,778,597
United States Treasury Obligations	—	9,998,597	—	9,998,597
Short Term Investments	5,753,059	—	—	5,753,059
Total	<u>\$ 5,753,059</u>	<u>\$ 9,998,597</u>	<u>\$ 13,238,717</u>	<u>\$28,990,373</u>

The following is a reconciliation of assets in which Level 3 inputs were used in determining value:

	Equity Investments	Debt Investments
Balance as of December 9, 2024	\$ —	\$ —
Change in Unrealized Appreciation/ Depreciation	7,204	(654)
Purchases	1,771,393	11,460,774
Balance as of March 31, 2025	<u>\$ 1,778,597</u>	<u>\$ 11,460,120</u>
Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at March 31, 2025	<u>\$ 7,204</u>	<u>\$ (654)</u>

In accordance with ASC 820, the following table provides quantitative information about the Fund's Level 3 fair value measurements of its investments as of March 31, 2025. The table below is not intended to be all-inclusive, but rather provides information on the significant Level 3 inputs as they relate to fair value measurements. The weighted average calculations in the table below are based on the principal balances for all debt related calculations and on the cost basis for all equity related calculations for the particular input.

	Quantitative Information about Level 3 Fair Value Measurements			
	Fair Value as of	Valuation Technique /	Unobservable Input	Range /Weighted- Average as of
	March 31, 2025			March 31, 2025
Secured first lien debt and line of credit	\$ 9,460,120	Yield Analysis	Discount Rate	9.3% - 13.4% / 12.6%
Secured second lien debt	2,000,000	Yield Analysis	Discount Rate	11.8% - 11.8% / 11.8%
			EBITDA	
Preferred and common equity / equivalents	1,778,597	TEV	multiple	3.7x – 6.7x /4.9x
				\$10,600 -\$25,038/
		TEV	EBITDA	\$19,831
Total Level 3 Investments, at Fair Value	\$ 13,238,717			

4. TAX BASIS INFORMATION

As of March 31, 2025, the components of distributable earnings on a tax basis were as follows:

	Undistributed Ordinary Income	Accumulated Capital Gains/ (Losses)	Unrealized Appreciation/ (Depreciation)	Other Cumulative Effect of Timing Differences	Total
Gladstone Alternative Income Fund	\$ 3,826	\$ —	\$ 5,147	\$ —	\$8,973

The tax character of distributions paid by the Fund for the fiscal year ended March 31, 2025 were as follows:

	Ordinary Income	Long-Term Capital Gain
Gladstone Alternative Income Fund	\$ 106,633	\$ —

As of March 31, 2025, the aggregate cost of investments, gross unrealized appreciation/(depreciation) and net unrealized depreciation for Federal tax purposes were as follows:

	Cost of Investments for Income Tax Purposes	Gross Appreciation (Excess of Value Over Tax Cost)	Gross Depreciation (Excess of Tax Cost over Value)	Net Appreciation/ (Depreciation) of Foreign Currency	Net Unrealized Appreciation/ (Depreciation)
Gladstone Alternative Income Fund	\$ 28,985,226	\$ 7,204	\$ (2,057)	\$ —	\$ 5,147

There are no temporary differences.

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of the fiscal year end, the following amounts are available as carry forwards to the next tax year:

<u>Fund</u>	<u>Short-Term</u>	<u>Long-Term</u>
Gladstone Alternative Income Fund	\$ —	\$ —

5. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the period ended March 31, 2025 were as follows:

<u>Fund</u>	<u>Purchases of Securities</u>	<u>Proceeds From Sales of Securities</u>
Gladstone Alternative Income Fund	\$33,220,006	\$ 10,000,000

6. REPURCHASE OFFERS

The Fund is a closed-end “interval” fund. The Fund has adopted, pursuant to Rule 23c-3 under the 1940 Act, a fundamental policy, which cannot be changed without the approval of the holders of a majority of the Fund’s outstanding common shares of beneficial interest, requiring the Fund to offer to repurchase at least 5% and up to 25% of the Fund’s outstanding shares at NAV on a regular schedule.

The repurchase price will be the Fund’s NAV per Share as determined at the close of business on a date that will generally be the same date as the repurchase offer ends, but that may be up to fourteen (14) calendar days following such date, or on the next business day if the fourteenth day is not a business day.

Although the Fund’s policy permits repurchases of between 5% and 25% of the Fund’s outstanding Shares, for each quarterly repurchase offer, the Fund currently expects to offer to repurchase 5% of the Fund’s outstanding common shares at NAV, subject to Board approval. Repurchase offers in excess of 5% are made solely at the discretion of the Board and investors should not rely on any expectation of repurchase offers in excess of 5%. Even though the Fund makes quarterly repurchase offers, investors should consider the Shares illiquid.

As of March 31, 2025, the Fund had not yet made, nor was it required to make, its first quarterly repurchase offer.

7. MANAGEMENT AND RELATED PARTY TRANSACTIONS

Investment Advisory Agreement

Pursuant to the Advisory Agreement by and between the Fund and the Adviser, the Adviser is entitled to receive a fee consisting of two components — a base management fee and an incentive fee.

The base management fee is payable monthly in arrears and is calculated at an annual rate of 1.25% accrued daily based upon the Fund’s average daily net assets during such period. “Net assets” means the total value of all of the Fund’s assets, less an amount equal to all of the Fund’s accrued debts, liabilities and obligations and before taking into account any management or incentive fees payable or contractually due but not payable during the period. These calculations will be appropriately prorated for any period of less than a month. For the period ended March 31, 2025, the Adviser earned base management fees of \$73,184 and waived and/or reimbursed fees of \$195,841.

The incentive fee is calculated and payable quarterly in arrears in an amount equal to 15% of the Fund's "pre-incentive fee net investment income" for the immediately preceding calendar quarter. The Fund's pre-incentive fee net investment income, expressed as a rate of return on the Fund's net assets as of the end of the immediately preceding quarter, is compared to a hurdle rate of 1.75% per quarter (7.00% annualized), subject to a "catchup" feature. For these purposes, "pre-incentive fee net investment income" means interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence, and consulting fees that the Fund receives from portfolio companies) accrued by the Fund during the calendar quarter, minus the Fund's operating expenses for the quarter (including the base management fee (less any rebate of other fees received by the Adviser), expenses payable under the Administration Agreement and any interest expenses and dividends paid on any issued and outstanding preferred shares, but excluding the incentive fee and any distributions and/or shareholder servicing fees). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with payment-in-kind interest and zero-coupon securities), accrued income that the Fund has not yet received in cash. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. For the period ended March 31, 2025, the Adviser did not earn any incentive fees.

Expense Support and Conditional Reimbursement Agreement

The Adviser and the Fund have entered into the Expense Support and Conditional Reimbursement Agreement (dated October 8, 2024) (the "Expense Support Agreement") under which the Adviser has agreed contractually for a one-year period to reimburse the Fund's initial organizational and offering costs, as well as the operating expenses of each Class of Shares commencing with the first quarter following the date of the Fund's prospectus, to the extent that aggregate distributions made to its shareholders of a Class during the applicable quarter exceed Available Operating Funds (as defined below). Additionally, during the term of the Expense Support Agreement, the Adviser may reimburse the Fund's or any Class's operating expenses to the extent that it otherwise deems appropriate to ensure that the Fund or such Class bear an appropriate level of expenses (each such payment, an "Expense Payment"). "Available Operating Funds" means the sum of (i) the Fund's net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses); (ii) the Fund's net capital gains (including the excess of net long-term capital gains over net short-term capital losses); and (iii) dividends and other distributions paid to or otherwise earned by us on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

In consideration of the Adviser's agreement to reimburse the Fund's operating expenses, the Fund has agreed to repay the Adviser in the amount of any of its expenses reimbursed, subject to the limitation that a reimbursement (an "Adviser Reimbursement") will be made only if and to the extent that (i) it is payable not more than three years from the date on which the applicable Expense Payment was made by the Adviser; (ii) the Adviser Reimbursement does not cause Other Fund Operating Expenses (as defined below) attributable to Shares of such Class (on an annualized basis and net of any reimbursements received by the Fund with respect to such Class during such fiscal year) during the applicable quarter to exceed the percentage of average net assets attributable to Shares of such Class represented by Other Fund Operating Expenses (on an annualized basis) during the fiscal quarter in which the applicable Expense Payment from the Adviser was made; (iii) the Adviser Reimbursement does not cause the Fund to breach any other expense cap in place at the time of such Adviser Reimbursement; and (iv) the distributions per share declared by the Fund for the applicable Class at the time of the applicable Expense Payment are less than the effective rate of distributions per share for such Class of Shares at the time the Adviser Reimbursement would be paid. The Expense Support and Conditional Reimbursement Agreement will remain in effect at least one year, unless and until the Fund's Board approves its modification or termination.

Other Fund Operating Expenses is defined as the Fund's total Operating Expenses (as defined below), excluding the management and incentive fees payable to the Adviser, any offering expenses, financing fees and costs,

interest expense, distribution fees, shareholder servicing fees and extraordinary expenses. “Operating Expenses” means all operating costs and expenses the Fund incurs, as determined in accordance with generally accepted accounting principles for investment companies.

For the period from inception through March 31, 2025, the Adviser waived fees and reimbursed expenses totaling \$1,096,997. For a period not to exceed three years from the date on which advisory fees are waived or Fund expenses were absorbed by the Adviser, the Adviser may recoup amounts waived or absorbed, provided it is able to effect such recoupment and remain in compliance with (a) the limitation on Fund expenses in effect at the time of the relevant reduction in advisory fees or payment of the Fund’s expenses, and (b) the limitation on Fund expenses at the time of the recoupment.

As of March 31, 2025, the balance of recoupable expenses was as follows:

<u>Expiration Period</u>	
Less than 1 year	\$ —
1-2 years	—
2-3 years	1,096,997
Total	<u>\$ 1,096,997</u>

Administrative and Other Service Providers

The Administrator provides certain administrative services to the Fund pursuant to the Administration Agreement, by and between the Fund and the Administrator. The Fund reimburses the Administrator pursuant to the Administration Agreement for the Fund’s allocable portion of the Administrator’s expenses incurred while performing services to the Fund.

ALPS Fund Services, Inc. (“ALPS”) and certain of its affiliates provide sub-administrative, fund accounting and other services to the Fund for a monthly administration fee based on the greater of an annual minimum fee or an asset-based fee, which scales downward based upon average daily net assets.

UMB Bank, n.a. (“Custodian”), serves as the Fund’s custodian.

The Distributor acts as an agent for the Fund and the distributor of its Shares. Under the distribution agreement between the Fund and the Distributor, the Distributor may receive up to 5.75% of the investment amount of the Fund’s Class A Shares as an upfront sales charge. No upfront sales charge will be payable on the other Classes of the Fund’s Shares under the Distribution Agreement.

In addition, under a distribution and servicing plan that the Fund has adopted, the Class C Shares and Class U Shares pay to the Distributor a distribution fee that will accrue at an annual rate equal to 0.75% of the average daily net assets attributable to Class C Shares and Class U Shares, respectively, and is payable on a quarterly basis. Under the plan, the Class A Shares and Class C Shares pay to the Distributor a servicing fee that will accrue at an annual rate equal to 0.25% of the average daily net assets attributable to the Class A Shares and Class C Shares, respectively.

SS&C GIDS, Inc. serves as the Transfer Agent to the Fund and is responsible for maintaining all shareholder records of the Fund.

8. INDEMNIFICATIONS

The Fund indemnifies its officers and trustees, as well as the Adviser, Administrator and Distributor for certain liabilities that may arise from the performance of their duties to the Fund. Additionally, in the normal course of

business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss due to these warranties and indemnities to be remote.

9. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Based on the evaluation, no adjustments were required to the financial statements as of March 31, 2025.

On April 1, 2025, the Fund's \$10,000,000 investment in the United States Treasury Bill matured. The proceeds were used on that same date to settle the payable for the reverse repurchase agreement.

In May 2025, the Fund invested \$2,206,973 in Smart Chemical Solutions, LLC through a combination of secured first lien debt and membership interests. Smart Chemical, based in Midland, Texas, is a leading provider of production chemicals for onshore oil and gas operators.

To the Board of Trustees and Shareholders of Gladstone Alternative Income Fund

Opinion on the Financial Statement

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Gladstone Alternative Income Fund (the “Fund”) as of March 31, 2025, and the related statements of operations, changes in net assets and cash flows, including the related notes, and the financial highlights for the period from December 9, 2024 (Commencement of Operations) to March 31, 2025 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2025, and the results of its operations, changes in its net assets, its cash flows and the financial highlights for the period from December 9, 2024 (Commencement of Operations) to March 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2025 by correspondence with the custodian, and portfolio company investees. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Washington, District of Columbia
May 30, 2025

We have served as the auditor of the Fund since 2024.

PROXY VOTING POLICIES AND VOTING RECORD

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, (i) by calling the Fund (toll-free) at (877) 774-7724, or (ii) on the website of the SEC at <http://www.sec.gov>.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request, by calling the Fund (toll-free) at (877) 774-7724, or (ii) on the SEC's website at <http://www.sec.gov>.

PORTFOLIO HOLDINGS

The Fund's portfolio holdings are made available semi-annually in shareholder reports within 60 days after the close of the period for which the report is being made, as required by federal securities laws. The Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT reports are available on the SEC's website at www.sec.gov. The Fund's portfolio holdings are also available upon request, without charge, by calling (toll-free) (877) 774-7724, or by writing to the Fund at c/o SS&C GIDS, Inc at P.O. Box 219597, Kansas City, MO 64121-9597.

TRUSTEE COMPENSATION

The following table sets forth certain information with respect to the compensation of each Trustee paid for the fiscal year ended March 31, 2025:

	Aggregate Regular Compensation From the Fund	Aggregate Special Compensation From the Fund	Total Compensation From the Fund
David Gladstone*	\$ —	\$ —	\$ —
Paula Novara*	—	—	—
Michela A. English	21,500	—	21,500
Katharine C. Gorka	20,750	—	20,750
John H. Outland	29,000	—	29,000
Anthony W. Parker	27,250	—	27,250
Walter H. Wilkinson, Jr.	25,000	—	25,000
Total	\$ 123,500	\$ —	\$ 123,500

* Mr. Gladstone and Ms. Novara are interested persons of the Fund, within the meaning of Section 2(a)(19) of the 1940 Act, due to their positions as officers of the Fund and of the Adviser and their employment by the Adviser.

Officers who are employed by the Adviser receive no compensation or expense reimbursement from the Fund.

The following tables present certain information regarding the Board of Trustees and our officers. The address of each Trustee and officer as it relates to our business is 1521 Westbranch Drive, Suite 100, McLean, Virginia 22102. Each Trustee and officer serves for an indefinite term (i.e., until his or her death, resignation, retirement, or removal).

Name (Age)	Position Held (Length of Time Served)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex ⁽¹⁾ Overseen by Trustee	Other Directorships Held During Past 5 Years
INTERESTED TRUSTEES⁽²⁾				
David Gladstone (83)	Trustee, Chairman, Chief Executive Officer (since inception)	Founder, Chief Executive Officer and Chairman of the Board of Gladstone Capital Corporation (“Gladstone Capital”) since its inception in 2001, of Gladstone Investment Corporation (“Gladstone Investment”) since its inception 2005, of Gladstone Commercial Corporation (“Gladstone Commercial”) since its inception in 2003, of Gladstone Land Corporation (“Gladstone Land”) since its inception in 1997 and of the Fund since its inception in 2024. Founder, Chief Executive Officer and Chairman of the Board of the Adviser. Since 2010, Mr. Gladstone also serves on the board of managers of the Distributor. Chief Executive Officer, President, Chief	3	Gladstone Capital; Gladstone Investment; Gladstone Commercial; Gladstone Land; Gladstone Acquisition

March 31, 2025

Name (Age)	Position Held (Length of Time Served)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex ⁽¹⁾ Overseen by Trustee	Other Directorships Held During Past 5 Years
		Investment Officer, Chief Executive Officer, President, Chief Investment Officer and Director of Gladstone Acquisition from January 2021 until October 2022.		
Paula Novara (55)	Trustee; Head of Resource Management (since 2024)	Head of Human Resources, Facilities & Office Management and IT at Gladstone Capital, Gladstone Investment, Gladstone Commercial, Gladstone Land and the Fund since 2001, 2005, 2003, 1997, and 2024, respectively.	3	Gladstone Capital; Gladstone Investment; Gladstone Commercial; Gladstone Land
INDEPENDENT TRUSTEES				
Michela A. English (75)	Trustee (since 2024)	Private Investor and Director on multiple non-profit boards.	3	Gladstone Capital; Gladstone Investment; Gladstone Commercial; Gladstone Land; Gladstone Acquisition
Katharine C. Gorka (64)	Trustee (since 2024)	President of Threat Knowledge Group, which provides training and expertise on threats to U.S. national security, since 2010, President of Revere Pay, Inc., and the chair of the Fairfax County Republican Party since 2024; senior policy advisor in the Office of Policy at the Department	3	Gladstone Capital; Gladstone Investment; Gladstone Commercial; Gladstone Land

March 31, 2025

Name (Age)	Position Held (Length of Time Served)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex ⁽¹⁾ Overseen by Trustee	Other Directorships Held During Past 5 Years
		of Homeland Security from 2017 to 2020; press secretary for U.S. Customs and Border Protection in 2020; and Director for Civil Society at The Heritage Foundation from 2020 to 2022.		
John H. Outland (79)	Trustee (since 2024)	Private investor since June 2006.	3	Gladstone Capital; Gladstone Investment; Gladstone Commercial; Gladstone Land; Gladstone Acquisition
Anthony W. Parker (79)	Trustee (since 2024)	Founder and Chairman of the Board of Parker Tide Corp., a federal government contracting company providing human resources, procurement and adjudication services to the federal government, with projects in 12 different states, since 1997.	3	Gladstone Capital; Gladstone Investment; Gladstone Commercial; Gladstone Land; Gladstone Acquisition
Walter H. Wilkinson, Jr. (78)	Trustee (since 2024)	Founder and former General Partner of Kitty Hawk Capital, a venture capital firm, from its founding in 1980 through 2016.	3	Gladstone Capital; Gladstone Investment; Gladstone Commercial; Gladstone Land; Gladstone Acquisition

⁽¹⁾ The Fund Complex includes Gladstone Capital and Gladstone Investment, each a business development company advised by the Adviser.

⁽²⁾ Mr. Gladstone and Ms. Novara are interested persons of the Fund, within the meaning of Section 2(a)(19) of the 1940 Act, due to their positions as officers of the Fund and of the Adviser and their employment by the Adviser.

OFFICERS

Name (Age)	Position Held with the Fund	Year Appointed	Principal Occupation(s) During Past 5 Years
John Sateri (56)	President	Since Inception	Managing Director of the Adviser since 2007. Investment Committee member of the Adviser for Gladstone Land, Gladstone Investment, Gladstone Capital and Gladstone Commercial since 2021. President of the Fund since 2024.
Michael Malesardi (64)	Treasurer and Chief Financial Officer	Since Inception	Chief Financial Officer and Treasurer of the Adviser since 2018. Chief Financial Officer and Treasurer of Gladstone Acquisition Corporation from January 2021 until October 2022. Chief Financial Officer and Treasurer of the Fund since 2024.
Michael LiCalsi (54)	General Counsel and Secretary	Since Inception	General Counsel for each of Gladstone Capital, Gladstone Investment, Gladstone Commercial and Gladstone Land since October 2009 and Secretary of each since October 2012. President of the Administrator since July 2013. Managing Principal and Chief Legal Officer of the Distributor and member of its board of managers since October 2010. General Counsel and Secretary of Gladstone Acquisition Corporation from January 2021 until October 2022. General Counsel and Secretary of the Fund since 2024.

At an in-person meeting held on October 1, 2024 (the “Meeting”), the Board of the Fund, including a majority of the Trustees who are not “interested persons” within the meaning of Section 2(a)(19) of the 1940 Act (the “Independent Trustees”), approved, on behalf of the Fund, (i) an initial 1940 Act and (ii) an investment advisory agreement (the “New Advisory Agreement” and together with the Initial Advisory Agreement, the “Advisory Agreement”) between the Fund and the Adviser to be entered into in connection with the anticipated change of control of the Adviser. There are no changes to the terms of the Advisory Agreement between the Initial Advisory Agreement and the New Advisory Agreement, including the fee structure and services to be provided, other than the date and term of the New Advisory Agreement as compared to the Initial Advisory Agreement. The Initial Advisory Agreement terminated, and the New Advisory Agreement was entered into, on January 24, 2025.

In determining whether to approve the Advisory Agreement, the Trustees, including the Independent Trustees, considered information provided by the Adviser in response to a request for information in accordance with Section 15(c) of the 1940 Act (the “Adviser 15(c) Response”) regarding (1) the nature, extent and quality of services to be provided by the Adviser; (2) the investment performance of the Fund and the Adviser (including with respect to other funds, business development companies or accounts, as the Fund was newly-organized); (3) the estimated costs of the services to be provided and the estimated profits to be realized by the Adviser and its affiliates from the relationship with the Fund; (4) the extent to which economies of scale would be realized as the Fund grows; and (5) whether the proposed fee level reflects these economies of scale for the benefit of investors.

During the meeting, representatives of the Adviser responded to questions from the Board of Trustees. In addition to the foregoing information, the Trustees also considered other factors they believed to be relevant to considering the approval of the Advisory Agreement, including the specific matters discussed below.

The Trustees considered the Adviser’s proposed specific responsibilities in the day-to-day investment management of the Fund, noting that they were consistent with those of the business development companies managed by the Adviser. The Trustees noted the Adviser’s statements regarding its assets under management and the scale of the operations of the Adviser and its affiliates. The Trustees also considered the experience and credentials of the Adviser’s key personnel, including the Fund’s executive officers. The Trustees next considered the legal, operations and compliance of the Gladstone platform and dedicated resources as well as its cyber security program. Based on the factors above, as well as those discussed below, the Independent Trustees concluded that they were satisfied with the nature, extent and quality of the services to be provided to the Fund by the Adviser.

The Trustees considered that the Fund is newly formed, and therefore did not have historical performance. The Trustees considered the past performance of the business development companies managed by the Adviser that had overlapping investment objectives, investment policies and portfolio management to those of the Fund and determined that they were satisfied with the Adviser’s performance with respect to such funds. The Trustees also considered the historical performance of a peer group of interval funds selected by the Adviser based on investment strategies that purport to invest in securities similar to those the Fund will focus on.

The Trustees then reviewed the fee structure under the Advisory Agreement and considered comparative data with respect to the expense ratios and the amount and structure of the expenses paid by the Fund’s peer group. The Trustees noted that the Fund’s base management fee was slightly lower than the average for its peer group and that the incentive fee structure was equal to the average of the Fund’s peer group. The Trustees considered that the estimated expense ratio for the Fund during its initial year of fundraising is expected to be near the maximum for the peer group and considered the impact of the Expense Support and Conditional Reimbursement Agreement (the “Expense Agreement”) between the Fund and the Adviser on such ratio. The Trustees also noted

the current fee structures for the business development companies managed by the Adviser. The Trustees considered the various factors that contributed to the differences in fees charged to the Adviser's clients. Based on the information reviewed and the considerations detailed above, the Trustees noted that the fee and expense structure appeared to be fair and reasonable in relation to the services provided by the Adviser.

The Trustees considered whether the Adviser expected to experience economies of scale in connection with its management of the Fund. The Trustees noted that the amount of time and effort involved in originating loans to lower and middle market companies consistent with the Fund's expected investment strategy would limit the Adviser's ability to realize significant economies of scale regardless of the Fund's size.

The Trustees considered the expected profitability of the Adviser's relationship with the Fund. The Trustees noted the Adviser's anticipated expenses in fulfilling its obligations pursuant to the Advisory Agreement and the Expense Agreement. The Trustees noted that the Adviser did not expect to generate profits from its management of the Fund during the first two years of operations, but further noted that the Adviser had the resources to absorb such a loss and that it was reasonable of the Adviser to take a long-term view of profitability.

No single factor was determinative of the Board's decision to approve the Advisory Agreement; rather, the Trustees based their determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, the Board, including a majority of the Independent Trustees, determined that the Advisory Agreement, including the compensation payable under the agreement, was fair and reasonable to the Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Advisory Agreement was in the best interests of the Fund and its shareholders.

We are committed to maintaining the privacy of our shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information we collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, we will not receive any nonpublic personal information about holders of the Shares, although certain of our shareholders' non-public information may become available to us. The non-public personal information that we may receive falls into the following categories:

- information we receive from shareholders. This includes shareholders' communications to us concerning their investment;
- information about shareholders' transactions and history with us; or
- other general information that we may obtain about shareholders, such as demographic and contact information (such as a shareholder's address).

We do not disclose any non-public personal information about shareholders or former shareholders to anyone, except:

- to our affiliates (such as the Adviser and the Administrator) and their employees that have a legitimate business need for the information. The degree of access is based on the sensitivity of the information and on personnel need for the information to service a shareholder's account or comply with legal requirements;
- to our service providers (such as our administrators, accountants, attorneys, custodians, transfer agent, underwriters and proxy solicitors) and their employees as is necessary to service shareholder accounts or otherwise provide the applicable service;
- to comply with court orders, subpoenas, lawful discovery requests, or other legal or regulatory requirements; or
- as allowed or required by applicable law or regulation.

When we share nonpublic shareholder personal information referred to above, the information is made available for limited business purposes and under controlled circumstances designed to protect our shareholders' privacy. We do not permit use of shareholder information for any non-business or marketing purpose. We do not, and do not permit third parties to, rent, sell or trade personal information collected about you.

We maintain, and require our service providers to maintain, physical, electronic and procedural safeguards designed to protect the nonpublic personal information of our shareholders, to prevent unauthorized access or use and to dispose of such information when it is no longer required.

We may choose to modify our privacy policies at any time. Before we do so, we will notify Shareholders and provide a description of our privacy policy.

In the event of a corporate change in control resulting from, for example, a sale to, or merger with, another entity, or in the event of a sale of assets, we reserve the right to transfer your non-public personal information to the new party in control or the party acquiring assets.



GLADSTONE ALTERNATIVE INCOME FUND

www.gladstoneintervalfund.com

Gladstone Alternative Income Fund

1521 Westbranch Drive, Suite 100
McLean, VA 22102
(833) 849-5993
galt.interval.fund@gladstone.com
www.gladstoneintervalfund.com

Investment Adviser

Gladstone Management Corporation
1521 Westbranch Drive, Suite 100
McLean, VA 22102

Transfer Agent

SS&C GIDS, Inc.
801 Pennsylvania Ave., Suite 219027
Kansas City, MO 64105-1307

-
- (b) Not applicable.

Item 2. Code of Ethics.

- (a) As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party.
- (c) During the period covered by this report, there were no amendments to the registrant's Code of Ethics.
- (d) During the period covered by the report, the registrant has not granted any express or implicit waivers from the provisions of the code of ethics.
- (e) Not applicable.
- (f) The registrant's code of ethics referred to in Item 2(a) above is attached as Exhibit 19(a)(1) hereto.

Item 3. Audit Committee Financial Expert.

- (a) The registrant's board of trustees have determined that the registrant has at least one audit committee financial expert serving on its audit committee. The registrant's board of trustees have determined that Anthony W. Parker is an audit committee financial expert. Mr. Parker is "independent" as defined in paragraph (a)(2) of Item 3 to Form N-CSR.

Item 4. Principal Accountant Fees and Services.

- (a) **Audit Fees**

March 31, 2025 - \$181,000

Audit fees represent the aggregate fees expected to be billed for the period December 9, 2024 (commencement of operations) through March 31, 2025 for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements.

- (b) **Audit-Related Fees**

March 31, 2025 - \$0

The registrant was not billed for any fees for the period December 9, 2024 (commencement of operations) through March 31, 2025 for assurance and related services that were reasonably related to the performance of the audit of the registrant's financial statement and not otherwise included under "Audit Fees" above.

- (c) **Tax Fees**

March 31, 2025 - \$0

"Tax fees" shown above represent the aggregate fees expected to be billed for the preparation of Federal & State income tax returns, assistance with calculation of required income, capital gain and excise distributions and preparation of Federal excise tax returns for the period December 9, 2024 (commencement of operations) through March 31, 2025.

(d) **All Other Fees**

March 31, 2025- \$0

The registrant was not billed any fees for products and services not otherwise included in items (a) – (c) shown above for the period December 9, 2024 (commencement of operations) through March 31, 2025.

(e) (1) **Audit Committee's Pre-Approval Policies and Procedures**

The Audit Committee is required to pre-approve the audit and non-audit services performed by PricewaterhouseCoopers LLC (the "Auditor") in order to ensure that the provision of such services to the registrant does not impair the independence of the Auditor. Unless a type of service to be provided by the Auditor has received general pre-approval, it will require specific pre-approval by the Audit Committee. Any proposed services exceeding pre-approved fee levels will require specific pre-approval by the Audit Committee.

(2) **Percentages of Services Approved by the Audit Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.**

	<u>2025</u>
Audit Related	— %
Tax Fees	— %
Other Fees	N/A

- (f) During the audit of registrant's financial statements for the most recent fiscal year, less than 50 percent of the hours expended on the principal accountant's engagement were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.
- (g) The aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the Gladstone Management Corporation, the registrant's investment adviser (the "Adviser") (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the Adviser that provides ongoing services to the registrant for the period December 9, 2024 (commencement of operations) through March 31, 2025: \$0.
- (h) The registrant's audit committee has considered whether the provision of non-audit services to the Adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the Adviser that provides ongoing services to the registrant, that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X, is compatible with maintaining the principal accountant's independence
- (i) Not applicable.
- (j) Not applicable.

Item 5. Audit Committee of Listed Registrants.

Not applicable to registrant.

Item 6. Investments.

- (a) The schedule of investments is included as part of the Annual Report to Stockholders filed under Item 1(a) of this report.

(b) Not applicable to registrant.

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

Not applicable to registrant.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable to registrant.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable to registrant.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Not applicable to registrant.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

The Statement Regarding Basis for Approval of Investment Advisory Contract for the registrant is included as part of the Annual Report to Stockholders filed under Item 1.

Item 12. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

See attached Appendix A for the Adviser’s proxy voting policy.

Item 13. Portfolio Managers of Closed-End Management Investment Companies.

(a)(1) Identification of Portfolio Manager(s) or Management Team Members and Description of Role of Portfolio Manager(s) or Management Team Members

Portfolio Managers

The following are the portfolio managers as of the date of the filing of this report who is responsible for the day-to-day management of the registrant’s portfolio and the selection of its investments.

Name	Position(s) Held with Trust	Principal Occupations Last 5 Years
David Gladstone	Trustee, Chairman, Chief Executive Officer	Founder, Chief Executive Officer and Chairman of the Board of Gladstone Capital Corporation (“Gladstone Capital”) since its inception in 2001, of Gladstone Investment Corporation (“Gladstone Investment”) since its inception 2005, of Gladstone Commercial Corporation (“Gladstone Commercial”) since its inception in 2003, of Gladstone Land Corporation (“Gladstone Land”) since its inception in 1997 and of the registrant since its inception in 2024. Founder, Chief Executive Officer and Chairman of the

		Board of the Adviser. Since 2010, Mr. Gladstone also serves on the board of managers of Gladstone Securities, LLC (the “Distributor”). Chief Executive Officer, President, Chief Investment Officer. Chief Executive Officer, President, Chief Investment Officer and Director of Gladstone Acquisition Corporation from January 2021 until October 2022.
John Sateri	President	Managing Director of the Adviser since 2007 and President of the registrant since its inception in 2024. Investment Committee member of the Adviser for Gladstone Land, Gladstone Investment, Gladstone Capital and Gladstone Commercial since 2021 and of the registrant since 2024.
Laura Gladstone	Portfolio Manager	Managing Director of the Adviser since 2001. Investment Committee member of the Adviser for Gladstone Land, Gladstone Investment, Gladstone Capital and Gladstone Commercial since 2021 and of the registrant since 2024.

(a)(2) Other Accounts Managed by Portfolio Manager(s) or Management Team Member and Potential Conflicts of Interest

Other Accounts Managed by Portfolio Manager(s) or management Team

As of March 31, 2025:

Name of Portfolio Manager or Team Member	Type of Accounts	Total No. of Accounts Managed	Total Assets (millions)	No. of Accounts where Advisory Fee is Based on Performance	Total Assets in Accounts where Advisory Fee is Based on Performance (millions)
David Gladstone	Registered Investment Companies:	—	—	—	—
	Other Pooled Investment Vehicles:	4	\$4,225.4	4	\$ 4,225.4
	Other Accounts:	—	—	—	—
John Sateri	Registered Investment Companies:	—	—	—	—
	Other Pooled Investment Vehicles:	4	\$4,225.4	4	\$ 4,225.4
	Other Accounts:	—	—	—	—
Laura Gladstone	Registered Investment Companies:	—	—	—	—
	Other Pooled Investment Vehicles:	4	\$4,225.4	4	\$ 4,225.4
	Other Accounts:	—	—	—	—

Potential Conflicts of Interest

Our executive officers and trustees, and the officers and directors of the Adviser, serve or may serve as officers, directors, or principals of entities that operate in the same or a related line of business as we do or of investment funds managed by our affiliates. Accordingly, they may have obligations to investors in those entities, the fulfillment of which might not be in our or our shareholders' best interests. For example, Mr. Gladstone, our chairman and chief executive officer, is the chairman of the board and chief executive officer of the Adviser, Gladstone Administration, LLC (the "Administrator"), the Distributor, and each of the publicly traded business development companies and real estate investment trusts managed by the Adviser. In addition, Mr. Sateri, our president, is also Managing Director of the Adviser. Mr. Malesardi, our chief financial officer, is also chief financial officer of the Adviser. While portfolio managers and the officers and other employees of the Adviser devote as much time to the management of us as appropriate to enable the Adviser to perform its duties in accordance with the investment advisory agreement (the "Advisory Agreement") between the registrant and the Adviser, the portfolio managers and other of the Adviser's officers may have conflicts in allocating their time and services among us, on the one hand, and other investment vehicles managed by the Adviser, on the other hand. These activities could be viewed as creating a conflict of interest insofar as the time and effort of the portfolio managers and the officers and employees of the Adviser will not be devoted exclusively to our business but will instead be allocated between our business and the management of these other investment vehicles. Moreover, the Adviser may establish or sponsor other investment vehicles which from time to time may have potentially overlapping investment objectives with ours and accordingly may invest in, whether principally or secondarily, asset classes we target. While the Adviser generally has broad authority to make investments on behalf of the investment vehicles that it advises, the Adviser has adopted investment allocation procedures to address these potential conflicts and intends to direct investment opportunities to us or the other funds that are managed by the Adviser with the investment strategy that most closely fits the investment opportunity. Nevertheless, the management of the Adviser may face conflicts in the allocation of investment opportunities to other entities it manages. As a result, it is possible that we may not be given the opportunity to participate in certain investments made by other funds managed by the Adviser.

In certain circumstances, we may make investments in a portfolio company in which one of our affiliates has or will have an investment, subject to satisfaction of any regulatory restrictions and, where required, the prior approval of our Board of Trustees. As of October 1, 2024, the Board has approved the following types of transactions:

- Our affiliates, Gladstone Commercial and Gladstone Land, may, under certain circumstances, lease property to portfolio companies that we do not control. We may pursue such transactions only if (i) the portfolio company is not controlled by us or any of our affiliates, (ii) the portfolio company satisfies the tenant underwriting criteria of Gladstone Commercial or Gladstone Land, as applicable, and (iii) the transaction is approved by a majority of our independent trustees and a majority of the independent directors of Gladstone Commercial or Gladstone Land, as applicable. We expect that any such negotiations between Gladstone Commercial or Gladstone Land and our portfolio companies would result in lease terms consistent with the terms that the portfolio companies would be likely to receive were they not portfolio companies of ours.
- We may invest simultaneously with Gladstone Capital or Gladstone Investment in senior loans in the broadly syndicated market whereby neither we nor any affiliate has the ability to dictate the terms of the loans.
- Pursuant to the Co-Investment Order, we may co-invest, under certain circumstances, with certain of our affiliates, including Gladstone Capital, Gladstone Investment and any future business development company or closed-end management investment company that is advised (or sub-advised if it controls the fund) by the Adviser, or any combination of the foregoing subject to the conditions in the Co-Investment Order.

Certain of our officers, who are also officers of the Adviser, may from time to time serve as directors of certain of our portfolio companies. If an officer serves in such capacity for one of our portfolio companies, such officer will owe fiduciary duties to stockholders of the portfolio company, which duties may from time to time conflict with the interests of our shareholders.

In the course of our investing activities, we will pay management and incentive fees to the Adviser and will reimburse the Administrator for certain expenses it incurs. As a result, investors in the shares of the registrant will invest on a “gross” basis and receive distributions on a “net” basis after expenses, resulting in, among other things, a lower rate of return than one might achieve through our investors themselves making direct investments. As a result of this arrangement, there may be times when the management team of the Adviser has interests that differ from those of our shareholders, giving rise to a conflict.

(a)(3) Compensation Structure of Portfolio Manager(s) or Management Team Members

As of March 31, 2025:

The Portfolio Managers receive compensation from the Adviser in the form of a base salary plus bonuses. Each Portfolio Manager’s base salary is determined by a review of salary surveys for persons with comparable experience who are serving in comparable capacities in the industry. Each Portfolio Manager’s base salary is set and reviewed yearly. Like all employees of the Adviser, a Portfolio Manager’s bonuses are tied to the post-tax performance of the Adviser and the entities that it advises. A Portfolio Manager’s bonuses increases or decreases when the Adviser’s income increases or decreases. The Adviser’s income, in turn, is directly tied to the management and incentive fees earned in managing its investment funds, including us. Pursuant to the Advisory Agreement, the Adviser receives a management fee and an incentive fee based on net investment income in excess of the hurdle rates as set out in the Advisory Agreement.

(a)(4) Disclosure of Securities Ownership

As of March 31, 2025, the Portfolio Managers ownership of the registrant was as follows:

Portfolio Managers	Dollar Range of Shares Owned
David Gladstone	over \$1,000,000
John Sateri	\$50,001-\$100,000
Laura Gladstone	none

(b) Not Applicable.

Item 14. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

None.

Item 15. Submission of Matters to a Vote of Security Holders.

None.

Item 16. Controls and Procedures.

- (a) Based on an evaluation of the registrant’s disclosure controls and procedures as of a date within 90 days of filing date of this Form N-CSR, the principal executive officer and principal financial officer of the registrant have concluded that the disclosure controls and procedures of the registrant are reasonably designed to ensure that the information required in filings on Form N-CSR is recorded, processed, summarized, and reported within 90 days of the filing date, including that information required to be disclosed is accumulated and communicated to the registrant’s management, including the registrant’s principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

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- (b) There were no changes in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 17. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

- (a) Not applicable.
(b) Not applicable.

Item 18. Recovery of Erroneously Awarded Compensation.

- (a) Not applicable.
(b) Not applicable.

Item 19. Exhibits.

(a)(1) Registrant's Code of Ethics for Senior Financial Officers, which is the subject of the disclosure required by Item 2 of Form N-CSR, is attached hereto as Exhibit 19(a)(1) Ex99.Code of Ethics.

(a)(2) Not applicable.

(a)(3) The certifications required by Rule 30a-2(a) of the Investment Company Act of 1940, as amended, are attached hereto as Ex99.Cert.

(a)(4) Not applicable.

(a)(5) Not applicable

(b) The certifications for the registrant's Principal Executive Officer and Principal Financial Officer, as required by Rule 30a-2(b) of the Investment Company Act of 1940, as amended, and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto as Ex99.906Cert.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Gladstone Alternative Income Fund

By: /s/ David Gladstone
David Gladstone
Chief Executive Officer
(principal executive officer)

Date: June 5, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ David Gladstone
David Gladstone
Chief Executive Officer
(principal executive officer)

Date: June 5, 2025

By: /s/ Michael Malesardi
Michael Malesardi
Chief Financial Officer
(principal financial officer)

Date: June 5, 2025

**Code of Ethics and Business Conduct
For
Gladstone Capital Corporation
Gladstone Commercial Corporation
Gladstone Investment Corporation
Gladstone Land Corporation
Gladstone Alternative Income Fund
Gladstone Management Corporation
Gladstone Administration LLC
Gladstone Securities, LLC
and their subsidiaries
(UPDATED OCTOBER 8, 2024)**

I. Core Values:

This Code of Ethics and Business Conduct (hereafter referred to as the “Code”) reflects our commitment to our Core Values, our Valued Relationships and to the Standards of Ethics and Business Conduct that support these values and relationships. We expect every employee, officer and director to read and understand this Code and its application to the performance of his or her business responsibilities.

We are committed to the highest standards of ethical and professional conduct in all of our business operations, as well as in our interactions with customers, business partners and employees. The following are the values we hold in highest esteem...the values that we propose to use as our guide in our quest for excellence and success. To assist and encourage you to apply our Core Values in your day-to-day activities, each Core Value includes amplifying and implementing guidance.

A. Golden Rule and Respect

- a. Following the Golden Rule means we will strive to always do the right thing...the thing we would want others to do to us.
- b. Treating others the way we would like to be treated is our foundational value and the golden rule is a good summary of our other core values.
- c. Respect means we respect the rights, opinions and beliefs of others so long as they are consistent with our other core values.

Amplifying and implementing guidance:

- Be a good listener, encourage diverse opinions and be willing to accept them.
- Recognize the achievement of others.

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- Don't prejudge another person's qualities or intentions.
 - Respect confidences.
 - Recognize each individual's human dignity and value.

B. Honesty and Openness

- a. Honesty means we refuse to lie, cheat, steal or deceive in any way.
- b. We will never deliberately mislead, or misrepresent the truth.
- c. We will always do the legal and fair thing, fulfilling the intent of our commitments and the law.
- d. Openness means we will be free, forthright and sincere in our discussions, as candid as possible, and will openly share appropriate information in each relationship.

Amplifying and implementing guidance:

- Be forthright and never use information as a source of power.
- Strive for clarity: avoid "slippery" words.
- Focus on issues, not personalities.
- Carry no hidden agendas.
- Be willing to admit your own mistakes and be tolerant of other's mistakes.

C. Integrity

- a. Integrity means we will refuse to be corrupted or unfaithful to our values.
- b. We will do what we say we will do, and we will conduct ourselves in accordance with our values and our code of ethics.
- c. We will always try to do the right thing.
- d. We will operate within both the letter and the spirit of the law.

Amplifying and implementing guidance:

- Act and speak ethically.
- What you do when no one is looking should agree with your professed ethics.

D. Teamwork and Innovation

- a. Teamwork means working together to achieve our goals and values as a group and not working at cross purposes.
- b. Innovation means encouraging each other to seek new ways of doing our business to improve our quality and efficiency.

Amplifying and implementing guidance:

- Acknowledge all co-workers as valuable team members.
- Show confidence in the character and truthfulness of others.
- Practice solidarity by respecting and supporting team decisions.
- Encourage initiative and participation.
- Be accountable to the team.
- Lead by example.
- Recognize that taking and accepting reasonable risks is necessary business conduct.

E. Responsibility

- a. Responsibility means we are morally and legally accountable for our actions.

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- b. We are determined to do the right thing, and to be good stewards of the things that have been entrusted into our care.

Amplifying and implementing guidance:

- Accept responsibility for your own mistakes, and give credit to others for their accomplishments.
- Keep commitments.

F. Loyalty and Hard work

- a. We will be loyal to our Company and protect its assets and trade secrets. We will be faithful in carrying out our duties.
- b. We will always work hard and do our best.

Amplifying and implementing guidance:

- Demand excellence from yourself, and seek and encourage it from others.
- Demonstrate a sense of urgency in all that you do.
- Our success is directly related to our loyalty to each other and to our company.

Always remember that at our companies, **your ethical behavior is the ultimate “bottom line”**. We are committed to do what is right even when it does not seem to be profitable, expedient or conventional. We are committed to following the above core values in everything we do... that means we will be truthful, ethical, law-abiding, and respectful in all of our dealings with others.

II. Our Valued Relationships

We will deal fairly and honestly in all of our relationships, treating all our business associates as long-term valued partners. We will operate our business based on the practical application of the Golden Rule, our other values, and all other provisions of our Code of Ethics and Business Conduct, for the mutual benefit of all our valued relationships. We will strive to be dependable and respectable in all our dealings with our business associates and our employees, value each shareholder and lender to our company, and we will be faithful stewards of their funds. We are committed to providing a work environment where there is no conflict between work and moral or ethical values, or family responsibilities, and where everyone is treated justly and with respect.

We have certain relationships that we hold dear and they are:

- Customers and clients are the reason we are in business. We seek to help our customers and clients to achieve their goals. We know that if we help them reach their goals, they will help us reach our goals too.
- Employees are the full extent of our company. We are no greater than our employees. Each employee is an integral part of our team. We seek to have the best employees and the best organization to support the growth of each employee.

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- Shareholders have entrusted us with their assets. We seek to increase the value of those assets. As trustees we will do our best to protect and grow the assets that have been entrusted to us.
 - Suppliers provide us with the things we need to achieve our goals. They have the goods and services we need to grow our business. We will treat each supplier as a valued partner in the growth of our business.
 - Our government is part of our operations. We seek to fulfill the regulatory aspects of our business operations in a timely and accurate manner.
 - Our relationship with God is one that is valued highest. We will do our best to perform in a way that will be pleasing to God.

III. Code of Ethics Implementing Guidance and Procedures

As with any written guidance, this Code of Ethics may not clearly address every situation you may encounter. If concerns or questions that you have about a course of action are not addressed specifically by this Code, you should ask yourself the following six questions to begin your evaluation process:

Ethics “Quick Test”

1. Is it legal?
2. Would doing it make me feel bad or ashamed in any way?
3. Is it consistent with our Core Values?
4. Would I want my family or friends to read about it in the newspaper?
5. Would failing to act make the situation worse or allow a “wrong” to continue?
6. Does it follow the Golden Rule set out above?

If you still have questions or concerns, do not act until your questions and concerns have been raised and resolved. Our employee handbook, your supervisor, our Chief Compliance Officer (“CCO”) and staff (the “Compliance Officers”) or the Ethics Committee are all available to help you. Additionally, if you are not comfortable addressing potential violations of this Code with any of these persons directly, you may also raise your concerns by anonymously contacting Global Compliance Services (See Part V, Section 15 of this Code for contact and other information regarding the compliance resources available to you).

If you are aware of a suspected or actual violation of Code standards by others, you have a responsibility to report it. You are expected to promptly notify a Compliance Officer or contact another compliance reporting resource to provide a specific description of the violation that you believe has occurred, including any information you have about the persons involved and the time of the violation. Whether you choose to speak with your supervisor or one of the Compliance Officers, you should do so without fear of any form of retaliation. We will take prompt disciplinary action against any employee who retaliates against you.

Supervisors must promptly report any complaints or observations of Code violations to the CCO. If you believe your supervisor has not taken appropriate action, you should contact one of our Compliance Officers directly. The Compliance Officers will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. Neither you nor your supervisor may conduct any preliminary investigation, unless authorized to do so by the CCO. Your cooperation in the investigation will be expected. As needed, the CCO will consult with the Ethics Committee and the Audit Committee of the Board of Directors. It is our policy to employ a fair process by which to determine violations of this Code.

With respect to any complaints or observations of Code violations that may involve accounting, internal accounting controls and auditing concerns, the CCO shall promptly inform the chair of the Ethics Committee, who will then turn over such information to the Audit Committee or such other persons as the Audit Committee of the Board of Directors determines to be appropriate under the circumstances shall be responsible for supervising and overseeing the inquiry and any investigation that is undertaken.

If any investigation indicates that a potential violation of this Code has occurred, we will take such action as we believe to be appropriate under the circumstances. Violations of this Code will not be tolerated. Any employee who violates this Code may be subject to disciplinary action, which, depending on the nature of the violation and the history of the employee, may range from a warning or reprimand to and including termination of employment and, in appropriate cases, civil legal action or referral for regulatory enforcement action. Appropriate action may also be taken to deter any future Code violations.

IV. Code of Ethics

References in this Code to employees are intended to cover all employees including officers and, as applicable, directors. References to “our companies” mean all the affiliated companies in the Gladstone group of companies, including Gladstone Capital Corporation (“Gladstone Capital”), Gladstone Commercial Corporation (“Gladstone Commercial”), Gladstone Investment Corporation (“Gladstone Investment”), Gladstone Land Corporation (“Gladstone Land”), Gladstone Alternative Income Fund (the “Interval Fund”), Gladstone Management Corporation (the “Adviser”), Gladstone Administration LLC (the “Administrator”), Gladstone Securities, LLC (“Gladstone Securities”) and their subsidiaries. References to Gladstone Capital, Gladstone Commercial, Gladstone Investment, Gladstone Land, the Interval Fund, the Adviser, and the Administrator shall include all subsidiaries of those companies. References to the Board of Directors mean the Boards of Directors of all of the affiliated companies in the Gladstone group of companies, as applicable. References to the Ethics Committee mean the Ethics, Nominating and Corporate Governance Committees of Gladstone Capital, Gladstone Commercial, Gladstone Land, Gladstone Investment or the Interval Fund, as applicable.

Officers, managers and other supervisors are expected to develop in employees a sense of commitment not only to the letter, but to the spirit of this Code. Supervisors are also expected to ensure that all agents and contractors conform to this Code's standards when working for or on behalf of our companies. The environment regarding compliance with this Code within each supervisor's assigned area of responsibility will be a significant factor in evaluating the quality of that individual's performance. In addition, any employee who makes an exemplary effort to implement and uphold our Core Values, Valued Relationships and Standards of Business Conduct and Ethics will be recognized for that effort in his or her performance review. Nothing in this Code alters the at-will employment policy of our companies.

The Code addresses conduct that is particularly important to proper dealings with the people and entities with which we interact, but may not address every aspect of our commitment to honest and ethical conduct. From time to time we may adopt additional policies and procedures with which our employees, officers and directors are expected to comply, if applicable to them. However, it is the responsibility of each employee to apply common sense, together with his or her own highest personal ethical standards, in making business decisions where there is no stated guideline in this Code.

Action by members of your immediate family or other persons who live in your household also may potentially result in ethical issues to the extent that they involve our companies' business. For example, acceptance of inappropriate gifts by a family member from one of our suppliers or portfolio companies could create a conflict of interest and result in a Code violation attributable to you. Consequently, in complying with this Code, you should consider not only your own conduct, but also that of your immediate family members and other persons who live in your household.

PLEASE NOTE THAT YOU WILL BE ASKED TO CERTIFY COMPLIANCE WITH THIS CODE ON AN ANNUAL BASIS. THUS, YOU SHOULD NOT HESITATE TO ASK QUESTIONS, VOICE CONCERNS OR CLARIFY GRAY AREAS ABOUT WHETHER ANY CONDUCT MAY VIOLATE THIS CODE. THE APPENDICES CONTAIN RESOURCES AVAILABLE TO YOU TO DETERMINE COMPLIANCE WITH THIS CODE. IN ADDITION, YOU ARE RESPONSIBLE FOR REPORTING SUSPECTED OR ACTUAL VIOLATIONS OF THIS CODE BY OTHERS. YOU SHOULD BE ALERT TO POSSIBLE VIOLATIONS OF THIS CODE BY OTHERS, AND MUST REPORT SUSPECTED VIOLATIONS, WITHOUT FEAR OF ANY FORM OF RETALIATION, AS FURTHER DESCRIBED IN PART V, SECTION 15 OF THIS CODE.

V. Standards of Ethics and Business Conduct

Underlying our Core Values, described in Part I above, is our commitment to maintain the highest standards of ethics and business conduct.

1. Honest and Ethical Conduct

It is the policy of our companies to promote high standards of integrity by conducting our affairs in an honest and ethical manner. The integrity and reputation of our companies depends on the honesty, fairness and integrity brought to the job by each person associated with us. Unyielding personal integrity is the foundation of corporate integrity.

2. Legal Compliance

Obedying the law, both in letter and in spirit, is the foundation of this Code. Our success depends upon each employee's operating within legal guidelines and cooperating with local, national and international authorities. We expect employees to understand the legal and regulatory requirements applicable to their business units and areas of responsibility. We hold periodic training sessions to ensure that all employees comply with this Code, the compliance policies and procedures of our companies, and other relevant laws, rules and regulations associated with their employment. While we do not expect you to know every detail of these laws, rules and regulations, we expect you to be familiar with this Code and our compliance policies and procedures, so that you are able to determine when to seek advice from others. If you do have a question in the area of legal compliance, it is important that you not hesitate to seek answers from your supervisor or one of the Compliance Officers (see Section 15 of this Part IV below for more information about the Compliance Officers).

Disregard of the law will not be tolerated. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as our companies, to civil or criminal penalties. You should be aware that conduct and records, including emails, are subject to internal and external audits and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interest to know and comply with our legal obligations.

3. Insider Trading

Employees who have access to confidential (or "inside") information are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct our business. All non-public information about our companies or about companies with which we do business is considered confidential information. To use material non-public information in connection with buying or selling securities, including "tipping" others who might make an investment decision on the basis of this information, is not only unethical, it is illegal. You must exercise the utmost care when handling material inside information.

The Company's Insider Trading Policy (the "Trading Policy"), which is attached to this Code as Appendix A and is incorporated by reference into this Code, has been instituted to help you avoid prohibited insider trading, and to ensure that our companies comply with the separate requirements of Rules 17j-1 of the Investment Company Act of 1940 and 204A of the Investment Advisers' Act of 1940. All employees are expected to understand and comply with all Trading Policy provisions applicable to them.

The Trading Policy addresses detailed legal provisions of the Act and imposes requirements, and in some cases, restrictions, on certain securities trades that you may wish to make. The Trading Policy contains provisions that require you to obtain pre-clearance for all investments in any initial public offering, and for securities trades for which you may have insider information, especially the Gladstone Funds. To request pre-clearance of a securities transaction,

you should complete Schedule A (for limited offering transactions) or schedule B (for transactions involving Gladstone Funds) of the attached Appendix A and forward it to our CCO. The Trading Policy also requires all employees to provide certain reports of their holdings or transactions in certain securities. The particular reports you will be required to provide are described more fully in the Trading Policy.

If you have questions regarding the requirements or compliance procedures under the Trading Policy, or if you don't know whether your situation requires pre-clearance or reporting, you should contact one of our Compliance Officers.

4. International Business Laws

You are expected to comply with the applicable laws in all countries to which you travel, in which we operate and where we otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. The fact that, in some countries, certain laws are not enforced or that violation of those laws is not subject to public criticism will not be accepted as an excuse for noncompliance. In addition, we expect you to comply with U.S. laws, rules and regulations governing the conduct of business by its citizens and corporations outside the U.S. If you have a question as to whether an activity is restricted or prohibited, seek assistance before taking any action, including giving any verbal assurances that might be regulated by international laws.

5. Environmental Compliance

It is our policy to conduct our business in an environmentally responsible way that minimizes environmental impacts. We are committed to minimizing and, if practicable, eliminating the use of any substance or material that may cause environmental damage, reducing waste generation and disposing of all waste through safe and responsible methods, minimizing environmental risks by employing safe technologies and operating procedures, and being prepared to respond appropriately to accidents and emergencies.

6. Conflicts of Interest

We respect the rights of our employees to manage their personal affairs and investments and do not wish to impinge on their personal lives. At the same time, you should avoid conflicts of interest that occur when your personal interests may interfere in any way with the performance of your duties or the best interests of our companies. A conflicting personal interest could result from an expectation of personal gain now or in the future or from a need to satisfy a prior or concurrent personal obligation. We expect you to be free from influences that conflict with the best interests of our companies, or might deprive our companies of your undivided loyalty in business dealings. Even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided. Whether or not a conflict of interest exists or will exist can be unclear.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer or director of one of our companies, you should discuss the matter with your supervisor or with one of our Compliance Officers. Supervisors may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the CCO and providing the CCO with a written description of the activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the CCO. Officers and directors may seek authorizations and determinations from the Ethics Committee of the Board of Directors. Factors that may be considered in evaluating a potential conflict of interest are, among others:

- whether it may interfere with the employee's job performance, responsibilities or morale;
- whether the employee has access to confidential information;
- whether it may interfere with the job performance, responsibilities or morale of others within the organization;
- any potential adverse or beneficial impact on our business;
- any potential adverse or beneficial impact on our relationships with our customers or suppliers or other service providers;
- whether it would enhance or support a competitor's position;
- the extent to which it would result in financial or other benefit (direct or indirect) to the employee;
- the extent to which it would result in financial or other benefit (direct or indirect) to one of our customers, suppliers or other service providers; and
- the extent to which it would appear improper to an outside observer.

Although no list can include every possible situation in which a conflict of interest could arise, the following are examples of situations that may, depending on the facts and circumstances, involve problematic conflicts of interests:

- **Employment by (including consulting for) or service on the board of a competitor, customer or supplier or other service provider.** Activity that enhances or supports the position of a competitor to the detriment of one or more of our companies is prohibited, including employment by or service on the board of a competitor. Employment by or service on the board of a customer or supplier or other service provider is generally discouraged and you must seek authorization in advance if you plan to take such a position.
- **Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or competes with us.** In addition to the factors described above, persons evaluating ownership in other entities for conflicts of interest will consider the size and nature of the investment; the nature of the relationship between the other entity and any one of our companies; the employee's access to confidential information and the employee's ability to influence one of our companies decisions. If you would like to acquire a financial interest of any kind, you must seek written approval in advance from the CCO.

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- **Soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with us.** See Section 10 for further discussion of the issues involved in this type of conflict.
 - **Soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with us.**
 - **Taking personal advantage of corporate opportunities.** See Section 7 for further discussion of the issues involved in this type of conflict.
 - **Working at a second job without permission.**
 - **Conducting business transactions between any one of our companies and your family member or a business in which you or a family member has a significant financial interest.** Material related-party transactions must be approved by the Audit Committee and the Ethics Committee and, if that activity involves any executive officer or director, that activity will be required to be publicly disclosed as required by applicable laws and regulations.

Loans to, or guarantees of obligations of, employees or their family members by our companies could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. Some loans are expressly prohibited by law and applicable law requires that our Board of Directors approve all loans and guarantees to employees. As a result, all loans and guarantees by our companies must be approved in advance by the Board of Directors.

7. Corporate Opportunities.

You may not take personal advantage of the opportunities of our companies that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information, unless authorized by the Board of Directors. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. Significant participation in an investment or outside business opportunity that is directly related to our lines of business must be pre-approved by the board of directors of our company that is affected. You may not use your position with us or corporate property or information for improper personal gain, nor should you compete with us in any way.

8. Maintenance of Corporate Books, Records, Documents and Accounts; Financial Integrity; Public Reporting

The integrity of our records and public disclosure depends upon the validity, accuracy and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false or misleading entries, whether they relate to financial results or test results, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, creditors, employees and others with whom we do business. As a result, it is important that our books, records and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. We require that:

- no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities or misclassifies any transactions as to accounts or accounting periods;
- transactions be supported by appropriate documentation;
- the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records;
- employees comply with our system of internal controls; and
- no cash or other assets be maintained for any purpose in any unrecorded or “off-the-books” fund.

Our accounting records are also relied upon to produce reports for our management, stockholders and creditors, as well as for governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing the periodic and current reports that we file with the Securities and Exchange Commission (the “SEC”). Securities laws require that these reports provide full, fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of operations. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about the Gladstone group of companies that would be important to enable stockholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures. In addition:

- no employee may take or authorize any action that would intentionally cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;
- all employees must cooperate fully with our Accounting Department and, when one is established, Internal Auditing Departments, as well as our independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that our books and records, as well as our reports filed with the SEC, are accurate and complete; and

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- no employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate in all material respects.

Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a supervisor, a Compliance Officer, the Audit Committee or one of the other compliance resources described in Section 15.

9. Fair Dealing

We strive to outperform our competition fairly and honestly. Advantages over our competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult your supervisor or one of our Compliance Officers, as further described in Section 15.

You are expected to deal fairly with our customers, suppliers, employees and anyone else with whom you have contact in the course of performing your job. Be aware that the Federal Trade Commission Act provides that “unfair methods of competition in commerce, and unfair or deceptive acts or practices in commerce, are declared unlawful.” It is a violation of this Act to engage in deceptive, unfair or unethical practices and to make misrepresentations in connection with sales activities.

Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

10. Gifts and Entertainment

Business gifts and entertainment are meant to create goodwill and sound working relationships and not to gain improper advantage with customers or facilitate approvals from government officials. The exchange, as a normal business courtesy, of meals or entertainment (such as tickets to a game or the theatre or a round of golf) is a common and acceptable practice as long as it is not extravagant. Unless express written permission is received from a supervisor, the CCO or the Ethics Committee, gifts and entertainment cannot be offered, provided or accepted by any employee unless consistent with customary business practices and not (a) of more than

token or nominal monetary value, (b) in cash, (c) susceptible of being construed as a bribe or kickback, (d) made or received on a regular or frequent basis or (e) in violation of any laws. This principle applies to our transactions everywhere in the world, even where the practice is widely considered “a way of doing business.” Employees should not accept gifts or entertainment that may reasonably be deemed to affect their judgment or actions in the performance of their duties. Our customers, suppliers and the public at large should know that our employees’ judgment is not for sale.

11. Protection and Proper Use of Company Assets

All employees are expected to protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability. Our property, such as office supplies, computer equipment, buildings and products, are expected to be used only for legitimate business purposes, although incidental personal use may be permitted. You may not, however, use our corporate name, any brand name or trademark owned or associated with our companies or any letterhead stationery for any personal purpose.

We each have personal responsibility to guard and ensure the security of our information systems and data. Our employees will exercise reasonable cyber security awareness by managing their access to our equipment, systems and information/data assets with the utmost care, confidentiality and professionalism. These assets are intended to advance the success of the company. Our assets include facilities, equipment, computers and information systems, smartphones, information and data assets.

- Protect company assets from loss or harm.
- Don’t appropriate, borrow or loan company assets without permission.
- Use care when transferring confidential information via email.
- Use care when transferring confidential information onto a portable storage device such as a memory stick.
- Keep computer equipment safe and secure at all times and protect your user IDs and passwords.
- Keep confidential and proprietary information safe and secure.

Exercise cyber security by looking after our intellectual property and be vigilant of potential attempts (ex., phishing/spam/fraudulent emails, unusual system activity, etc.) to breach our computer systems by notifying compliance, resource management, or our IT service when suspicion arises.

You may not, while acting on behalf of our companies or while using our computing or communications equipment or facilities, either:

- Permit an external entity to access our computer systems without authorization from compliance or resource management; or

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- access the internal computer system (also known as “hacking”) or other resource of another entity without express written authorization from the entity responsible for operating that resource; or
 - if you receive authorization to access another entity’s internal computer system or other resource, you must make a permanent record of that authorization so that it may be retrieved for future reference, and you may not exceed the scope of that authorization; or
 - commit any unlawful or illegal act, including harassment, libel, fraud, sending of unsolicited bulk email (also known as “spam”) in violation of applicable law, trafficking in contraband of any kind or espionage.

Unsolicited bulk email is regulated by law in a number of jurisdictions. If you intend to send unsolicited bulk email to persons outside of our companies, either while acting on our behalf or using our computing or communications equipment or facilities, you should contact your supervisor or the CCO for approval.

All data residing on or transmitted through our computing and communications facilities, including email and word processing documents, is the property of our companies and subject to inspection, retention and review by us, with or without an employee’s or third party’s knowledge, consent or approval, in accordance with applicable law. Any misuse or suspected misuse of our assets must be immediately reported to your supervisor or a Compliance Officer.

12. Confidentiality

One of our most important assets is our confidential information. As an employee of our companies, you may learn of information about our business that is confidential and proprietary. You also may learn of information before that information is released to the general public. Employees who have received or have access to confidential information should take care to keep this information confidential. Confidential information includes non-public information that might be of use to competitors or harmful to our companies or its customers if disclosed, such as business, marketing and service plans, financial information, product architecture, source codes, designs, databases, customer lists, pricing strategies, personnel data, personally identifiable information pertaining to our employees, customers or other individuals, and similar types of information provided to us by our customers, suppliers and partners. This information may be protected by patent, trademark, copyright and trade secret laws.

In addition, because we interact with other companies and organizations, there may be times when you learn confidential information about other companies before that information has been made available to the public. You must treat this information in the same manner as you are required to treat our confidential and proprietary information. There may even be times when you must treat as confidential the fact that we have an interest in, or are involved with, another company.

You are expected to keep confidential and proprietary information confidential unless and until that information is released to the public through approved channels (usually through a press release, an SEC filing or a formal communication from a member of senior management, as further described in Section 13). Every employee has a duty to refrain from disclosing to any person confidential or proprietary information about us or any other company learned in the course of employment here, until that information is disclosed to the public through approved channels. This policy requires you to refrain from discussing confidential or proprietary information with outsiders and even with other of our companies' employees, unless those fellow employees have a legitimate need to know the information in order to perform their job duties. Unauthorized use or distribution of this information could also be illegal and result in civil liability or criminal penalties.

You should also take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as memos, notebooks, computer disks and laptop computers, should be stored securely. Unauthorized posting or discussion of any information concerning our business, information or prospects on the Internet is prohibited. You may not discuss our business, information or prospects in any "chat room," regardless of whether you use your own name or a pseudonym. Be cautious when discussing sensitive information in public places like elevators, airports, restaurants and "quasi-public" areas within the Gladstone group of companies. All our companies emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of our companies, except where required for legitimate business purposes.

In addition to the above responsibilities, if you are handling information protected by any privacy policy published by us, such as our website privacy policy, then you must handle that information in accordance with the applicable policy.

13. Media and Public Discussions

It is our policy to disclose material information concerning our companies to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the company will have equal access to information. All inquiries or calls from the press and financial analysts should be referred to the Chief Executive Officer ("CEO") or our Investor Relations Manager. We have designated our CEO as our official spokesperson for financial matters. We have designated the President of one of our companies or our Chief Investment Officer ("CIO") as our official spokesperson for marketing, and other related information. Unless a specific exception has been made by the CEO, these designees are the only people who may communicate with the press on behalf of our companies. In addition, our compliance policies and procedures require that communications of this nature, including advertisements, presentations or speeches and website content, be reviewed by the CCO. You also may not provide any information to the media about us off the record, for background, confidentially or secretly.

14. Waivers

Any waiver of this Code for executive officers (including our principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions) or directors may be authorized only by the Board of Directors of our companies, and will be disclosed to stockholders as required by applicable laws, rules and regulations.

15. Compliance Standards and Procedures

Compliance Resources; Compliance Officers

To facilitate compliance with this Code, we have implemented a program of Code awareness, training and review. We have designated our CCO to oversee this program. The CCO will have staff to assist in oversight of the program. The Compliance Officers are persons to whom you can address any questions or concerns. Please contact your manager or the head of Human Resources to determine who has been appointed as a Compliance Officer. In addition to fielding questions or concerns with respect to potential violations of this Code, the CCO is responsible for:

- investigating possible violations of this Code;
- training new employees in Code policies;
- conducting annual training sessions to refresh employees' familiarity with this Code;
- reviewing all personal securities transactions and holdings reports required by Appendix A to this Code;
- distributing this Code by hard copy or by email to each employee upon initial hire and annually thereafter, and upon any amendment of this Code, and requiring written acknowledgement of the receipt of this Code and any such amendments as a reminder that each employee is responsible for reading, understanding and complying with this Code;
- updating this Code as needed and alerting employees to any updates, with appropriate approval of the Ethics Committee, to reflect changes in the law, our companies operations and in recognized best practices, and to reflect our companies experience; and
- otherwise promoting an atmosphere of responsible and ethical conduct.
- Your most immediate resource for any matter related to this Code is your supervisor. He or she may have the information you need or may be able to refer the question to another appropriate source.

There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with a Compliance Officer. If you are uncomfortable speaking with a Compliance Officer because he or she works in your department or is one of your supervisors, please contact a member of the Ethics Committee. You may also report violations directly to members of the Ethics Committee by either sending a letter to Global Compliance Services, 13950 Ballantyne Corporate Place, Suite 300, Charlotte, NC 28277 or by calling our companies' toll-free hotline run by Global Compliance Services at 1-888-475-4914 and speaking with a representative who will transmit the information to the Ethics Committee. The Ethics Committee will pass on to the Audit Committee of the Board of Directors all information related to complaints or observations that involve accounting, internal accounting controls and auditing concerns.

You may call the toll-free number anonymously if you prefer as it is not equipped with caller identification, although Global Compliance Services will be unable to obtain follow-up details from you that may be necessary to investigate the matter. Whether you identify yourself or remain anonymous, your telephonic contact with Global Compliance Services through the toll-free number will be kept strictly confidential to the extent reasonably possible within the objectives of this Code.

16. Amendments and Modifications

This Code of Ethics and Business Conduct may not be amended or modified except in a written form which is specifically approved by majority vote of the independent directors of the applicable entities.

This Code of Ethics and Business Conduct was adopted by the Board of Directors of Gladstone Capital, Gladstone Investment, Gladstone Land, Gladstone Commercial and the Interval Fund, including the independent directors, on January 28, 2013.

17. Pay to Play Policy

In light of recent scandals involving public pension plans and the practice of making campaign contributions to elected officials in order to influence the awarding of lucrative contracts for the management of public pension plan assets and similar government investment accounts, so-called “pay to play,” the Securities and Exchange Commission adopted Rule 206(4)-5 amending the Investment Advisers Act of 1940 (hereinafter “Rule 206(4)-5” or the “Rule”) prohibiting investment advisors from receiving compensation for advisory services rendered to a public pension plan or other government investment account if certain political contributions are made by the adviser, or certain of its executives and employees. The Rule covers, among other things, all direct contributions made to incumbent state or local officials, or candidates for state or local office, direct contributions to state or local political party committees, and indirect contributions such as in-kind contributions, and soliciting or coordinating contributions.

Rule 206(4)-5 applies to the Adviser because it is a registered investment adviser under the Investment Advisers Act of 1940 and to Gladstone Securities because it is a registered broker dealer soliciting Government Entities on behalf of the Adviser.¹ Although the Adviser may not currently be providing advisory services to a public pension plan or other government investment account, the Rule has a two year look back provision which could impact the ability of the Adviser to provide such services in the coming years. This policy is being adopted to avoid inadvertent violations of the Rule which would result in loss of business for the Adviser. Any questions regarding this policy or activities discussed herein should be directed to the CCO or his designee. Please refer to Appendix B for further information.

¹ The Rule makes it unlawful for any investment adviser subject to the Rule or any of the adviser's covered associates to make direct or indirect payment to any person to solicit government clients for investment advisory services on the investment adviser's behalf unless the "solicitor" is subject to prohibitions against participating in pay to play practices and subject to oversight by the Securities and Exchange Commission or a registered national securities association such as FINRA. The SEC adopted this Rule to prevent a third party placement agent from being used as an indirect means of making political contributions on the investment's advisers behalf. Under the Rule, FINRA's rules must be at least as restrictive as Rule 206(4)-5 for a broker dealer to be able to solicit government clients on the investment adviser's behalf. While Gladstone Securities is not a registered investment adviser under the Investment Advisers Act of 1940, any contributions made by a Covered Associate of Gladstone Securities could be deemed to have been made by the Adviser, thus prohibiting the Adviser from providing investment advisory services to the applicable Government Entity. Likewise, contributions made by a newly hired employee prior to his or her employment at the Adviser or Gladstone Securities could be deemed to have been made by the Adviser, triggering the prohibitions on the Adviser providing advisory services to a Government Entity.

Appendix A

**Insider Trading Policy
For
Gladstone Capital Corporation
Gladstone Commercial Corporation
Gladstone Investment Corporation
Gladstone Land Corporation
Gladstone Alternative Income Fund
Gladstone Management Corporation
Gladstone Administration LLC
Gladstone Securities, LLC**

This Insider Trading Policy (the “Policy”) has been adopted to comply with Rules 17j-1 under the Investment Company Act of 1940 (the “Investment Company Act”) and 204A under the Investment Advisers’ Act of 1940 (the “Advisers’ Act”) (the “Rules”). The Policy establishes standards and procedures designed to address conflicts of interest and detect and prevent abuse of fiduciary duty by persons with knowledge of the investments and investment intentions of Gladstone Management Corporation (the “Adviser”), Gladstone Administration LLC (the “Administrator”), Gladstone Securities, LLC, Gladstone Capital Corporation, Gladstone Commercial Corporation, Gladstone Investment Corporation, Gladstone Land Corporation, Gladstone Alternative Income Fund, their subsidiaries, and other funds managed and administered by the Adviser and the Administrator (collectively, the “Funds”).

THIS POLICY WAS ORIGINALLY INCORPORATED BY REFERENCE INTO AND MADE A PART OF THE CODE OF ETHICS AND BUSINESS CONDUCT ADOPTED BY THE BOARDS OF DIRECTORS OF THE ADVISER AND THE FUNDS ON OCTOBER 11, 2005 (THE “CODE OF ETHICS”). ANY VIOLATION OF THIS POLICY IS SUBJECT TO SANCTIONS DESCRIBED IN THE CODE OF ETHICS.

(a) General Policy

(i) It is the policy of the Adviser, the Administrator and the Funds to oppose the unauthorized disclosure of any non-public information acquired in the workplace and the misuse of Material Non-public Information in securities trading. It is also the policy of the Adviser, the Administrator and the Funds to restrict trading of the Fund’s securities in a manner that minimizes the possibility of any unintentional violation of the securities laws. We have adopted several specific restrictions, outlined in this Policy, to effect the Company’s general policy.

Appendix A-1

(ii) This Policy acknowledges the general principles that officers, directors and employees of the Adviser, the Administrator, the Funds or any other company in a Control relationship to the Adviser, the Administrator or the Funds, referred to in this Policy as “Covered Persons,” (A) owe a fiduciary obligation to the Funds, the Administrator and the Adviser; (B) have the duty at all times to protect the interests of stockholders; (C) must conduct all personal securities transactions in such a manner as to avoid any actual or potential conflict of interest or abuse of an individual’s position of trust and responsibility; and (D) should not take inappropriate advantage of their positions in relation to the Funds, the Administrator or the Adviser. In recognition of the relationship between Covered Persons and members of their immediate family sharing a household with the Covered Person and entities whose investment decisions are influenced or controlled by such individuals, this Policy also applies to such persons, who are referred to in this Policy as “Insiders.”

(iii) The Rules make it unlawful for Covered Persons to engage in conduct which is deceitful, fraudulent or manipulative, or which involves false or misleading statements, in connection with the purchase or sale of securities by an investment company. Accordingly, under the Rules and this Policy no Covered Person shall use any information concerning the investments or investment intentions of the Funds, or his or her ability to influence such investment intentions, for personal gain or in a manner detrimental to the interests of the Funds. In addition, the Rules and this Policy also contain additional restrictions for Covered Persons who are involved in or have access to information regarding securities recommendations made to the Funds, referred to in this Policy as Access Persons.

(iv) Generally speaking, the restrictions in this Policy are time-based, to take account of events we know will occur on a regular basis, such as quarterly earnings releases, and circumstance-based, to address situations where information such as anticipated significant investment transactions, securities offerings, or any other such information that would likely affect the price of the Funds’ securities, is not yet known to the general public.

(b) Definitions.

For purposes of this Policy,

(i) “**Access Person**” means any officer, employee director or managing director of the Adviser, the Administrator or the Funds, or any other company in a Control relationship to the Adviser, the Administrator or the Funds who is involved in or has access to information regarding securities recommendations made to the Funds.

(ii) “**Administrative Officer**” means the CCO of the Relevant Fund, or, if the CCO of the Relevant Fund is not available, then the General Counsel of the Relevant Fund, or if the CCO and General Counsel of the Relevant Fund are not available, then the Chief Financial Officer of the Relevant Fund. Notwithstanding the foregoing, in the case of the pre-clearance of a Covered Transaction within the meaning of Section (b)(viii)(2) below, “**Administrative Officer**” means the CCO of the Adviser, or, if the CCO of the Adviser is not available, then the General Counsel of the Adviser, or if the CCO and General Counsel of the Adviser are not available, then the Chief Financial Officer of the Adviser.

(iii) “**Beneficial Interest**” means any interest by which a Covered Person or any member of his or her Immediate Family, can directly or indirectly derive a monetary benefit from the purchase, sale (or other acquisition or disposition) or ownership of a Security, except such interests as Clearing Officers (defined below) shall determine to be too remote for the purpose of this Policy. (A transaction in which a Covered Person acquires or disposes of a Security in which he or she has or thereby acquires a direct or indirect Beneficial Interest is sometimes referred to in this Code of Ethics as a “personal securities” transaction or as a transaction for the person’s “own account”).

(iv) “**CCO**” means Chief Compliance Officer, as duly appointed.

(v) “**Control**” means the power to exercise a controlling influence over the management or policies of a company (unless such power is solely the result of an official position with such company). Any person who owns beneficially, directly or through one or more controlled companies, more than 25% of the voting securities of a company shall be presumed to control such company. For purposes of this Policy, natural persons and portfolio companies of the Funds shall be presumed not to be controlled persons.

(vi) “**Covered Person**” means any officer, director or employee of the Adviser, the Administrator, the Funds or any other company in a Control relationship to the Adviser, the Administrator or the Funds, but does not include portfolio companies of the Funds.

(vii) “**Covered Security**” includes any Fund Securities and all debt obligations, stock and other instruments comprising the investments of the Funds, including any warrant or option to acquire or sell a security and financial futures contracts, but excludes securities issued by the U.S. government or its agencies, bankers’ acceptances, bank certificates of deposit, commercial paper and shares of a mutual Company. References to a “Covered Security” in this Policy shall include any warrant for, option in, or security convertible into that “Covered Security.”

(viii) “**Covered Transaction**” means any of the following transactions:

(1) A transaction in which such Covered Person knows or should know at the time of entering into the transaction that: (i) any of the Funds has engaged in a transaction in the same Security within the last 180 days, or is engaging in a transaction or is going to engage in a transaction in the same Security in the next 180 days; or (ii) the Adviser has within the last 180 days considered a transaction in the same Security for any of the Funds or is considering such a transaction in the Security or within the next 180 days is going to consider such a transaction in the Security;

(2) a transaction that involves the direct or indirect acquisition of Securities in an initial public offering or Limited Offering of any issuer; or

(3) a transaction in any Fund Security.

(ix) “**Fund Security**” means any security issued by any of the Funds. References to a “Fund Security” in this Policy shall include any warrant for, option in, or security convertible into that “Fund Security.”

(x) “**Immediate Family**” includes any children, stepchildren, grandchildren, parents, stepparents, grandparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, or sisters-in-law, including adoptive relationships, who live in the same household.

(xi) “**Independent Officer**” means an officer of the Relevant Fund other than the Administrative Officer who is not a party to the transaction or a relative of a party to the transaction. Notwithstanding the foregoing, in the case of the pre-clearance of a Covered Transaction within the meaning of Section (b)(viii)(2) below, “**Independent Officer**” means an officer of the Adviser other than the Administrative Officer who is not a party to the transaction or a relative of a party to the transaction.

(xii) “**Insiders**” means Covered Persons, their Immediate Family and entities whose investment decisions are influenced or controlled by such individuals.

(xiii) “**Limited Offering**” means an offering that is exempt from registration under Sections 4(2) or 4(6) of, or Regulation D under, the Securities Act of 1933. Limited Offerings may include, among other things, limited partnership or limited liability company interests, or other Securities purchased through private placements.

(xiv) “**Loan Officer**” means an Access Person who is responsible for making decisions as to Securities to be bought or sold for the Funds’ portfolio.

(xv) “**Non-Access Person**” means any employee of the Adviser, the Administrator, the Funds, or any other company in a Control relationship to the Adviser or the Funds, which employee is not an “Access Person.”

(xvi) “**Relevant Fund**” means the Fund to which the relevant Covered Securities relate.

(xvii) A “**Security held or to be acquired**” by the Funds means any Security which, within the most recent 180 days is or has been held by the Funds or is being or has been considered for purchase by the Funds.

(xviii) A Security is “**being considered for purchase or sale**” from the time an amendment letter is signed by or on behalf of the Funds until the closing with respect to that Security is completed or aborted.

(xix) “**Security**” means any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional

undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a “security”, or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

(xx) “Trading Day” means a day on which the Nasdaq Global Market is open for trading. A Trading Day begins at the time trading begins on such day following the date of public disclosure of the financial results for that quarter.

(c) Material Non-public Information. Material Non-public Information means any information that a reasonable investor would likely consider important in a decision to buy, hold or sell Covered Securities that has not already been disclosed generally to the public. Either positive or negative information may be material.

(i) Materiality. While it may be difficult to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information include, but are not limited to: (1) a Fund’s financial results, (2) known but unannounced large deviations in planned future earnings or losses, (3) execution or termination of significant investment transactions, (4) news of a pending or proposed merger or other acquisition, (5) changes in a Fund’s dividend rate or dividend policy, (6) news of the disposition, construction or acquisition of significant assets, (7) impending bankruptcy or financial liquidity problems, (8) significant developments involving corporate relationships, (9) new equity or debt offerings, (10) security buyback programs, (11) positive or negative developments in significant outstanding litigation, (12) significant litigation exposure due to actual or threatened litigation, (13) significant changes to existing debt facilities and (14) major changes in senior management.

(ii) Non-public. Information about the Adviser, the Administrator and the Funds that is not yet in general circulation should be considered non-public. It is important to note that information is not necessarily public merely because it has been discussed in the press, which will sometimes report rumors. All information that a Covered Person learns about the Adviser, the Administrator or the Funds or their business plans in connection with his or her employment is non-public information unless you can point to its official release by the Adviser, the Administrator or the Funds in a press release, a filing with the Securities and Exchange Commission (the “SEC”) or a publicly available webcast or similar broadcast sponsored by the Adviser, the Administrator or the Funds. If you are considering engaging in a Covered Transaction and have any question as to whether information of which you are aware has been made public, contact the CCO of the Relevant Fund.

(d) Specific Requirements for Trading in Fund Securities

(i) Trading Window. Except as permitted in Section (e)(iii) of this Policy, Insiders may only conduct transactions involving the purchase or sale of a Fund Security during the period commencing at the open of the market on the third Trading Day following the date of the Relevant Fund's filing of its Form 10-Q or 10-K for the most recently completed fiscal period and continuing until the close of the market on the fifteenth (15th) calendar day prior to the last day of the fiscal quarter (the "**Trading Window**"), after which time the Trading Window will be closed until it re-opens on the third Trading Day following the date of filing of the Form 10-Q or 10-K for the subsequent period. Notwithstanding anything in this Policy to the contrary, in certain special circumstances involving a high level of market volatility, Insiders may conduct transactions involving the purchase or sale of a Fund Security outside the Trading Window, but not later than the last day of the fiscal quarter, provided that each such trade complies with the pre-clearance procedures outlined in Section (e)(i) of this Policy and is also approved in advance by the Relevant Fund's Chief Executive Officer or President who is not placing the particular trade. In the event that the Insider and the Relevant Fund's Chief Executive Officer and President are the same person, he or she must receive the approval of the Chief Operating Officer.

In special circumstances, when insiders may have Material Non-public information, the CCO, General Counsel or the Chief Financial Officer of the Relevant Fund may, upon the concurrence of any two of such persons, close or open Trading Window or prevent a scheduled Trading Window from opening as originally scheduled. Upon determination that any such information no longer constitutes Material Non-public Information, the CCO, General Counsel or Chief Financial Officer of the Relevant Fund may, upon the concurrence of any two of such persons, re-open a Trading Window.

(ii) Reserved.

(iii) No Safe Harbor for Possession of Material Non-Public Information. Regardless of whether the Trading Window is open, the Funds and Insiders may not trade in Fund Securities while in possession of any Material Non-public Information (with the exception of trades pursuant to Rule 10b5-1 Trading Plans established in accordance with this Policy). Trading in Fund Securities during the Trading Window should not be considered a "safe harbor" from liability, and all Insiders should use good judgment at all times.

(iv) Limit Orders. The prohibition against trading during the closed Trading Windows encompasses the fulfillment of "limit orders" (often referred to as "good until canceled orders") by any broker with whom any such limit order is placed. Any unfilled limit orders in Fund Securities must be immediately canceled whenever (A) a Trading Window closes, including upon the imposition of a special circumstances closed Trading Window, or (B) the Insider comes into possession of Material Non-public Information.

(v) Short Sales and Derivative Securities. No Insiders shall engage in a short sale of any Fund Security. A short sale is a sale of securities not owned by the seller or, if owned, not delivered against such sale within 20 days thereafter. In addition, trading in options to buy or sell Fund Securities (including put or call options), warrants, convertible securities, stock appreciation rights, or other similar rights with an exercise or conversion privilege at a price related to an equity security or with a value derived from the value of an equity security relating to a Fund Security (collectively, "**Derivative Securities**"), whether or not issued by the Funds, such as exchange-traded options, are prohibited. Short sales and Derivative Security trading are prohibited by this Policy even when the Trading Window is open.

(vi) Other Prohibited Activities. In addition, no Covered Person shall, directly or indirectly in connection with the purchase or sale of a “security held or to be acquired” (as defined in Section (b)(xvii) of this Policy) by the Funds: (a) employ any device, scheme or artifice to defraud the Funds; or (b) make to the Funds or the Adviser any untrue statement of a material fact or omit to state to any of the foregoing a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading; or (c) engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon the Funds; or (d) engage in any manipulative practice with respect to the Funds.

In addition, no Fund shall, directly or indirectly in connection with the purchase or sale of its securities: (a) employ any device, scheme or artifice to defraud; or (b) make any untrue statement of a material fact or omit to state to any of the foregoing a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading; or (c) engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

(e) Pre-Clearance of Covered Transactions

(i) Pre-Clearance of Transactions in Fund Securities. Except for transactions that are exempted under Section (e)(iii) below, all Covered Persons must obtain pre-clearance for any transactions in Fund Securities using the following procedures:

(1) From Whom Obtained. Before any Insider engages in any transaction in Fund Securities, the relevant Covered Person must pre-clear the proposed transaction with the Administrative Officer (the CCO of the Relevant Fund, or, if the CCO of the Relevant Fund is not available, then the General Counsel of the Relevant Fund, or if the CCO and General Counsel of the Relevant Fund are not available, then the Chief Financial Officer of the Relevant Fund). Until the Administrative Officer provides pre-clearance for the proposed transaction, such Insider shall not execute the proposed transaction. The Administrative Officer may consult management and counsel in reviewing and pre-clearing transactions, although the primary responsibility to assess whether a proposed transaction complies with this Policy and applicable law will lie with the Covered Person.

(2) Pre-clearance Period. The Covered Person will have until the end of fourteen (14) calendar days following the day pre-clearance is received, or until such earlier time that the Trading Window closes or the Insider comes into possession of Material Non-Public Information, **to execute** the transaction. If for any reason the transaction is not completed within this period of time, pre-clearance must be re-obtained from the Administrative Officer. Execution of a trade shall include the actual sale or purchase, rather than simply placing of an order to do so.

(3) Form. To initiate pre-clearance, you must contact the Administrative Officer in person, by phone, or email. After discussing the proposed trade, pre-clearance can be obtained by (i) completing and signing Schedule B, and obtaining the approval and signature of the Administrative Officer; or (ii) responding affirmatively to an email sent by the Administrative Officer containing all the required information of Schedule B and receiving a reply email from the Administrative Officer indicating such approval. Schedule B may be amended from time to time by the CCO of the Relevant Fund, with the permission of the Chairman of the Ethics Committee of the Relevant Fund. The Administrative Officer is the CCO of the Relevant Fund, or, if the CCO is not available, then the General Counsel of the Relevant Fund, or if the CCO and General Counsel are not available, then the CFO of the Relevant Fund.

(4) Filing. A copy of all completed pre-clearance forms, with all required signatures (or, as applicable, email correspondence), shall be retained by the CCO of the Relevant Fund.

(5) Insider's Responsibility. Notwithstanding the foregoing, even if a proposed trade is pre-cleared, the Insider is prohibited from trading any Fund Securities while in possession of Material Non-public Information.

(ii) Pre-Clearance of Non-Fund Securities Covered Transactions. With the exception of transactions in Fund Securities (covered in Section (e)(i) above) and transactions that are exempted under Section (e)(iii) below, Insiders proposing to engage in Covered Transactions must obtain pre-clearance of such Covered Transaction using the following procedures:

(1) From Whom Obtained. Pre-clearance must be obtained from the Administrative Officer and one Independent Officer.

(2) Pre-clearance Period. In the case of a proposed Covered Transaction, if the relevant Covered Person receives pre-clearance, the Insider will have until the end of fourteen (14) calendar days following the day pre-clearance is received to execute the transaction. If for any reason the transaction is not completed within this period of time, pre-clearance must be re-obtained before the transaction can be executed.

(3) Form. Pre-clearance must be obtained in writing by completing and signing the "Request for Permission to Engage in a Non-Fund Securities Covered Transaction" form attached hereto as **Schedule A**, which form shall set forth the details of the proposed transaction, and obtaining the signatures of the Administrative Officer and one Independent Officer. Schedule A may be amended from time to time by the CCO of the Relevant Fund, with the permission of the Chairman of the Ethics Committee of the Relevant Fund.

(4) Filing. A copy of all completed pre-clearance forms, with all required signatures, shall be retained by the CCO of the Relevant Fund.

(5) Factors to be Considered in Pre-clearance of Non-Fund Securities Covered Transactions. The persons responsible for pre-clearance may refuse to grant pre-clearance of a Covered Transaction in their absolute discretion. Generally, such persons will consider the following factors in determining whether or not to clear a Covered Transaction: (1) whether the Insider is in possession of Material Non-Public Information, (2) whether the amount or nature of the transaction or person making it is likely to affect the price or market for the

Security; (3) whether the individual making the proposed purchase or sale is likely to benefit from purchases or sales being made or being considered by the Funds; (4) whether the Security proposed to be purchased or sold is one that would qualify for purchase or sale by the Funds; (5) whether the transaction is non-volitional on the part of the individual, such as receipt of a stock dividend, bequest or inheritance; (6) whether potential harm to the Funds from the transaction is remote; (7) whether the transaction would be likely to affect a highly institutional market; and (8) whether the transaction is related economically to Securities being considered for purchase or sale (as defined in Section (b)(xviii) of this Policy) by the Funds.

(iii) Exemptions From Pre-Clearance Requirements

The following transactions are exempt from the pre-clearance provisions of this Policy:

(1) Not Controlled Securities. Purchases, sales or other acquisitions or dispositions of Securities for an account over which the Insider has no direct influence or Control and does not exercise indirect influence or Control;

(2) Involuntary Transactions. Involuntary purchases or sales made by an Insider;

(3) DRPs. Purchases which are part of an automatic dividend reinvestment plan;

(4) Rights Offerings. Purchases or other acquisitions or dispositions resulting from the exercise of rights acquired from an issuer as part of a pro rata distribution to all holders of a class of Securities of such issuer and the sale of such rights; and

(5) Rule 10b5-1 Plans.

a. Trades Pursuant to Trading Plan Exempted from Compliance with Trading Windows and Pre-clearance Requirements. A transaction in Fund Securities in accordance with a trading plan adopted in accordance with the SEC's Rule 10b5-1(c) and this Section (e)(iii)(5) (the "**Trading Plan**") shall not be required to be effected during an open Trading Window nor shall it require pre-clearance, even though such transaction takes place during a closed Trading Window or while the Insider was aware of Material Non-public Information.

b. Adoption and Approval of Trading Plan. The Trading Plan must be adopted during (i) an open Trading Window and (ii) at a time when such Insider is not in possession of Material Non-public Information. Each Trading Plan must be pre-approved by the Administrative Officer to confirm compliance with this Policy and applicable securities laws, and such approval is subject to the sole discretion of the Administrative Officer. Approval of a Trading Plan shall not be deemed a representation by the Adviser, Administrator or the applicable Fund that such plan complies with Rule 10b5-1, nor an assumption by the Adviser, Administrator or the applicable Fund of any liability or responsibility to the individual or any other party if the plan does not comply with Rule 10b5-1. The initial trades under such Trading Plan shall not be permitted until at least thirty calendar days have passed following the establishment of the Trading Plan.

c. Amendment of Trading Plan. An Insider may amend or replace his or her Trading Plan only during periods when trading is permitted in accordance with this Policy, and the relevant Covered Person must submit any proposed amendment or replacement of a Trading Plan to the Administrative Officer for approval prior to adoption. The relevant Covered Person must provide notice to the Administrative Officer prior to an Insider terminating a Trading Plan.

d. Form. Pre-clearance of a Trading Plan must be obtained in writing by (i) completing and signing the “Request for Permission to Establish Rule 10b5-1 Trading Plan” form attached hereto as **Schedule C**, and (ii) obtaining the signature of the Administrative Officer. Schedule C may be amended from time to time by the CCO of the Relevant Fund, with the permission of the Chairman of the Ethics Committee of the Relevant Fund.

e. Filing. A copy of all completed pre-clearance forms, with all required signatures, shall be retained by the CCO of the Relevant Fund.

(f) Reporting Requirements.

(i) Access Persons.

(1) Holdings Reports.

a. Initial Holdings Report. Within ten (10) days of becoming an Access Person, each Access Person shall make a written report to the CCO of the Relevant Fund of all Securities in which such Access Person holds a direct or indirect Beneficial Interest. Access Persons need not report any such Securities that are exempt under subsection (i)(1)(d) of this Section (f). The initial holdings report shall be made on the form provided for such purpose by the CCO of the Relevant Fund. Each initial holdings report must be current as of a date no more than forty-five (45) days prior to the date that the reporting person became an Access Person.

b. Annual Holdings Reports. No later than February 13th of each year, each Access Person shall make a written report to the CCO of the Relevant Fund of all Securities in which such Access Person holds a direct or indirect Beneficial Interest. Access Persons need not report any such Securities that are exempt under subsection (i)(1)(d) of this Section (f). The annual holdings report shall be made on the form provided for such purpose by the CCO of the Relevant Fund. Each annual holdings report must be current as of a date no later than December 31st of the prior year.

c. Contents of Holdings Reports. Holdings reports must contain, at a minimum, the following information with respect to each Security: (i) the title and type of each Security for which an Access Person holds a direct or indirect Beneficial Interest; (ii) for publicly traded Securities, the ticker symbol or CUSIP number for each such Security; (iii) the principal amount of each Security; (iv) the name of any broker, dealer or bank with whom you, or any members of your Immediate Family, maintain an account in which any Securities are held for your direct or indirect benefit; and (v) the date of submission of the report.

d. Exemptions from Holdings Reports. The following Securities are not required to be included in holdings reports made by Access Persons:

- i. Securities held in accounts over which an Access Person has no direct or indirect influence or control;
- ii. Direct obligations of the Government of the United States;
- iii. Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; and
- iv. Shares issued by open-end funds.

(2) Transaction Reports.

a. Quarterly Report. Within thirty (30) days of the end of each calendar quarter, each Access Person must submit a quarterly report to the CCO of the Relevant Fund, on the form provided for such purpose by the CCO of the Relevant Fund, of all transactions during the calendar quarter in any Securities in which such Access Person has any direct or indirect Beneficial Interest.

b. Contents of Transaction Reports. Quarterly Transaction Reports must contain, at a minimum, the following information with respect to each transaction in a Security: (i) the title and type of each Security involved; (ii) for publicly traded Securities, the ticker symbol or CUSIP number for each such Security; (iii) the number of shares, interest rate, and maturity date and principal amount, as applicable, of each Security involved; (iv) the price of the Security at which the transaction was effected; (v) the name of any broker, dealer or bank through which the transaction was effected; and (vi) the date of submission of the report.

c. Exemptions from Transaction Reports. The following transactions are not required to be included in Quarterly transactions reports of Access Persons:

- i. Transactions in Securities over which an Access Person has no direct or indirect influence or control;
- ii. Transactions in Direct obligations of the Government of the United States;
- iii. Transactions in Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements;

-
- iv. Transactions in shares issued by open-end funds; and
 - v. Transactions which are part of an automatic dividend reinvestment plan.

(ii) Non-Access Persons.

(1) Annual Transactions Report. Within 10 days of the end of each calendar year, each Non-Access Person shall make a written report to the CCO of the Relevant Fund of all transactions by which they acquired or disposed of a direct or indirect Beneficial Interest in any Covered Security.

(2) Form. Each annual report shall be provided on the form “Annual Securities Transactions Confidential Report of Non-Access Persons” form attached hereto as ***Schedule D***, which form shall set forth the information regarding each transaction requested in the form. Schedule D may be amended from time to time by the CCO of the Relevant Fund, who shall promptly provide any form so amended to all Non-Access Persons.

(3) Filing. A copy of all reports submitted pursuant to this Section (f), with all required signatures, shall be retained by the CCO of the Relevant Fund.

(iii) Disclaimer. Any report made by an Access Person or Non-Access Person under this Section (e) may contain a statement that the report is not to be construed as an admission that the person making it has or had any direct or indirect Beneficial Interest in any Security or Covered Security to which the report relates.

(iv) Responsibility to Report. It is the responsibility of all Covered Persons to take the initiative to provide each report required to be made by them under this Policy. Any effort by the Adviser, the Administrator or the Funds to facilitate the reporting process does not change or alter that responsibility.

(g) Confidentiality of Transactions

Until disclosed in a public report to stockholders or to the SEC in the normal course, all information concerning Securities being considered for purchase or sale (as defined in Section (b)(xv) of this Policy) by the Funds shall be kept confidential by all Access Persons and disclosed by them only on a “need to know” basis. It shall be the responsibility of the CCO to report any inadequacy found by him or her to the Board of Directors of the Company or any committee appointed by the Board of Directors to deal with such information.

(h) Sanctions

Any violation of this Policy shall be subject to the imposition of such sanctions by the Funds or the Adviser as may be deemed appropriate under the circumstances to achieve the purposes of the Rules and this Policy, which may include suspension or termination of employment, a letter of censure or restitution of an amount equal to the difference between the price paid or received by the Funds and the more advantageous price paid or received by the offending person. Sanctions for violation of this Policy by a director of the Funds will be determined by a majority vote of the independent directors of the applicable Fund.

(i) Administration and Construction

(i) Administration. The administration of this Policy shall be the responsibility of the CCO of the Adviser and the Funds.

(ii) Duties. The duties of the CCO under this Policy include: (1) continuous maintenance of a current list of the names of all Access and Non-Access Persons, with an appropriate description of their title or employment; (2) providing each Covered Person a copy of this Policy and informing them of their duties and obligations hereunder, and assuring that Covered Persons are familiar with applicable requirements of this Appendix; (3) supervising the implementation of this Policy and its enforcement by the Adviser, the Administrator and the Funds; (4) maintaining or supervising the maintenance of all records and reports required by this Policy; (5) preparing listings of all transactions effected by any Access Person within thirty (30) days of the date on which the same security was held, purchased or sold by any of the Funds; (6) issuing either personally or with the assistance of counsel, as may be appropriate, any interpretation of this Policy which may appear consistent with the objectives of the Rules and this Policy; (7) conducting of such inspections or investigations, including scrutiny of the listings referred to in the preceding subparagraph, as shall reasonably be required to detect and report, with recommendations, any apparent violations of this Policy to the Board of Directors of the Funds or any Committee appointed by them to deal with such information; and (8) submitting a quarterly report to the directors of the Funds containing a description of any (i) violation and the sanction imposed; (ii) transactions which suggest the possibility of a violation of interpretations issued by the CCO of the Relevant Fund; and (iii) any other significant information concerning the appropriateness of this Policy.

(j) Required Records.

The CCO shall maintain and cause to be maintained in an easily accessible place, the following records:

(i) Code of Ethics and Policies. Copies of the Code of Ethics into which this Policy has been incorporated, this Policy, and any other codes of ethics or insider trading policies adopted pursuant to the Rules ("Rule 17 and Rule 204A Codes") which have been in effect during the past five (5) years;

(ii) Violations. A record of any violation of any such Rule 17 and Rule 204A Codes and of any action taken as a result of such violation;

(iii) Reports. A copy of each report made by the CCO within two (2) years from the end of the fiscal year of the Funds in which such report or interpretation is made or issued, and for an additional three (3) years in a place which need not be easily accessible; and

(iv) List. A list of all persons who are, or within the past five (5) years have been, required to make reports pursuant to the Rules and any Rule 17 Code.

(k) Amendments and Modifications

This Policy may not be amended or modified except in a written form which is specifically approved by majority vote of the independent directors of the applicable Funds.

This Policy was adopted by the Funds' Boards of Directors, including the independent directors, on **January 28, 2013**.

SCHEDULE A
REQUEST FOR PERMISSION TO ENGAGE IN A NON-FUND SECURITIES COVERED TRANSACTION

I hereby request permission to effect a transaction in securities as indicated below for my own account or other account in which I have a beneficial interest or legal title. I acknowledge that if I am granted pre-clearance for my Transaction Request, I will have until the end of fourteen (14) calendar days following the day pre-clearance is received to execute the transaction. I also acknowledge that, if for any reason the transaction is not completed within this period of time, pre-clearance must be re-obtained before the transaction can be executed.

(Use approximate dates and amounts of proposed transactions.)

PURCHASES AND ACQUISITIONS

<u>Date</u>	<u>IPO or Limited Offering?</u>	<u>No. of Shares or Principal Amount</u>	<u>Name and Trading Symbol of Security</u>	<u>Unit Price</u>	<u>Total Price</u>	<u>Brokerage Firm</u>

SALES AND OTHER DISPOSITIONS

Name: _____ **Request Date:** _____ **Signature:** _____

Permission Granted ☐
Permission Denied ☐

Signature: _____ Date: _____

(Administrative Officer)

Signature: _____ Date: _____

(Independent Officer or President/CEO)

SCHEDULE B

REQUEST FOR PRE-CLEARANCE AND CERTIFICATION IN CONNECTION WITH A TRANSACTION IN FUND SECURITIES

Instructions: To initiate pre-clearance, you must contact the Administrative Officer in person, by phone, or email. After discussing the proposed trade, pre-clearance can be obtained by (1) completing and signing this Schedule B, and obtaining the approval and signature of the Administrative Officer; or (2) responding affirmatively to an email sent by the Administrative Officer containing all the required information of this Schedule B and receiving a reply email from the Administrative Officer indicating such approval. The Administrative Officer is the CCO of the Relevant Fund, or, if the CCO is not available, then the General Counsel of the Relevant Fund, or if the CCO and General Counsel are not available, then the CFO of the Relevant Fund. Capitalized terms used in this Schedule B have the meanings given them in the Insider Trading Policy as adopted by the Boards of Directors of the Funds on January 28, 2013 (the “Policy”).

REQUEST FOR PRE-CLEARANCE

I hereby request permission to effect a transaction in Fund Securities as indicated below for my own account or other account in which I have a beneficial interest or legal title.

Requestor's name: _____

Transaction type (Buy or Sell): _____ Proposed order date: _____

Approximate number of shares (if debt securities, principal dollar amount) of trade: _____

Name and trading symbol of Fund Security: _____

CERTIFICATION

Pursuant to the Policy, and in connection with the above request for pre-clearance (the “**Transaction Request**”), I, _____, hereby certify that I am not in possession of any Material Non-public Information, as defined in the Policy. I further certify I have read and understand the Insider Trading Policy as adopted by the Boards of Directors of the Funds and am personally responsible for abiding by all the policies and procedures contained within the Policy and aware of the consequences of failing to do so.

Signature: _____

Date: _____

Request for Pre-Clearance and Certification in Connection with a Transaction in Fund Securities
Appendix A - 15

PRE-CLEARANCE CONSIDERATIONS AND DECISION

1) Is the Fund involved in a stock offering (overnight, ATM, etc.)? If yes, consider whether requestor is an Affiliated Purchaser under Regulation M and precluded from trading in securities of Fund during offering period.

2) Is the trader currently subject to any lockup agreements resulting from recent stock offerings for this fund? Confirm with legal and compliance. If yes, determine if proposed trade is not allowed during the proposed trade period.

Pre-clearance Granted ☐

Administrative Officer Signature: _____

Pre-clearance Denied ☐

Pre-clearance Granted/Denied Date: _____

Request for Pre-Clearance and Certification in Connection with a Transaction in Fund Securities

SCHEDULE C
CERTIFICATION/REQUEST FOR PRE-APPROVAL OF RULE 10b5-1 TRADING PLAN

Instructions: Contact the Administrative Officer to discuss your eligibility for a Rule 10b5-1 Trading Plan. The Administrative Officer is the CCO of the Relevant Fund, or, if the CCO is not available, then the General Counsel of the Relevant Fund, or if the CCO and General Counsel are not available, then the CFO of the Relevant Fund. Capitalized terms used in this Schedule C have the meanings given them in the Insider Trading Policy as adopted by the Boards of Directors of the Funds on January 28, 2013 (the "Policy").

REQUEST FOR PRE-CLEARANCE

Pursuant to the Policy, I hereby request permission to enter into a Trading Plan pursuant to Rule 10b5-1 under the Exchange Act. In connection with this request, I, _____, hereby certify that:

1. I have delivered herewith the form of Trading Plan to the Administrative Officer.
2. I am not in possession of any Material Non-public Information, as defined in the Policy.
3. I further certify I have read and understand the Insider Trading Policy as adopted by the Boards of Directors of the Funds and am personally responsible for abiding by all the policies and procedures contained within the Policy and aware of the consequences of failing to do so.

Signature: _____

Date: _____

PRE-CLEARANCE CONSIDERATION AND DECISION

1) Is the Fund involved in a stock offering (overnight, ATM, etc.)? If yes, consider whether requestor is an Affiliated Purchaser under Regulation M and precluded from trading in securities of Fund during offering period.

2) Is the trader currently subject to any lockup agreements resulting from recent stock offerings for this fund? Confirm with legal and compliance. If yes, determine if proposed trade is not allowed during the proposed trade period.

Pre-approval Granted ☐

Administrative Officer Signature: _____

Pre-approval Denied ☐

Pre-approval Granted/Denied Date: _____

Certification/Request For Pre-Approval Of Rule 10b5-1 Trading Plan
Appendix A - 16

SCHEDULE D
ANNUAL SECURITIES TRANSACTIONS
CONFIDENTIAL REPORT OF NON-ACCESS PERSONS

The following schedule lists all transactions during the year ending December 31, ____ in which I had any direct or indirect Beneficial Interest in any Covered Security. Capitalized terms used in this schedule have the meanings given them in the Insider Trading Policy as adopted by the Boards of Directors of the Funds on January 28, 2013. *(If no transactions took place you may write "None")*

PURCHASES AND ACQUISITIONS

Date	No. of Shares or Principal Amount	Name of Security	Unit Price	Total Price	Brokerage Firm

SALES AND OTHER DISPOSITIONS

If you wish to disclaim Beneficial Ownership of any of the Covered Securities listed above, please check the statement below and describe the Securities for which you disclaim Beneficial Ownership.

— *This report is not to be construed as an admission that the person making it has or had any direct or indirect Beneficial Interest in the following Securities to which this report relates:*

For the year ending _____

Name: _____

Date: _____

Signature: _____

Appendix B

Pay to Play Policy For Gladstone Capital Corporation Gladstone Commercial Corporation Gladstone Investment Corporation Gladstone Land Corporation Gladstone Alternative Income Fund Gladstone Management Corporation Gladstone Securities, LLC

A. Prohibited Conduct

1. Covered Associates (as defined in Section C. and explained further in the accompanying footnote) may not make any Political Contribution (defined Section C.) to any Official of a Government Entity (defined in Section C.), unless such Political Contribution has first been approved in writing by the CCO or his designee.

This prohibition includes “in-kind” contributions, *e.g.*, contributions of GMC or Gladstone Securities property, services or other assets including employee work time spent on political activities and the solicitation of contributions by an employee. Failure to comply with this requirement may result in GMC’s being barred from receiving compensation for supplying advisory services to such Government Entity or to a Covered Investment Pool (defined below) in which such Government Entity invests for a two-year period. This prohibition applies to fundraising activities, including soliciting or making Political Contributions, either monetary or in-kind.

Please note, nothing in this Policy is meant to discourage Covered Associates from participating in the political process by expressing support for political candidates² or voting. Covered Associates may support candidates in other ways, such as volunteering their time, so long as such volunteering occurs during non-work hours or on vacation time. Additionally, to avoid potentially problematic in-kind contributions, Covered Associates are prohibited from using GMC or Gladstone Securities resources, including telephones, copiers, personnel, or other facilities to conduct political activities.

Individuals who are Covered Associates may make a *de minimis* Political Contribution to an Official of a Government Entity for whom the Covered Associate is entitled to vote at the time of the contribution, provided that the Political Contribution does not exceed \$350 in the aggregate to any one Official, per election. Individuals who are Covered Associates may also make a *de minimis* Political Contribution to an Official of a Government Entity for whom the Covered Associate is not

² Please note, not all political candidates or incumbent politicians are included within the definition of Official of a Government Entity. Incumbent federal officeholders and candidates for federal office who do not hold a state or local office while running for federal office are not Officials of a Government Entity.

entitled to vote, provided that the Political Contribution does not exceed \$150 in the aggregate to any one Official, per election. Under both exceptions, primary and general elections would be considered separate elections. All *de minimis* contributions must also be disclosed to the CCO. Please note that broker dealers and individuals who are municipal finance professionals are subject to a lower *de minimis* contribution limit of \$250 under MSRB Rule G-37.

2. A Covered Associate may not, without the prior written consent of the CCO or his designee, solicit or co-ordinate: (i) Political Contributions to Officials of a Government Entity, or (ii) payments to a state or local political party. For purposes of this Policy, solicitation or coordination of a Political Contribution or payment includes communicating, directly or indirectly, for the purpose of obtaining or arranging a Political Contribution or payment and would include asking, directing, or suggesting that a Political Contribution be made. For example, use of an individual's name on fundraising literature for a candidate would be soliciting Political Contributions for that candidate. Similarly, even forwarding a solicitation to friends or family on behalf of a candidate or political party would be coordinating Political Contributions for that candidate or political party.

3. A Covered Associate may not compensate a third party placement agent or "finder" to solicit advisory business³ from a Government Entity on behalf of the Covered Associate, unless the third party is a registered broker-dealer or SEC-registered investment adviser subject to Rule 206(4)-5.

4. Covered Associates may not circumvent these prohibitions by requesting, directing or causing contributions or payments to be made through other parties, including, but not limited to, spouses, family members or friends, or in any other way.

B. Quarterly Reports

Within 30 days after the end of each calendar quarter, each Covered Associate must submit a Political Contribution Report to the CCO in such form as he shall prescribe. As part of the hiring process, each newly-hired Covered Associate will be required to report information on any Political Contribution or other activity covered by this Policy.

C. Definitions

A **Covered Associate**⁴ includes: (i) GMC, (ii) Gladstone Securities, (ii) GMC's or Gladstone Securities' President; (iii) any Vice-President or similar executive officer of GMC or Gladstone Securities in charge of a business unit, division or function (such as sales, administration or finance); (iv) any other person who performs a policy-making function; (v) an employee who solicits a government entity for GMC; (vi) any person who directly or indirectly supervises an employee described in (v); or (vii) any political action committee controlled by GMC, Gladstone Securities or any of their covered associates.

³ "Soliciting advisory business" means engaging in a communication that is reasonably calculated to obtain or retain a Government Entity as an advisory client.

⁴ Although Gladstone Securities employees are not employees of the investment adviser GMC, for purposes of this policy and Rule 206(4)-5's restrictions regarding third party placement agents discussed in footnote 1, Gladstone Securities and certain of its employees will be deemed to be Covered Associates.

In addition to the positions listed above, as of the date of this Policy, the following shall be considered Covered Associates:

- Individuals holding Series 7 or 79 License
- Individuals designated or acting in the position of Managing Director or higher;
- Individuals designated as the head of a department;
- Individuals having marketing responsibilities/Individuals designated as part of the Marketing Department; and
- Individuals who solicit business from government entities or who supervise those who do.

For internal reference only, on a quarterly basis, the CCO or his designee shall update Exhibit A hereto (delineating each individual he believes to be included within the definition of Covered Associate).

A **Covered Investment Pool** includes an investment company registered under the Investment Company Act of 1940 that is an investment option of a plan or program of a Government Entity or any company that would be an investment company under section 3(a) of the Investment Company Act of 1940 but for the exclusion provided from that definition by 3(c)(1), 3(c)(7) or 3(c)(11) of the Investment Company Act of 1940.⁵

A **Government Entity** means any state or political subdivision thereof, including public pension funds and retirement systems. This includes such an entity's agency, authority or instrumentality; a pool of assets sponsored or established by the state or political subdivision, agency, authority or instrumentality thereof; a plan or program of a government entity; and officers, agents or employees of the government entity acting in their official capacity.

An **Official of a Government Entity** is someone who can influence the hiring of an investment adviser for a government entity. This term includes someone who has the sole authority to select investment advisers for the government entity; someone who serves on a governing board that selects investment advisers; or someone who appoints those who select the investment advisers. It includes an incumbent, a candidate, or a successful candidate for state or local elective office. Note that it can also include a candidate for federal office, if that person is a covered state or local official at the time the Political Contribution is made. In certain circumstances, a national political party committee may be considered an Official of a Government Entity after the party's nominating convention has concluded if at least one of the party's nominees for president or vice president is a covered state or local official.⁶

⁵ Please note, at the time of writing this Policy, a Covered Investment Pool would include any private fund that GMC may wish to manage and raise capital from any state or political subdivision thereof, including public pension funds and retirement systems. It would also include a pooled investment vehicle sponsored or advised by an investment adviser as a funding vehicle or investment option in a government sponsored plan, such as a 529 plan (qualified tuition plan), 403(b) plan (tax-deferred employee benefit retirement plan), or a 457 plan (tax-deferred employee benefit retirement plan) that typically allow participants to select among pre-established investment options or particular investment pools (often invested in registered investment companies or funds of funds, such as target date funds).

⁶ The national political party committees are the RNC, DNC, NRSC, DSCC, NRCC, and DCCC. Contributions or solicitations for contributions to a national political party committee may violate Rule 206(4)-5 if one or more of the party's nominees for president or vice president is a covered state or local official. For example, in 2008, contributions to the RNC after the nominating convention which chose Sarah Palin, then incumbent Governor of Alaska, as vice presidential nominee were subject to then in effect pay to play restrictions of \$250. Similarly, contributions to McCain-Palin were also subject to the \$250 limit.

A **Political Contribution** means a gift, subscription, loan, advance, deposit of money or anything of value made for the purpose of influencing an election. Political Contributions include not only monetary donations but also the provision of goods and services provided to a campaign, or on behalf of a campaign, without charge. This includes payments for debts incurred in such an election, as well as transition or inaugural expenses.

On August 13, 2011, Governor Rick Perry of Texas announced his candidacy for president of the United States. As an Official of a Government Entity, individuals who are Covered Associates may only contribute \$350 per election to Governor Perry's campaign and may not solicit contributions on Perry's behalf. Depending on the outcome of the republican nominating convention in 2012, if Governor Perry or another incumbent state or local official becomes the republican party nominee for president or vice president, contributions to the RNC after the convention would be subject to the *de minimis* limits, as would contributions to the campaign committee for the presidential/vice presidential nominees.

Quarterly Political Contribution Report

GMC, as a registered investment adviser under the Investment Advisers Act of 1940, is required by law to maintain books and records regarding certain political contributions made by its **Covered Associates**. Pursuant to our Pay to Pay Policy, please provide information regarding your Political Contributions. If you are unsure whether to report a **Political Contribution**, please contact the CCO or General Counsel for assistance.

All terms in bold/italics used on this report have the same definitions as they appear in the Pay to Pay Policy included as Appendix B to our Code of Ethics. For more guidance regarding this report specifically, or our Pay to Play Policy generally, please contact our CCO or General Counsel.

Period Covered by the Report - 20

☐ First Quarter

☐ Second Quarter

☐ Third Quarter

☐ Fourth Quarter

☐ Other Period

Covered Activity

Except as otherwise described below, during the period covered by this report, I have not, directly or indirectly (including, but not limited to, through a family member or political action committee):

a. Made or caused to be made a **Political Contribution** to any **Official of a Government Entity**;

b. Solicited or coordinated:

(i) **Political Contributions** to any **Official of a Government Entity**, or

(ii) payments to a state or local political party; or

c. Compensated any third parties for “**soliciting advisory business**” from a **Government Entity**.

Describe each Political Contribution, including those *de minimis contributions* made to candidates for whom you are eligible to vote. Include name, title and city/county/state or other political subdivision of each recipient and the amounts and dates of each Political Contribution:

Name

Date

Initial Political Contribution Report

GMC, as a registered investment adviser under the Investment Advisers Act of 1940, is required by law to maintain books and records regarding certain political contributions made by its executives and employees. Please provide information regarding ***Political Contributions*** made after March 14, 2011 until now. If you are unsure whether to report a ***Political Contribution***, please contact the CCO or General Counsel for assistance.

All terms in bold/italics used on this report have the same definitions as they appear in the Pay to Pay Policy included as Appendix B to our Code of Ethics. For more guidance regarding this report specifically, or our Pay to Play Policy generally, please contact our CCO or General Counsel.

Except as otherwise described below, during the period from March 14, 2011 until the date of this report, I have not, directly or indirectly (including through a family member or political action committee):

- a. Made a ***Political Contribution*** to any ***Official of a Government Entity***;
- b. Solicited or coordinated:
 - (i) Political Contributions to an ***Official of a Government Entity***, or
 - (ii) payments to a political party of a state or locality; or
- c. Compensated any third parties for ***"soliciting advisory business"*** from ***Government Entities***.

Describe any exceptions. Include name, title and city/county/state or other political subdivision of each recipient and the amounts and dates of each contribution or payment:

Name

Date

Political Contribution Pre-Clearance Form

Name and Title of Contributor:

Recipient Information

Name:

Title:

City/County/State/Other Political Subdivision:

Amount of Contribution:

Proposed Date of Contribution: _____

Contribution is for: ☐ Primary Election ☐ General Election

Is this Contributor able to vote for this Recipient? ☐ Yes ☐ No

Has this Contributor made other contributions to this recipient during this election cycle?

☐ Yes ☐ No

If yes, describe:

Has this Contributor ever had a contribution returned because the Contributor was not eligible to vote for the recipient candidate and it was more than the \$150 *de minimis* allowed?

☐ Yes ☐ No

If yes, describe:

☐ **Contribution Approved**

☐ **Contribution Denied**

Name

Date

I, David Gladstone, Chief Executive Officer of the Gladstone Alternative Income Fund, certify that:

1. I have reviewed this report on Form N-CSR of the Gladstone Alternative Income Fund (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ David Gladstone
 David Gladstone
 Chief Executive Officer
 (principal executive officer)

Date: June 5, 2025

I, Michael Malesardi, Chief Financial Officer of the Gladstone Alternative Income Fund, certify that:

1. I have reviewed this report on Form N-CSR of the Gladstone Alternative Income Fund (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Michael Malesardi
Michael Malesardi
Chief Financial Officer
(principal financial officer)

Date: June 5, 2025

APPENDIX A

Gladstone Alternative Income Fund

Proxy Voting Policy

The Fund currently designates the voting of all proxies relating to portfolio securities to the Adviser. From time to time the Board shall review this policy to determine if it should be revised or updated.

CERTIFICATION

David Gladstone, Chief Executive Officer, and Michael Malesardi, Chief Financial Officer of Gladstone Alternative Income Fund (the “Registrant”), each certify to the best of his knowledge that:

1. The Registrant’s periodic report on Form N-CSR for the period ended March 31, 2025 (the “Form N-CSR”) fully complies with the requirements of Sections 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Form N-CSR fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Chief Executive Officer
Gladstone Alternative Income Fund

Chief Financial Officer
Gladstone Alternative Income Fund

/s/ David Gladstone
David Gladstone, Chief Executive Officer
June 5, 2025

/s/ Michael Malesardi
Michael Malesardi, Chief Financial Officer
June 5, 2025

This certification is being furnished to the Commission solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Form N-CSR filed with the Commission.